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# ARE WE IN THE KNOW?

KNOWLEDGE RETENTION AT MWT  
REPORT BY: CARRIE JOHNSON



**MWT**

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## *EXECUTIVE SUMMARY*

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Miller, Walker, & Thompson, LLP (MWT) is facing the challenge of losing valuable knowledge as five of its seven partners retire within the next few years. After thorough research, I recommend that we redefine our corporate strategy to emphasize the collection and sharing of knowledge acquired through experiences of our key personnel. We propose that we implement a few key measures to help assure that knowledge is shared among our people on a personal level. We also believe that we should develop an internal database to capture and retain this knowledge going forward.

Knowledge can be broadly defined as either technical knowledge or experiential knowledge. Technical knowledge can be gained and nurtured in at least two ways: 1) formal classroom setting training sessions and 2) acquired industry and client knowledge. Alternatively, experiential knowledge is defined as relational knowledge acquired through exposure from experienced individuals.

As our current partners retire in the next few years, our firm is at risk of losing a vast amount of both our technical and experiential knowledge gained over many decades at MWT. In order for our firm to continue as one of the finest firms in the region, we have some serious issues that we should address. As future changes relating to globalization, mobility, and technology continue to change the CPA profession, our firm will need an understanding of our partner's knowledge in order to remain competitive and provide the highest quality of services to our clients. This is a major concern for us insofar because the loss of our partner's knowledge could potentially result in adverse effects for our firm. These may include the loss of significant client relationships, best practices knowledge, and valuable leaders of the firm. Through our research, we have recognized that many firms, including Accenture, one the world's leading consulting firms, have been challenged with the dilemma of retaining valuable knowledge for continuous use and development within the firm. Our recommended strategic plan will guarantee the successful implementation of a Knowledge Management System (KMS) that will solve two of the most critical issues we have identified to remain successful as a professional services organization:

- 1) Without capturing knowledge, our firm will be losing a valuable asset. The direct success of our firm moving forward will be hinged on how well we capture the experiential and technical knowledge that our soon to be retiring partners will be taking with them if we do not find a way to capture it.
- 2) Because our firm has no defined process or structure to capture, store, and retain this knowledge, we have not recognized the significance of knowledge as a core competency necessary for our future success.

The future success of our firm will be influenced by what our firm does today to prepare for tomorrow. Therefore, keeping the end in mind, our firm must focus on implementing solutions to overcome these challenges. We recommend executing both short-term and long-term solutions that will address each of these issues identified above.

## *SHORT-TERM SOLUTION*

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### ➤ *INCREASE ON-THE-JOB ACCESS TO PARTNERS BY SENIOR MANAGERS*

Due to the small nature of our firm, senior managers may not have had ample time to learn from our partners directly. By increasing the amount of time that senior managers interact with partners, there is an increased likelihood that senior managers will gain the technical and experiential knowledge that partners have acquired over the years. Working with partners on a day-to-day basis will allow senior managers to have the most influential experience learning about the clients, best practices, and any significant changes to the profession.

### ➤ *TRANSFER PARTNER RESPONSIBILITY TO SENIOR MANAGERS*

Due to the time limitation of partners retiring in the next few years, senior managers will need to accelerate learning from our five retiring partners. Within the next few months, partners will need to delegate responsibilities to senior managers giving them an opportunity to best learn about partner duties. Throughout the process, senior managers will receive feedback from partners to improve the quality of their work and service provided to clients. At the same time, clients will become aware of the transition that will soon be taking place within our firm. However, within this transition period, the client will slowly become familiar and comfortable with these changes.

### ➤ *HIRE RETIRED PARTNER TO LEAD KNOWLEDGE MANAGEMENT INCENTIVE*

As most firms view the retirement of partners as a loss of resources, our firm should recognize partners as a source of intellectual knowledge. Partners should be given an incentive to remain within the firm to share their knowledge with other MWT personnel. Aligning with our long-term initiative to implement a KMS Database, the retired partner should be hired as ‘gatekeeper’ known as the Knowledge Team Director for our firm. This will be a prestigious role for the partner who will assess the quality of information being captured for storage in the KMS.

### ➤ *RETREATS*

The firm will organize retreats giving senior managers the opportunity to interact with partners and gain insight to their acquired knowledge in an informal setting. An informal setting gives both partners and senior managers time to share experiences on an individual level. Managers will be required to document the lessons learned.

## *LONG-TERM SOLUTION*

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To sustain the competitiveness of our firm in the long-run, we must implement solutions that will ensure the continuous retaining of knowledge in the future. The following solutions will provide firms with the opportunity to capture and retain knowledge for future employees.

➤ *KMS TEAM AND DATABASE*

MWT needs to document information shared between partners about various projects they have worked on in an internally shared database system. This will require employees to document experiences and upload them in an internal database. However, to administer the quality of documents, a ‘gatekeeper,’ the Knowledge Management Director, will be required to examine the documents being uploaded to the database. Employees within MWT will be encouraged to make use of voice recording technologies such as the Smartpen or iPad applications to document their experiences. Through the use of such technology, additional staff will not be required to take time to write about the experiences. At the end of each project, all employees will be required to document about ‘lessons learned’ that they can contribute to the internal database.

➤ *MENTORING PROGRAMS*

Mentoring programs create a knowledge-sharing environment. There are two types of programs that our firm can implement, informal and formal. Our firm already has an informal mentoring system in place through the open-door policy where employees are able to informally connect with other employees. We should build on that policy by adding structure. Within the formalized mentoring program, our human resources department will guide the mentor/protégé pair through the whole mentoring process. Though the program will be formalized, it will retain as many informal qualities as possible to enhance the knowledge-sharing environment.

➤ *GRADUAL RETIREMENT*

To maintain the continuous shift and sharing of knowledge in the future from partners to junior employees, we recommend that our firm implement a process of gradual retirement. Before partners retire, they will gradually shift responsibilities to senior managers. Senior managers will work under the supervision of the partner receiving constructive feedback on a one-on-one basis. This will be the most effective manner in which the firms can improve the development of senior managers. Through this mentoring process, senior managers will have the greatest level of exposure to partner’s knowledge and learn from their experiences.

