

## **Exit Strategies: Is It Time for You to Say Goodbye to Public Accounting?**

by Adam Golden

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## Exit Strategies: Is It Time for You to Say Goodbye to Public Accounting?

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Adam Golden is the managing director of executive search at TaxSearch Inc.

In this installment of Tax Pulse, Golden speaks with three former Big Four employees who became corporate leaders about their transitions and lessons learned and solicits their hiring advice.

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In our current talent landscape, most corporate tax professionals get their start working for one of the major accounting firms. Those currently working for the Big Four may be wondering when (or if) they should make a move to an in-house corporate role.

As a longtime recruiter with over 20 years working in corporate tax, I spoke with three former Big Four employees who became corporate leaders, to hear about their transitions and lessons learned and solicit their hiring advice. Graciously sharing their insights and experiences were Brian Frey, former head of tax at Coty Inc.; Elissa Krinsky, tax director at Coty Inc.; and Larry Van Blerkom, senior vice president of tax at Fanatic Holdings Inc.

**Adam Golden:** As the goal of this conversation is to help tax professionals working for the major public accounting firms to take stock of their career progression and long-term goals, let's start by quickly understanding your own transitions from the Big Four to an in-house role.

**Brian Frey:** I knew I wanted to work in the Big Four to at least begin my tax career. To further that goal, I passed the CPA exam in law school and then started at Ernst & Young (EY) right after graduation. I was a generalist during my first four years, working on tax provisions and tax return compliance. I then transferred to the international

tax services group. A year later, I transitioned to PwC.

Having had kids a little bit later in life and knowing that I wouldn't want to retire at 60, I began thinking about leaving PwC after the first five years from making partner. However, I was serving a client who went through a string of six years' worth of acquisitions, dispositions, and other transformative transactions. Not only was that experience exciting, but it was also stunningly beneficial for my development. At the end of this time frame, I was fortunate enough to be able to leave PwC to work for a company that itself was in transformation along the lines of those and prior experiences.

**Golden:** You said you knew you always wanted to work for the Big Four. Did you think you'd stay there for your entire career, or did you come into it with the idea that eventually you will transition into corporate?

**Frey:** I began my career in the Big Four because I felt that the experience received working for numerous companies, combined with the strong tax technical education provided in the Big Four, would develop the skills necessary for a long-term career in tax. I stayed as long as I did because the experiences exceeded my expectations and, frankly, due to the friendships that I developed, many of which I maintain to this day. That being said, I also wanted to be part of a business enterprise on a permanent basis and not just a per-project service provider.

In short, I always thought that I would move to private at some point, but I wanted to start at the Big Four because of the branding, the education, and the diversity of opportunities.

**Elissa Krinsky:** When I was in college deciding what my first job was going to be, the Big Four was a no-brainer: You get the best

experience, and you work for the best clients with the best people. I honestly didn't think about going anywhere other than Big Four. I had no real thoughts of, "I'm going to work here for a few years and then leave." I just knew where I wanted to start and then was going to see where that took me.

I don't know if people necessarily start at Big Four because they've already decided they're on the partner track. I think they start there because it's a good place to begin your career, and it looks good on your resume if you decide to leave.

I will say, now on the other side of it, if you get a resume from someone at the Big Four, you do appreciate the level of experience they're probably bringing to the table.

**Larry Van Blerkom:** Starting my career, I graduated with majors in accounting and finance and ventured into public accounting with what was then the Big Eight. After passing the CPA exam, I stayed exactly two years to fulfill my experience requirement. I then headed off to law school, leaving public accounting behind — or so I thought.

While I was beginning to rethink whether I wanted to stay in public accounting or move on, a client approached me and offered me the opportunity to be their second in command in their tax department. After careful consideration with my wife, I took the leap. Though I wasn't actively looking, I had to quickly update my resume.

Looking back, it was the best career decision I've ever made. I've never regretted it. The opportunity was fantastic, and I'm grateful I had the courage to seize it.

Within a year, I received offers to head tax departments at two different clients — my initial private company employer and another former client.

**Golden:** Did you have any fears about transitioning into corporate, or was there anything that you worried about with making the leap?

**Frey:** One of the things that I worried about the most was that I would miss the client diversity and find in-house roles boring and routine. Not having ever worked on the inside, I feared stagnation or the absence of career opportunities that were dynamic and exciting.

