



Featuring

**Kimberly N.
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CPA, CGMA

“THE ACCOUNTING PROFESSION, TECHNOLOGY, & BLACK HISTORY MONTH”

In honor of Black History Month, we recently talked with Kimberly N. Ellison-Taylor, Immediate Past Chairman of the AICPA's Board of Directors, about her many experiences and successes as a CPA, and as the first person of color to serve as Chairman in the AICPA's 134-year history. Below is a synopsis of our conversation.



To hear the full interview in its entirety, please listen to our podcast, season 1, episode 1 on “CPA Risk Chat”.

Q: As you grew older, was there anything that pulled you in closer to the profession?

A: As I took accounting classes in high school, I realized that accountants speak the language of business; that every business, of every size, needs someone who is well-versed in accounting, whether that's auditing or taxes. I realized that, as a career option, accounting was one that would always be in-demand, valuable, and critical to how the capital markets operate.

Q: Let's start at the beginning ... when did you first know you wanted to be a CPA?

A: I was in the third grade. It was career day and someone came to my inner-city elementary school and talked about all the usual professions – doctor, lawyer, engineer, accountant. They said CPAs manage the money. I thought if that's me, then I'm the boss! And I stuck to that throughout my entire career.

Q: What was your path like when you went on to college?

A: When I got to college, I realized I had taken bookkeeping in high school and it was a great primer for accounting. But the direct path to becoming a CPA was economics and I didn't want to major in that. The admissions team helped me identify Information Systems Management as a promising option. It was a business-oriented technology degree that I thought

would be helpful one day. Not realizing how technology would be a game-changer for how we operate businesses all around the world! I still took all the accounting classes I could. And when I graduated, I went on to get my MBA. Still, in my heart, I wanted to be a CPA. I was down the path of IT, already working at NASA, and I still wanted to be a CPA. I went back to school at night to get my accounting certificate so I could sit for the CPA exam. I've had a winding path, but

“ I'd tell others not to give up, even if it takes a little longer to get where you want to go. You can do it. ”

Q: What would you consider your biggest success?

A: I think my biggest success is realizing that other people have looked at me as an example of what is possible; I've often said that improbable is not impossible. Growing up in the inner city of Baltimore ... the schools I've gone to ... failing the CPA exam. Whenever I meet someone who says, “Kimberly, your example gives me hope,” it makes me so emotional because I never thought I would be that person for someone else. And when I realize it, it's just so motivating and inspiring because I'm standing on the shoulders of all the leaders that have come before me. And if I'm doing my part, picking up the

baton from them and continuing to help others and lift as I climb, then that is a great day and a great example of what success looks like.

Q: So, what has been your biggest challenge as a CPA?

A: Until recently, I don't know if there was enough global awareness of how technology can enable operational excellence. In the accounting profession, we were probably so heads down, thinking about how to remain trusted stewards and help our clients, that we may not have been paying as much attention as to how technology was really becoming an increasing “MUST have” in organizations. While we have finance and accounting acumen, we need technology acumen as well. At the AICPA, we've been talking about technology for quite some time. Our goal now is to make sure we're bringing along all the practitioners, both small and large. If you're a sole practitioner, we want you to recognize the benefits of technology. It's not just a large firm issue. It's something that everyone can get their arms around. So that we really can maintain our trusted advisor position, because if we don't, someone else will.

Q: Who was your biggest inspiration growing up?

A: My Mom. She was one of the smartest people I knew and could always be counted on for good

advice and seeing a situation from multiple angles. She provided what I know now as mentorship and coaching. Watching her in action has inspired me greatly in addition to all the great advice she gave. You have to work twice as hard for half the credit ... Education levels the playing field ... Don't feel entitled to anything you didn't work for ... You are classed by the company you keep ... Keep doing a good job, and don't worry about the people who tease you for being a nerd. That's probably the one she's most right about, because I was a nerd. I graduated valedictorian from my high school. And I wore the thickest glasses you could imagine. My Mom would comfort me and say it's going to pay off. Then when I got a full scholarship to college, she said, “see, didn't I tell you?” When she learned I was becoming the chairman of the AICPA, she was so proud of me.

Q: You were the youngest person, the fifth woman, and the first woman of color to serve as Chairman of the Board of Directors in the AICPA's 134-year history. What was that experience like?

A: I couldn't believe it. How could they pick me? There were so many amazing people. When you're on the Board and you have such highly talented people, you just feel yourself growing; the synergies of the ideas, strategies

and approaches. It's just an amazing opportunity. When they said they wanted to nominate me, I was thinking "What?! No, no." Yet when people would ask me, of course I'm saying, "Oh, sure, yes!" Because my Mom also told me don't say no until you have to; don't turn down opportunities that haven't presented themselves.

Q: You would have closed the door before it even opened.

A: I never even thought it was a real possibility. So, why say no? Who knows what can happen in the future. So, I was like, okay, sure, I'd love that. Not thinking that it would probably be from some of those conversations, within a year, that I was nominated to be the Vice Chairman. And I was just AMAZED.

Q: That is awesome! So, of the 650,000 CPAs in the United States, 5,000 are black. That's less than 1%.

A: That's what they tell me. I don't know what the exact numbers are, but I'm horrified if they're true. In my heart of hearts, I know it's more directionally true than untrue.