➤ *IMPLEMENTATION OF NING*

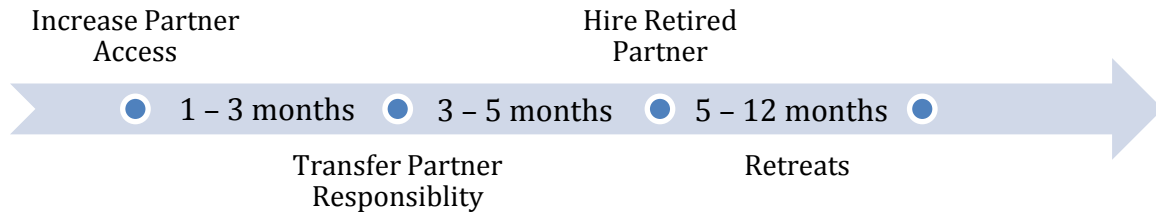
MWT has identified Ning as a platform for knowledge management. I recommend that Ning be utilized as a social networking platform implemented by the INCPAS. This will be useful in sharing experiences and best practices throughout Indiana. Information shared in this network will include such things as expert blogs or forums about key accounting issues.

## IMPLEMENTATION

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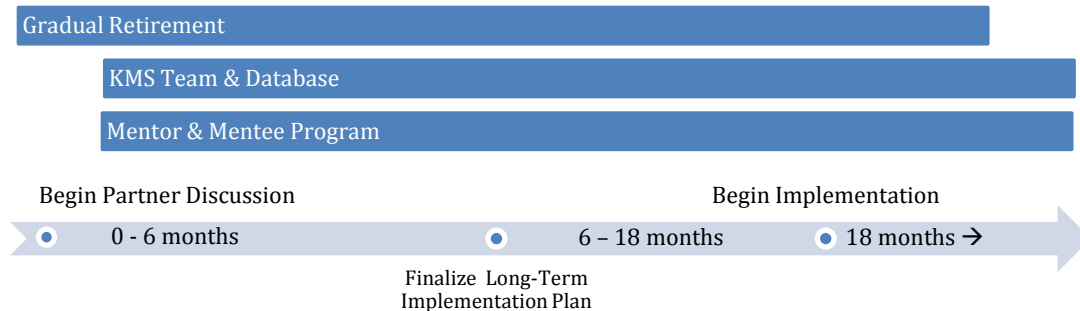
### ➤ SHORT – TERM

Our short-term recommendation will offer solutions to our most urgent and important issue – capturing the knowledge that will be lost with the retirement of our five oldest partners. Within a period of one year, the firm will develop a structure to implement our short-term recommendations due to the necessary time limitations.



### ➤ LONG – TERM

Within the next three years, the firm will need to propose, develop, and begin implementation of a KMS. A KMS Team will have the responsibility of administering the KMS. Throughout the organization, new policies and procedures will need to be put into practice to ensure employees are documenting about their experiences at the end of each project.



## CONCLUSION

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We have laid out the important issues facing our firm moving forward. I recommend that we move forward with the consideration of each of the areas I have laid out above in solving the knowledge issues that our firm is currently facing with the retirement of five of our seven partners. How well we implement these recommendations will determine, in part, how our firm provides services to current and future clients with the changes affecting the accounting profession related to globalization, mobility, and technology. These areas will become a strategic stronghold for our firm's success in the future. We must act now if our firm stands a chance to remain competitive. Our future success is hinged on how well we implement the above recommendations. Without them, we will lag behind our competitors in this rapid, progressing industry.

## ASSUMPTIONS

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- MWT, LLP has no Board of Directors. Currently, firm decisions are made by the partners.
- Currently, partners are here and then will be gone. The firm has no transition/training period before they leave.
- As the founders of MWT, Miller, Walker and Thompson are currently the three oldest partners. They are also the earliest in line to retire.
- MWT has not acquired any other firms.
- The time remaining for each of the partners before retirement is as follows:

<b>PARTNER</b>	<b>AGE</b>	<b>TIME UNTIL RETIREMENT</b>
<b>MARY MILLER</b>	61	5 MONTHS
<b>WESLEY WALKER</b>	60	1 YEAR & 2 MONTHS
<b>TIMMY THOMPSON</b>	59	2 YEARS & 2 MONTHS
<b>FREDDIE MAC</b>	56	5 YEARS & 5 MONTHS
<b>SALLY MAE</b>	55	6 YEARS & 10 MONTHS
<b>JACK JOHNSON</b>	43	18 YEARS & 3 MONTHS
<b>CARRIE JOHNSON</b>	38	23 YEARS & 7 MONTHS

- Current MWT employees:<sup>1</sup>
  - Office Manager – 1
  - Administration & Human Resources – 4
  - Information Technology – 1
  - Bookkeepers (both internal & external) – 4
  - Partners – 7 partners
  - Senior Managers – 6
    - Audit – 2
    - Tax – 4
  - Managers – 8
    - Audit – 3
    - Tax – 5
  - Senior Associates – 9
    - Audit – 3
    - Tax – 6
  - Associates – 10
    - Audit – 4
    - Tax – 6
  - Consulting – Combination of both audit & tax
- MWT has an open door policy.
- MWT currently has only one IT employee.
- The firm is currently not in a position to expand.

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<sup>1</sup> These assumptions are based on a conversation I had with Mike Rasor, Partner at L.M. Henderson & Company.

- The firm promotes within the firm.
- There is no current mentoring program.
- Each partner has clients that represent an equal share of revenue.
- On-the-job training currently consists of semi-annual training sessions held firm-wide for audit, tax, consulting, and bookkeeping personnel.
- Ning will be implemented by the INCPAS as a society KMS for members to utilize.
- A partner will be required to retire upon the 62<sup>nd</sup> birthday or completion of his current client engagement, whichever is later.
- MWT currently has two public clients and the remaining are private clients.