**Krinsky:** I think that is probably very company-specific, though, Brian. For example, in the seven years I've worked at Coty, there's been three acquisitions, a divestiture, and a few restructurings. I think it depends on the company you go to, because being bored was definitely my same fear when I was looking to leave PwC.

**Van Blerkom:** Personally, I think it depends on both what company and role you choose.

For me, I joined a client, so I had a good feel for both the good and the bad of where I was headed. Are you choosing a role where your responsibilities are similar to your role in public accounting? Or are you choosing a role that will stretch your existing skill set? Whichever it is, is that what you want from your next position? There is no one-size-fits-all answer.

**Golden:** As you look back, was that fear warranted?

**Frey:** Not in my case. As Elissa noted, my role was fascinating from day 1. I do agree that a lot depends on the position you take and the company for which you work. Finding the right company and role for you takes time. That's why my recommendation is to always be paying attention to what is in the market, even if you are perfectly happy with your current position at any specific point in time.

**Van Blerkom:** I agree. Sometimes we look back at what we thought was scary, and it wasn't that big of a deal. We just thought it was because, like you said, Brian, we didn't know what to expect. When you first get out of school, you think that your life and your career is a straight line, one step after another in the same direction. And I think as you get older, you realize that neither life nor a career is a straight line.

Life doesn't have this predetermined destination, and you have the ability to change the direction of that line, and it's OK. It's OK to make a right turn, and it's OK to turn around and go backwards.

**Frey:** I think you're 100 percent right. Much depends on what the individual is looking for at any period in time. At certain times during a 40-year career, one might be looking for something routine. Perhaps they don't want to travel extensively because their parents are ill, or they have other obligations. Or maybe they just got a

dog or have other interests that require a stable role. There's nothing wrong with that.

Additionally, such desires may change over time, as Larry noted. Continuously monitoring the market can enable you to match your evolving work-life balance over an entire career.

**Krinsky:** I was at PwC for seven years before I left, after my second year as a manager. At a certain point, you make that decision: Am I staying to make partner or am I leaving? And if I'm not on partner track, when's the right time to leave? I think that's obviously a big question that a lot of people have.

My whole thought process was that I didn't want to stay too long at PwC, where it became a salary issue and/or an experience issue. I felt if I stayed another year or two and became director, then my opportunities and what I was looking for when I moved in-house weren't necessarily going to align.

I'd say I was more compliance-based when I was at PwC, and then I had some smaller provision clients. I definitely needed more experience on the provision and tax accounting side, as well as international tax and tax planning. There were pieces that I felt like I had only seen here and there, and I wouldn't be able to lead a department in those areas.

I also knew I needed to leave before my experience or my salary range dictated the roles that I would be able to get.

**Golden:** That's incredible foresight to see that and recognize that there were some gaps in your background that needed to be filled to make you more credible to an outside company.

As a recruiter, I feel that if you aren't thinking about these things as you go through your career, and you're just going in every day, every week, every month . . . soon it will be five years from now, and if at that point you start to wonder, "What am I going to do?" — you're too late.

In my experience, there's a bell curve of when you're the most marketable to corporate: The apex of that bell curve is probably first- to second-year senior manager. Then, as you become a managing director and certainly partner, you're on the backside of that bell curve.

And, you know, if you leave too soon, it could take you a while to find the right corporate role, and you probably have a lot more to gain in terms

of experience before corporate really views you as really viable. And then, obviously for some of the reasons that Elissa talked about, the level of the job that you're forced to look at because of compensation and other factors puts you at a disadvantage compared to other people who would be competing for those jobs and already have corporate experience.

Truthfully, 99 percent of the time, when we talk to CFOs about No. 1 and No. 2 jobs in tax, their preference is somebody that's already made the transition. If you wait too long to make some of these decisions, it can be prohibitive.

But now that you're in corporate, I'm curious about the benefit of hindsight. If you could talk to your former self, what would you tell him or her?

**Krinsky:** When you're at the Big Four, the idea of leaving is super stressful, and it sounds like such a big life decision. I think when it's your first job out of college, you grow up there, and it's all you know. Then, the second you leave, you realize it wasn't such a big deal and people get new jobs all the time.

I think it depends on the teams that you work with, too. I was lucky to have really great teams, but that made me feel like I'd be letting a lot of people down by leaving. Looking back, I think you just have to understand that you're replaceable in those positions.