Q: Do you feel the profession is making enough forward progression to give blacks the opportunities to become CPAs?

A: Well, it's interesting you should ask that because I'm currently the Vice Chair for AICPA's National Commission on Diversity and

Inclusion. And I've been involved in this initiative for at least five years. I can tell you, with 100% surety, that we are doing everything we can. We're considering every idea, asking for best practices and strategies, working with educators, firms, and affinity groups like NABA, ALPFA, and Ascend. We're also working with students to increase the pipeline. We're doing everything that we can with finite resources. We brainstorm, prioritize, see what works and continue down that avenue. We collaborate with others to see if we can add momentum to their efforts. We've been making tremendous strides, but of course, there's always more we can do.

Q: Is there anything you see with this initiative that you think can be done differently?

A: We talk about diversity a lot, but inclusion is where I hope we start adding a little more emphasis. Inclusion is that sense of belonging; the confidence to speak up; and the outcome would be greater retention. We cannot recruit ten diverse individuals to our profession and then lose eight! We've got to figure out what's happening inside organizations that causes this. I'm very excited that the leaders I've spoken with are on it. They're having more candid town halls than they probably ever have before. They've signed CEO action pledges. They're trying to move the ball forward, but it takes all of us. I'd like to see all of us be ambassadors

for change and inclusion allies, ensuring we're focusing on people, bringing teams together, enhancing our own decision making, keeping high performance talent inside the organization. We've got to look around the table, figure out who's missing, and make sure we don't leave anyone out. There's got to be a way to have the absolute best and brightest and have an inclusive and talented team working with you. They're not mutually exclusive. It's going to take awareness, education, courage, and a great deal of candor on everyone's part. It can't be just the leaders or the chief diversity officers. The people leaders really need to get their arms around this.

Q: As a leader in the profession, when it comes to the next generation of financial professionals, what advice would you give them?

A: I would tell an aspiring CPA, you have chosen an amazing profession. We are essential and valuable to businesses of all sizes and industries around the world. We have an opportunity to be stewards of the public interest. We speak up for people who are unable to speak up for themselves. We have a commitment to lifelong learning and it's an awesome responsibility. I would expect our aspiring CPAs to take their seats at the table and provide us with their energy, strategies and ideas, and help us move the entire profession forward so everyone benefits.

Q: I want to talk about your mantra of “Winning With Your ‘A’ Game.” Can you delve into each of the ‘A’s and which ones are your favorite?

A: My favorite A's are acknowledge, accountability, achieve, and attitude.



Acknowledge

I always want to acknowledge the people who did such a great job. I'm big on gratitude because we don't get to where we are on our own; it really does take a village to surround and help us.



Accountability

My next 'A' is 'accountability.' When I failed the CPA exam, that was probably the most traumatic thing that happened to me at that point. I needed to be self-aware of what I

could've done differently. So many times when people are trying to figure out what went wrong, we look to other people, and don't look at ourselves. I had to own it; I didn't study enough. I failed in February and passed in November. I really listened to the advice that people gave me. Study, practice, take a review course. I did every one of those things and I passed. So there's a lesson in being accountable and being self-aware.



Achieve

I like 'achieve' because it says keep going, don't give up, don't think you've got it, since every one of us can continue to learn and be mentored. We all need some guidance, so that's why I like 'achieve,' because we set new goals, new initiatives, new strategies for what we want to achieve and do.



Attitude

And finally 'attitude.' That's one of my favorites because there is a difference when you're around someone who is enthusiastic and hopeful. We've all been around people where you feel like the sun just had an eclipse because this person is always so down. What I've said to students is that if you were a company trying to decide who to put on their team, are they going to put someone who is negative on that team who says 'that'll never work,' or 'we tried that'? They want someone who can collaborate, build consensus, and be part of a team. That's who the client wants also. So, it's really important to have a great attitude, not be angry, wear a chip on your shoulder, or read secondary messages into what someone says.

Q: The pandemic has paved the way for many professionals to turn on their digital communications and technologies. Given your extensive knowledge on artificial intelligence, big data, cloud, and emerging technologies, what are the risks a CPA could face?

A: There's so much upside. Yet the two risks they need to be concerned about are data privacy and cybersecurity. Because we maintain so much client data, we must be extra careful because of identity theft. There are certainly

people who hack into systems and have unauthorized access to someone's personally identifiable information. This information can be sold and then that ties into the cybersecurity issues we see in the news. But those things alone are not reasons to not embrace technology.

“ We need to get proper guidance and resources so we are safely and securely handling client data. ”

We also need to leverage cloud solutions to assist with disaster recovery, business continuity, and to be more efficient in how we operate. There are so many benefits to technology. I understand their concerns, but there are many resources available to CPAs to assist them.

To learn more about the cyber and crime risks CPAs face and ways to help mitigate them, **watch our free, on-demand webinar.**



Kimberly N. Ellison-Taylor, CPA, CGMA, is currently an executive director at Oracle Corporation. From 2016 to 2018, she served as the 104th Chairman of the AICPA's Board of Directors, where she received numerous awards and recognition. Ellison-Taylor was the second chairman for the Association of International Certified Professional Accountants, an organization founded in 2017 that has 667,000 members in 184 countries. She has been recognized by Accounting Today as one of the "Top People in Public Accounting—2018" and by CPA Practice Advisor as one of the "2018 Most Powerful Women in Accounting."

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