# SHORT – TERM SOLUTIONS

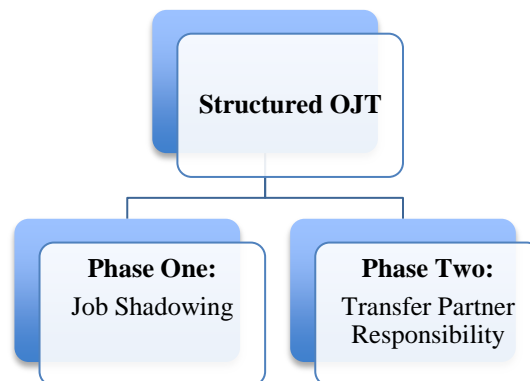
## ON-THE-JOB TRAINING

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The second edition of the Encyclopedia of Business discusses on-the-job training (OJT), stating that, "...the on-the-job training process involves one employee—usually a supervisor or an experienced employee—passing knowledge and skills on to a novice employee."<sup>2</sup> OJT is the most common form of training in the United States, and therefore plays a big role in virtually any American firm or business because it is required for a firm's continued success.<sup>3</sup> Standards change, processes are modified, and clients vary from year to year; therefore, it is important that a firm such as ours adopts OJT to ensure that all employees are up to speed with the constantly changing rules of our industry.

MWT currently offers semi-annual training sessions for all employees who fall under the categories of audit, tax, consulting, or bookkeeping. Most training days require the firm to bring in outside expertise to conduct the session; however, occasionally MWT will have an internal employee prepare a presentation to use in the training of his or her coworkers.

MWT utilizes these training sessions to keep its employees up-to-date with current accounting standards and best practices. In other words, present OJT is intended to ensure that all employees possess the relevant technical knowledge and skills for their respective division of the firm. The issue, then, becomes the fact that there is no system in place for capturing and transferring experiential and relational knowledge within the firm. While this problem undoubtedly calls for a long-term solution, there is limited time until Mary Miller and Wesley Walker retire.



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<sup>2</sup> Kucera, David. "On-the-Job Training." *Reference for Business*. The Encyclopedia of Business, 2nd Edition. Web. 26 Oct. 2011. <<http://www.referenceforbusiness.com/encyclopedia/Oli-Per/On-the-Job-Training.html>>.

<sup>3</sup> Kucera.

The pressure of the limited time constraint creates the need for a short-term plan to be implemented rather quickly. Many of my recommendations come from research conducted using *The Encyclopedia of Business*, 2<sup>nd</sup> Edition.<sup>4</sup> Our firm should better prepare senior managers for the role of partner by adding additional forms of structured OJT. The additional OJT will increase the senior manager's exposure to partner-level scenarios and should be done in a two-phase process. Phase one will involve job shadowing while phase two will focus on transferring responsibilities from the partner to the senior manager.

### ➤ *PHASE ONE: INCREASE ON-THE-JOB ACCESS TO PARTNERS BY SENIOR MANAGERS*

Phase one involves a current senior manager shadowing a partner who is about to retire, a process that is common among firms nationwide. An Overview of Processes & Tools at the Tennessee Valley Authority," Jerry Landon and John Walker discuss job shadowing: "In some cases, these knowledge retention plans might involve assigning a new employee to shadow the employee who's going to retire."<sup>5</sup> Job shadowing allows senior managers to understand the partner's key responsibilities and understand how to handle sensitive situations, smoothing the transition from the position of senior manager to that of partner.

#### *STRUCTURE*

Because this is a short-term solution, our firm should only implement a job shadow process for Mary Miller and Wesley Walker. Long-term ideas respecting job shadowing will be addressed in the mentor program later in this report. Additionally, MWT will benefit most from expanding the accelerated program outlined below for Miller into a nine-month program for Walker.

To implement this process, one senior manager should begin shadowing Mary Miller within the next two to four weeks. While this may seem like an ambitious timeline, recall that she is retiring in five months. The senior manager will spend approximately 30 percent<sup>6</sup> of his or her time following Mary in her day-to-day tasks over the next two months, placing emphasis on attending client meetings. Knowledge transfer will primarily focus on how to manage client relationships on a day-to-day basis and on effective ways to navigate sensitive situations. Job shadowing will allow for early exposure and insight to partner-level tasks. For example, oftentimes partners are faced with situations where they must mediate a disagreement between the audit committee and an engagement team. These scenarios are highly sensitive and usually resolved privately. A partner is not exposed to this type of situation until they are directly involved in it. Senior managers would greatly benefit from sitting in on such meetings while job shadowing, prior to mediating one alone. Doing so will increase the preparedness of a new partner and ultimately result in higher client satisfaction. Doing so will increase preparedness of a new partner and ultimately this will result in higher client satisfaction.

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<sup>4</sup> Kucera.

<sup>5</sup> Landon, Jerry and John Walker. "Knowledge Retention: Preventing Knowledge From Walking Out the Door. An Overview of Processes & Tools at the Tennessee Valley Authority." TVA. 28 October 2011. Print. p.4

<sup>6</sup> Kucera.

Additionally, partners are responsible for assessing clients and determining client fees, a highly sensitive responsibility with very little room for error. If a partner charges too much, there is a good chance of losing the client; however, charging too little has equally severe consequences, possibly resulting in a net loss for the firm. To avoid such consequences, it is important for senior level managers to have exposure to the process of determining client fees.

Throughout the job shadow process, the senior manager will write weekly reports of lessons learned and knowledge gained. The documents will aid in personal development for the senior manager. The documents can also be posted on the internal KMS for further development of other employees. Miller will screen each of these reports for quality before submission to the internal KMS.

### *COSTS AND BENEFITS*

While shadowing, the senior manager will simply observe the partner, eliminating any risk of costly mistakes; however, there are still costs associated with a job shadow program, primarily in the scope of time and productivity. Job shadowing requires that each task take a longer amount of time to complete. For example, time will be spent bringing a senior manager up to speed prior to a meeting and debriefing after the meeting. The time intensive nature of job shadowing will likely decrease the productivity of both employees involved, however this is a necessary cost and will prove beneficial in the long run.

Benefits arise from the fact that senior level managers are exposed at an earlier age to the work and responsibilities they will face in the future. In the long run, senior managers will be better prepared for the transition into partner, positively influencing client satisfaction. Furthermore, job shadowing allows clients to become acquainted with the senior manager before he or she takes over for the retiring partner. As a result, clients will be more familiar and comfortable with the senior manager, which lays the groundwork for a trusting relationship.

Overall, the cost of the time invested during the job shadow phase of a partner's retirement is far outweighed by the benefit of overall preparedness of the senior managers and already established trust between the client and the senior manager.