**Frey:** I can be very focused at times and committed to a present role. What I wish I did more throughout my career would be to step back and consider alternatives more actively than I did. I also wish I would have networked more, joined professional organizations (even charities), and made more contacts to learn about more opportunities as they arise.

**Van Blerkom:** I agree. In public accounting, you tend to be close to the folks that you're currently working with, and when someone leaves, you start talking about them in the past tense: "They were so good at this," or "They were such a nice person."

But it shouldn't be that way. It should be in the present tense. Someone leaves, and you no longer work with them? Keep up that contact. If you are thinking of an old colleague that you haven't spoken to in years, reach out. It's never too late.

In our department, we hired someone from a Big Four firm for an international tax position.

Later, we were looking for a compliance person and asked that new hire, “Is there anybody you could recommend?” We ended up hiring not just one, but two of their contacts.

Those personal references become so important, and if you don’t keep up with the people that have left, you won’t have them.

**Golden:** You bring up a great point about the undeniable importance of networking, Larry. As you look to hire people on your team, what advice do you have to those working at the Big Four and thinking about starting corporate careers now? How could they better position themselves? What would convince you that they would be the right type of person to join your team?

**Frey:** For me, I look for the all-around athlete. I don’t generally seek a person who’s focused only on one code section or one very narrow topical area. Don’t get me wrong: It can be great to focus. But I am looking for a candidate to demonstrate they can identify issues and develop solutions to address all topics that may face us, not just narrow items in one subject area.

The person should also be able to learn relatively quickly because, going from the Big Four to corporate, they are going to face many new challenges they will have to address on their own or with limited resources.

Finally, I look for folks that have the ability to work independently of a day-to-day review, but who also know how to keep me updated timely and have the confidence to seek my assistance/guidance appropriately. Elissa, what are your thoughts?

**Krinsky:** I would look for someone who is well rounded in their tax background. So ideally, that’s a mix of tax accounting and compliance, which I think can be hard sometimes if you’re at the Big Four, depending on what group you’re in, or what clients you have. For example, perhaps you’ve never done a provision, and you’ve only done tax returns. As a hiring manager, I don’t mind teaching and developing someone’s skill set, but you want them to at least have a basic understanding so you’re not starting at square one.

I think I look for someone who’s well-rounded but also, to Brian’s point, someone who is able to pick up on new things and can be dynamic in the role, because we get thrown a lot of things. I need

to be able to give someone something and trust that they understand what I’m asking them, and also that they can be a little creative in responding.

**Van Blerkom:** I agree with both of your points. In addition, I think every company has a different corporate culture, and hiring managers are looking for candidates that best fit into their company’s culture and become part of the team.

I’m also looking for people who are looking to learn and who are looking to grow. I appreciate candidates who don’t want to simply follow what’s been done in the past but are willing to invent processes or improve existing procedures.

Likewise, I’m looking for someone who’s willing to stretch beyond their prior job. You may have done compliance full time, but we need you to do compliance and *also* take on provision responsibilities. You mainly worked on global intangible low-taxed income calculations? Here, we need you to expand and learn a little transfer pricing, to develop your skill in international compliance, or to maybe assist on structuring projects. And tomorrow will bring more challenges.

The job’s not as narrow in private as it is in public, and we require someone who is willing and able to expand their knowledge base.

**Golden:** Exactly. The majority of the corporate tax functions out there require people that are wider, not deeper, in technical expertise.

**Van Blerkom:** I look at the tax department as a puzzle that’s partially complete. When I review a candidate, I look to see if they bring a skill set that we’re short on. If they happen to have skills we already have in abundance, they may be a great candidate, but it’s just not the right time or place. Also, that same breadth of knowledge tends to pen up future promotion opportunities.

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As we conclude our exploration of career transitions in tax, it’s clear that the journey from public accounting to corporate roles is multifaceted, marked by both challenges and opportunities.

Through the candid reflections of industry leaders Brian Frey, Elissa Krinsky, and Larry Van Blerkom, we’ve gleaned valuable lessons on the importance of foresight, adaptability, and continuous self-improvement.

Whether considering a move now or in the future, tax professionals are encouraged to approach their careers with purpose, leveraging their experiences, networks, and personal aspirations to carve out fulfilling paths in an ever-evolving landscape. By embracing change and their own unique strengths, tax professionals currently working at public accounting firms can navigate the departure dilemma with confidence and chart a course toward professional fulfillment and success. ■

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