### *IMPLEMENTATION*

The best strategy for implementation is to designate one senior manager to shadow Miller starting approximately four months prior to his retirement. The strategy would allow one month for the development of the program, two months for job shadowing, and two months for the transfer of responsibility (discussed in the next section). Given the short interval until her retirement, there should be adequate time to transfer basic knowledge and skills from Miller to her successor. Additionally, Miller will return as the firm's first Knowledge Management Director (KMD) (discussed later on in detail), allowing further knowledge transfer once the new partner is in place.

The transition period for Walker, however, will be much longer. I anticipate beginning a 90-day<sup>7</sup> job shadow process approximately nine months prior to retirement. Similarly, this will require that the designated senior manager spend about 30 percent of his or her time following Walker and he or she will also be required to compose weekly write-ups that will instead be reviewed by Walker.<sup>8</sup> After completing 90 days of job shadowing, the senior manager will then transition into the second phase, which consists of transferring partner responsibilities to the senior manager.

### ➤ *PHASE TWO: TRANSFER PARTNER RESPONSIBILITY TO SENIOR MANAGERS*

The second phase of my proposed short-term plan involves the transfer of responsibilities from the partner to the senior manager. By the start of this phase, the senior manager will have two to three months of job shadowing experience and be ready to take on some responsibility. This phase will be progressive, meaning that the senior manager will start with small tasks at the beginning and work his or her way up to large projects by the end of the phase. This will make the transition to partner much easier on both the firm and the client.

On the other hand, as a senior manager's responsibilities increase, the responsibilities of the partner decreases, creating a gradual retirement. As a result, the partner will begin to take on the tasks of the KMD, yet still be accessible to provide guidance to the senior manager. Similarly, this process will help smooth the transition from partner to KMD.

### *STRUCTURE*

The transfer of responsibilities is designed to be a gradual process, starting with rather remedial tasks and developing the senior manager to perform increasingly difficult assignments along the way. After being exposed to and prepared for the tasks through job shadowing (stage one), senior managers will be presented with additional information regarding the proper process for carrying out a specific job. This second stage will require the partner to hold a meeting that outlines exactly what a senior manager is to do and why they are to do it.<sup>9</sup>

After this meeting has taken place, the senior manager moves into the application stage of the cycle, which involves the execution of the task.<sup>10</sup> At this point, the senior manager performs the task individually, however he or she may call upon the partner or utilize additional resources as necessary.

The final stage of the process is inspection. This is when the partner offers detailed feedback, in the form of a written report and a formal meeting; outlining what the senior manager did right and ways that he or she can improve.<sup>11</sup> The process is then repeated, starting with stage one, for another task.

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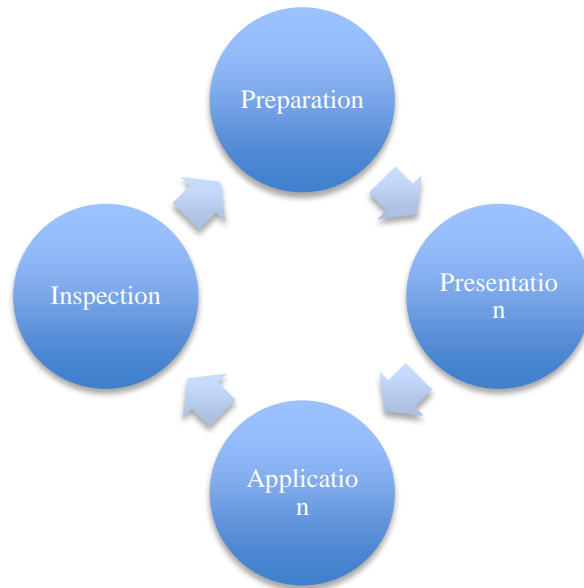
<sup>7</sup> Kucera.

<sup>8</sup> Kucera.

<sup>9</sup> Kucera.

<sup>10</sup> Kucera.

<sup>11</sup> Kucera.



### *COSTS AND BENEFITS*

Phase two of a partner's retirement is much less time intensive because it allows the partner to delegate his or her responsibilities to the senior manager. While meetings will be required at the beginning and end of each task, the partner will have time in between to focus on his or her own work. For this reason, worker productivity is increased in this phase. Additionally, phase two allows the senior manager to develop even further by encouraging hands on learning. Contrary to stage one, the senior manager will be learning by doing instead of learning by observing. This will ultimately craft a more prepared individual when the time comes for the shift from senior manager to partner. Furthermore, this phase allows the senior manager to strengthen the relationship established with a client during stage one through high-level performance. As a result, the client will be much more comfortable with the senior manager when the time comes for him or her to take over the position of partner, and this will ultimately lead to higher client satisfaction rates.

There is a small chance for monetary costs to the firm with phase two. The transfer of responsibilities delegates partner-level tasks to senior managers. Because this work can involve decision-making on a large scale, there is the potential that mistakes made by the senior manager could result in a financial cost to the firm. However, because the progression of this phase is gradual and the partner is available to offer guidance and suggestions, the risk is a minimal. By the time a senior manager is ready to take on an assignment of such proportion, he or she will already have extensive exposure to similar situations and a debriefing meeting to fully educate him or her on the task. Precautionary steps have been taken to ensure that the senior manager is ready for such a task and support is in place to ensure success.

Ultimately, the benefits offset the costs in phase two. The learning opportunities of this phase will prove to be far more valuable than virtually any cost MWT may encounter in the form of a mistake made by the senior manager.

### *IMPLEMENTATION*

Phase two will be implemented for the first time in approximately three months. At this point, the senior manager taking over Wilson's position will be finished with two months of job shadowing and will be ready to begin to take on certain responsibilities. Ideally, by the end of an additional two months spent in phase two, the senior manager and partner will have switched roles, meaning that the senior manager is the one leading sensitive client meetings, etc., while the partner observes and offers feedback at a later time.

I recommend that MWT expand this timeline in the case of Walker's retirement to allow more time for the senior manager to adjust to partner-level responsibilities. This will also provide more opportunities to receive feedback from the partner and consequently more learning opportunities. I believe that six months would be adequate for phase two, meaning that this phase will not begin for another eight months. At this point, Miller will have already retired; therefore, MWT can make adjustments to the program that are deemed necessary after observing the process during the months leading up to her retirement.

### *RETIRED EMPLOYEES – NOT A LOSS TO THE FIRM BUT ANOTHER ASSET*

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One of the most important resources a firm has to remain competitive within the market is the retained knowledge of former employees. When employees leave or retire from a firm, many firms view this as a loss to the company. However, MWT needs to view the retirement of its partners as a valuable asset to the firm.<sup>12</sup> The partner's experience is indispensable to MWT and the firm should not face the problem of "brain drain" that the Tennessee Valley Authority is currently facing.<sup>13</sup> The partners have valuable knowledge that must be captured and retained within the firm to maintain the competitiveness of our firm within the market.

The biggest challenge a firm will face in capturing this knowledge is attracting former partners to commit their time to the firm. This will require the firm to incentivize the partners in one of two ways: 1) need for their wisdom and 2) sense of being wanted.

In order for partners to remain working for MWT, they must be valued for their time and energy. The partners will only be required to work part-time with the knowledge management team. In this manner, this will be a win-win situation for both the firm and the partner. The firm will respect the partner's retirement by letting them work part-time while at the same time the partner

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<sup>12</sup> Clonts, Cathy. "Keeping in touch with former employees ensures access to valuable talent pool." *POWERGRID International* 15.10 (2010): 12-13. *Business Source Premier*. EBSCO. Web. 30 Oct. 2011.

<sup>13</sup> Landon, Jerry and John Walker. "Knowledge Retention: Preventing Knowledge From Walking Out the Door. An Overview of Processes & Tools at the Tennessee Valley Authority." TVA. 28 October 2011. Print.

will be available to share about their experiences that the firm can capture and retain in its records.

The second and more important incentive that will need to be provided to partners is a sense of being wanted within the firm. When the partner retires, they will be taking on the role of the Director of the Knowledge Management Team. This will give the partner a sense of being honored and a feeling of importance. As a long-time employee, the partner will be a loyal employee that has the willing to share his knowledge with the junior staff.<sup>14</sup> Asking the partner for his expertise on different projects, clients, and industries will also give the partner a sense of being honored.

Partner's requirement to retire does not necessarily mean that this has to be the end of their contributions to the firm. Instead, there may be partners that are still interested in sharing their knowledge with the firm but are required to depart after retirement. The firm must actively seek the partner after their retirement and not view them in a negative perspective.<sup>15</sup> Putting these partners in a role that is considered to be influential from which they can be highly looked upon will increase their position within the firm.

The benefits of hiring a former partner as a knowledge leader for the firm will outweigh the costs associated with beginning the new knowledge management team. The partner has invaluable knowledge about the firm and clients that cannot be gained from any other individual or books. The partner can be a "source of value for mentorship [and] networking."<sup>16</sup> Therefore, it will be necessary for the firm to ensure that this knowledge has been captured before the partner retires.

The final item to consider when addressing this recommendation is how the partner's knowledge will be collected and documented. Tennessee Valley Authority defines a few ways in which the knowledge can be captured:

- Shadow of retiring employee
- Documenting a process or procedure
- Lunches with employees<sup>17</sup>

The former partners will not be interested in taking their time to write reports about their experiences. Instead, this is where technology can be utilized to document the partner's shared experiences. The use of voice recognition can be used to interview the partners and document their experiences. In this manner, valuable partner time will not be wasted and the most important information will be documented. Additionally, the documents that are prepared will be put into our knowledge management database for current and future employees when necessary.

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<sup>14</sup> Klein, Frederick C. "Former employees--Back to the Fold?." *Management Review* 58.1 (1969): 46. *Business Source Premier*. EBSCO. Web. 30 Oct. 2011.

<sup>15</sup> Klein.

<sup>16</sup> Pennington, Leon E. "Alumni Altruism: Added Value from Retired Employees." *BusinessLibrary*. 2011. 27 October 2011. <[http://findarticles.com/p/articles/mi\\_qa3972/is\\_201107/ai\\_n58119430/](http://findarticles.com/p/articles/mi_qa3972/is_201107/ai_n58119430/)>.

<sup>17</sup> Landon.

## *RETREATS*

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Corporate retreats can be used by MWT for two different reasons. One reason is to provide an informal setting for the mentor/protégé candidates to get to know one another. Another reason is for the Partners and Senior Managers to have a quiet place to openly discuss organizational issues and strategies.

These retreats offer a chance for the associates to get out of the office and can enhance creativity and teamwork. “As a result of (an effective retreat), managers develop a focused, close-knit team, and, in turn, the company realizes significant productivity gains” (Jackson). Two retreats should be planned annually, one for the Partners and Senior Managers, and one for the potential mentor/protégé pairs.

# *LONG – TERM SOLUTIONS*

## *MWT’S KNOWLEDGE MANAGEMENT TEAM AND DATABASE*

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MWT has grown from its initial three founding partners, Miller, Walker, and Thompson, to seven partners today. Every partner has had different experiences with different clients and industries, but there is currently no method of recording this information. However, for the firm to succeed within the market and continue to have a competitive advantage with its clients, it is necessary that MWT implement a knowledge management database that will store the firm’s reports, workpapers, and partner’s shared experiences for future employees to use during their career.

In determining how MWT’s knowledge management system will be modeled, I will refer to Accenture’s KMS. Accenture is one of the world’s leading consulting firms and its success is attributed to the firm’s capability of capturing its knowledge and sharing it with all its employees on a global level. Accenture has been working since 1992 to implement a knowledge management system that focuses on capturing the firm’s knowledge and making it available to employees throughout its organization.<sup>18</sup> Appendix A depicts the process utilized by Accenture to successfully implement this system.

Similar to Accenture’s successful implementation of a KMS, E-Land Group, a small retail store in South Korea grew into a major retail store with the use of a KMS. E-Land Group recognized that “[strengthening] the corporation’s strategic management and organizational learning processes” would be necessary to ensure that E-Land Group would not fail during the Asian financial crisis.<sup>19</sup> E-Land Group focused its efforts on using “human and information capital” to provide its clients with the best output. By contributing knowledge to the KMS, E-Land employees were successfully able to share their knowledge about products and processes to help improve the organization as a whole. Similarly, MWT will need to implement a KMS for employees to share their experiences.

To understand the purpose of a knowledge management system, the definition of knowledge management must first be identified. Accenture identifies knowledge management as “a systematic process for creating, acquiring, synthesizing, sharing, and using information, insights, and experiences to achieve organizational goals.”<sup>20</sup> As the definition states, there must be a creation, storage, and usage of information from a KMS. Therefore, we will divide the implementation of the knowledge management system into three distinct areas: creation, storage, and usage.

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<sup>18</sup> Feehan, Terrence A. “Secretary of Defense Corporate Fellow Programs: Final Report Accenture.” 2001 June. 27 October 2011. Print p. 14.

<sup>19</sup> Johnson, Lauren Keller and James Creelman. “Integrating Knowledge Management with the BSC at E-Land Group.” Balanced Scorecard Report. (2005 September-October). 29 October 2011. Print. p. 4.

<sup>20</sup> Feehan. p. 14.

## ➤ KMS PILLARS OF SUCCESS

During my research, I also identified key aspects of a KMS that will bring success to the system. Research conducted by April Davis, Director of Life Sciences at Inforonics, Inc defines the four pillars of a successful KMS that can help guide us through our implementation of a KMS<sup>21</sup>:

### ➤ Content

- As the key purpose of the KMS is to share the content of the firm, it is necessary that I once again distinguish between the firm's two types of knowledge as defined by Bruce Perrot:
  - Operational Knowledge (Technical): knowledge concerned with the day-to-day running of the business
  - Strategic Knowledge (Experiential): knowledge essential to major decisions an organization must make to capitalize on priority opportunities and successfully overcome major threats.<sup>22</sup>
- While operational and strategic knowledge broadly define the different types of knowledge, there are two different forms of knowledge that must also be defined:
  - Explicit Knowledge: knowledge externalized and shared with others
  - Tacit Knowledge: knowledge that is held in the minds of individuals.<sup>23</sup>
- For the success of the firm, it is necessary that our firm capture both the explicit and tacit knowledge. Explicit knowledge can be documented through workpapers, process documentations, best practices information etc. However, it is the tacit knowledge that is acquired through experience such as industry and client knowledge that needs to be transformed into documentation. This storage of the partner's tacit knowledge will give our firm a competitive advantage over our competitors.

### ➤ Processes

- Processes will consist of both the firm's processes of offering its services and also of capturing its knowledge. Example of service processes will include how the firm completes tax returns for different parties or how the firm provides consulting services. Processes involved with capturing the firm's knowledge, as we will discuss later, will include employees being required to document the lessons they have learned from their different projects.

### ➤ Culture

- In order to make the KMS a successful implementation process, it is necessary that the culture of the firm change to ensure that employees at all levels are both using the KMS and also contributing their "lessons learned" to the KMS. It will be necessary that all employees make it a habit to continuously use the KMS.

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<sup>21</sup> Davis, April. "Knowledge Management: The Four Pillars of Success." 2002 July. 28 October 2011. <<http://biopharminternational.findpharma.com/biopharm/data/articlestandard//biopharm/292002/25106/article.pdf>>.

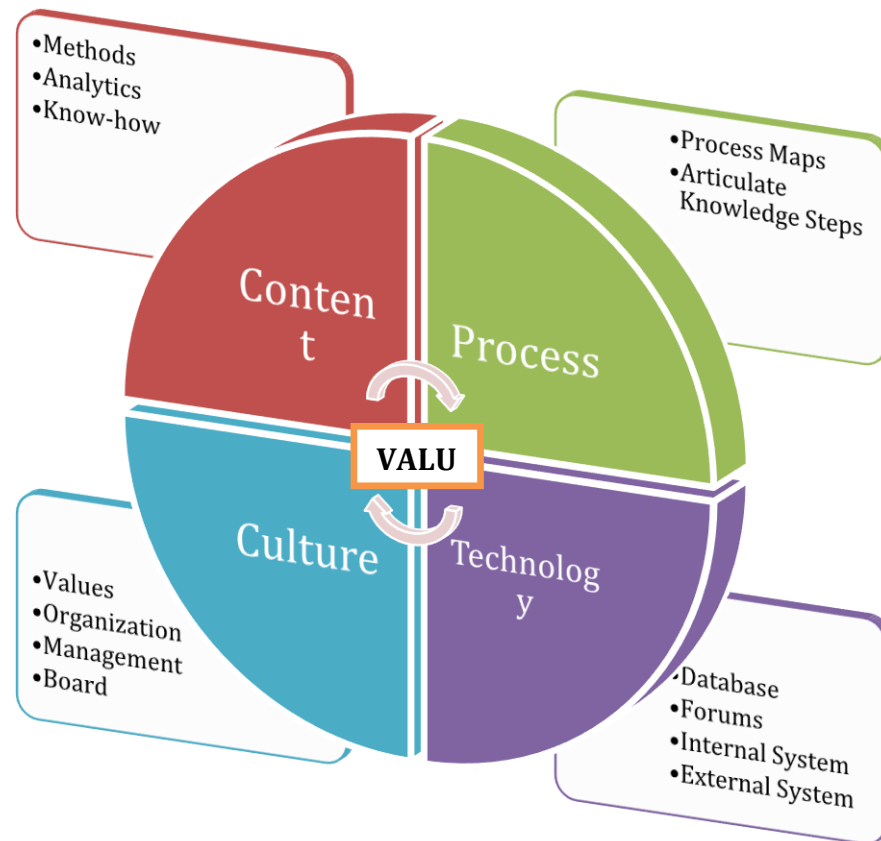
<sup>22</sup> Perrot, Bruce E. "A Strategic Risk Approach to Knowledge Management." *Business Horizons*. (2007) p. 50, 523-533. 29 October 2011. Print.

<sup>23</sup> Perrot, p. 525.

This is one of the primary reasons that Accenture was able to succeed in its implementation of a KMS.<sup>24</sup>

➤ Technology

- The final piece to the success of the KMS will be to ensure that the firm has the technological capabilities to implement a successful KMS model. Technology should allow users the ease of navigation, search features, and provide real-time access anywhere at anytime.

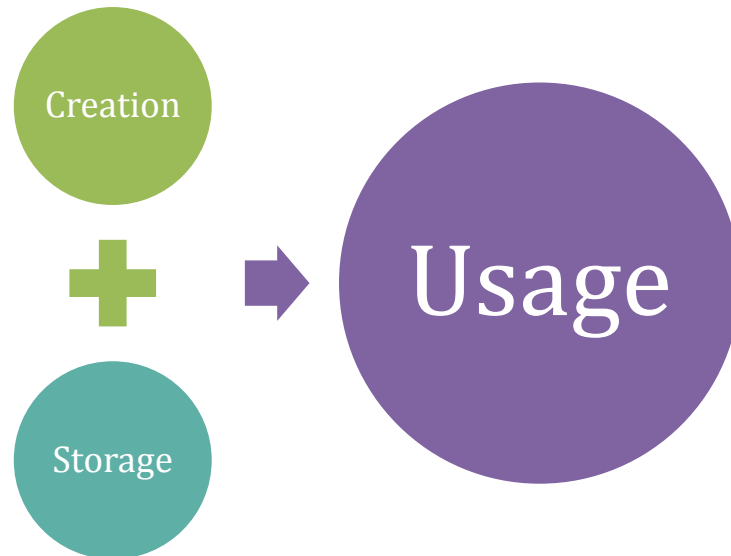


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<sup>24</sup> Feehan.

<sup>25</sup> Davis, April. "Knowledge Management: The Four Pillars of Success." 2002 July. 28 October 2011. <<http://biopharminternational.findpharma.com/biopharm/data/articlestandard//biopharm/292002/25106/article.pdf>>.

➤ *IMPLEMENTATION OF THE KMS*



*CREATION OF A KMS*

Since I have identified the need for a KMS, I also recommend that the creation of an internal database will allow for best storage of this data. My recommendation is based on the success of E-Land Group’s KMS. As Lauren Keller Johnson notes about E-Land Group’s KMS: “key components included tools and processes for capturing and sharing best practices and lessons learned—specifically, an online knowledge management system (KMS) that is fully integrated with E-Land’s BSC.”<sup>26</sup> MWT will need to customize its internal database based on the particular needs of an accounting firm. The database will have key features that will allow employees to easily navigate between different areas within the database. It will be structured in the style of a forum that will allow employees to search key terms or phrases about the topic they are researching. Most importantly, the database will require the use of tags to ensure successful navigation within the system. Appendix B provides a preliminary illustration of MWT’s forum.

*STORAGE OF KMS*

The next step will be to ensure that there is continuous storage of knowledge from all of our employees. Our number one priority will be to store the knowledge of our five retiring partners. This knowledge must be stored in a manner that documents the partner’s experiences about various areas including: client interaction, ability to win new clients, changes to accounting standards, potential effects of IFRS regulations, etc. These are sources of knowledge that cannot be learned through training sessions or books, but only through experience. This is where the partners within the firm need to understand the importance of knowledge and “need to ask how

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<sup>26</sup> Johnson, p. 4.

the knowledge that resides within the company adds value for customers.<sup>27</sup> When thinking about this area, the partners will realize that success of the firm will significantly improve if they share their experiences.

The documentation of this information will be the greatest challenge. Partners will not want to put in the time to write about their experiences and knowledge. As mentioned in our short-term recommendations, it will be most important to get buy-in from our partners. This is where it will be important to make partners feel important and wanted. One way to encourage partners to give their time for the KMS is to convince them that their input is one way to leave behind their autobiography within the firm. This will increase the importance of the partner in this particular role.

To assist partners, use of technology will play a significant role. Technological innovation has significantly improved the quality voice recognition capabilities. Technology such as a Smartpen or the Dragon application can be used to automatically transform what partners will say into a written document. Appendix C and Appendix D depict the Smartpen and Dragon iPhone or iPad application and how it will assist in capturing this knowledge.

In regard to employees, it will also be necessary for them to continuously document their experiences within the firm. For this, our firm will require that at the completion of each project, the team complete the “Summary of Project” report (a preliminary example is found in Appendix E. One way to encourage employees to document their findings is through motivation. E-Land Group motivated its employees by making sure employees knew that the contributions they adding to the KMS were looked at by senior managers.<sup>28</sup> In our firm, it will be required by the senior managers to assess the “Summary of Project” report before it is sent to the partners for evaluation and then submitted to the KMS.

### ***USAGE OF KMS***

To emphasize the importance of the KMS, it will be necessary to get employees to use the KMS database on a continuous basis within their day-to-day operations. As stated earlier, it will need to become part of the culture of the firm starting with the individuals at the top. The use of the KMS can begin during training sessions. As employees will be taught using the KMS, they will know how to make the most productive use of the KMS. Further, this will give employees an incentive to use the system on a daily basis.

Because employees will use the database very frequently, the system will continuously be updated with information and will require the use of a “gatekeeper” to manage the inputs within the database. This is where the partner who is serving as the Director of the Knowledge Team will help in determining the quality of materials. He or she will ensure that the reports are satisfactory to put in the system and also guaranteeing that confidential information is not available to everyone.

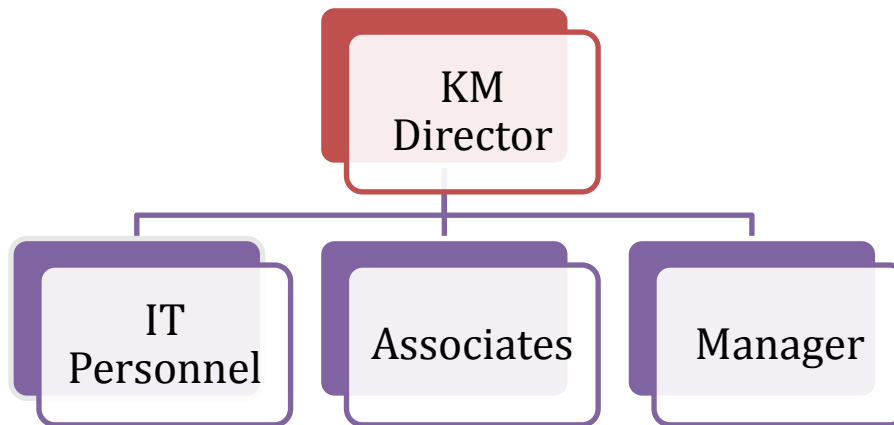
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<sup>27</sup> Perrot, p. 533.

<sup>28</sup> Johnson, p. 6.

## *KNOWLEDGE MANAGEMENT SYSTEM TEAM*

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The knowledge management team will consist of the following members:

- Knowledge management Director
  - The KMS Director will be the retired partner. His or her main responsibilities will be to ensure that all knowledge that is being inputted into the system is of the highest quality and is satisfactory for the purpose of using the information for future projects.
- IT Personnel
  - An additional IT employee will need to be hired to satisfy all requirements of successfully implementing the KMS. The IT personnel will work with our other IT staff to administer, monitor, and regulate the KMS.
- Associates
  - Associates that are currently available will assist the team in organizing and reviewing entries into the KMS.
- Manager
  - Managers will directly work with the KMD to answer any questions and evaluate the quality of the documentation.

## *MEASURING SUCCESS OF A KNOWLEDGE MANAGEMENT SYSTEM*

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After implementing a KMS, the most difficult challenge a firm will face is measuring the success of the KMS or the return on investment (ROI). However, because each firm defines the success of a knowledge management system in a different manner, it is measured differently in each firm. For instance, in the article “What’s Your Return on Knowledge?” in the Harvard Business Review, Don Cohen states that “documents downloaded from a repository—have a similar limitation: They don’t tell you if access to those documents contributed enough to organizational performance to offset the costs of providing them.”<sup>29</sup> While MWT can measure success of its consulting practice in this manner, it also implies that measuring the success of a KMS for this type of firm is still very difficult.

Measuring the success of a KMS is significantly influenced by the type of firm to determine how ROI should be calculated. For instance, Cohen writes that in “consulting firms, among the most ardent users of knowledge management, understand that many interrelated factors...play a role in winning a particular contract or carrying out a lucrative engagement.”<sup>30</sup> In contrast to the consulting firm, E-Land Group, a large retail store in South Korea, measures the success of a KMS during its semiannual Knowledge Festival. At this event, the firm shares with its employees the “lessons learned” by employees that will improve the productivity of the entire firm.<sup>31</sup>

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<sup>29</sup> Cohen, Don. “What’s Your Return on Knowledge?” Harvard Business Review. (2006). 29 October 2011. Print.

<sup>30</sup> Cohen, p. 1.

<sup>31</sup> Johnson, p. 4.

## *MENTORING PROGRAM*

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Mentoring systems have been used since the ancient times; according to Alleman and Clark<sup>32</sup>, the original Mentor was from Homer's Odyssey. For a long time people have realized the benefits of a mentor in many different industries and organizations. Running a company in tough times is a challenge and mentoring can help a company deal with many troublesome situations, like how to deal with the loss of intellectual capital.

Mentoring is used in many different industries and disciplines and though the programs are called by many different names, they are all mentoring programs. For example, in the medical field the program is called a residency, for nursing it is called an internship program, and in engineering they simply call it mentoring. All of these programs accomplish the same goal; to help people learn, grow and succeed at their jobs. "In an organizational context, a mentoring relationship involves an experienced and knowledgeable individual (the mentor) investing time, knowledge, and effort to provide developmental career support in a caring and helpful manner to a less experienced individual (the protégé) in order to improve the protégé's knowledge, skills, and growth."<sup>33</sup> The side effect of mentoring is that technical knowledge and experiential knowledge is passed from person to person, eliminating the loss of intellectual capital when a person leaves the organization.

There are two kinds of mentoring programs that can be used: formal and informal. Formal mentoring programs are those in which the employer assigns the protégé to the mentor. "Informal mentoring relationships are a result of dyad interaction and are usually motivated by the needs of the two parties."<sup>34</sup> Each type of mentoring program has its strengths and weaknesses. I suggest MWT incorporate a mentoring program with both formal and informal aspects. I will explain the benefits and issues associated with each and lay out a plan to develop a mentoring system that uses both formal and informal processes.

### ➤ *BENEFITS OF MENTORING*

Mentoring provides many benefits for the protégé, the mentor, and the organization as a whole. Using an informal system has many benefits, as does using a formal system. A well-designed mentoring program can positively affect the bottom line and help achieve company goals. Mentoring can also be beneficial to the advancement of women and other minorities.

### ➤ *PROTÉGÉ BENEFITS*

Through a mentoring program a protégé is provided with the technical knowledge needed and the experiential knowledge of the mentor. Having access to both types of knowledge "has been

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<sup>32</sup> Alleman, Elizabeth and Diana L. Clark. "Accountability: Measuring Mentoring and Its Bottom Line Impact." *Review of Business* 21.1/2 (2000): 62-67.

<sup>33</sup> Weinberg, Frankie J. and Melenie J. Lankau. "Formal Mentoring Programs: A Mentor-Centric and Longitudinal Analysis." *Journal of Management* 37.6 (2011): 1527-1557.

<sup>34</sup> Siegel, Philip H., Todd Schultz and Sharon Landy. "Formal Versus Informal Mentoring of MAS Professionals." *Journal of Applied Business Research* 27.2 (2011): 5-11.

linked to career advancement; higher pay and greater career satisfaction.”<sup>35</sup>

In a formal mentorship, the protégé learns operational functions of the company and/or is prepared for advancement within the organization. The mentor provides “lessons that help the protégé deal with his or her current projects and prepare him or her for either lateral or upward movement within the corporate structure.”<sup>36</sup> According to V.A. Scandura of the University of Miami<sup>37</sup>, in public accounting the mentor provides support on how to perform audit tasks, instruct the protégé on the politics and power in the organization.

Formal mentoring programs are best for providing access to mentors for minority groups. In a formal setting, the mentor/protégé pairs are chosen by the company. Providing the pairs eliminates the perceived barriers to finding a mentor felt by many minorities.

In an informal setting, mentors provide psychosocial support to their protégés by helping to socialize them into the company. Mentors do this by helping their protégés “in developing their own identity within the organization while promoting a sense of self-confidence and work-role effectiveness.”<sup>38</sup> An informal mentorship is like a friendship that provides acceptance and encourages openness in the relationship. In this setting the mentor is viewed as a role model to the protégé.

#### ➤ MENTOR BENEFITS

Mentors provide a lot of knowledge and support to the protégé. Even though the mentor is a more experienced member of the team, they can still use the mentoring opportunity to learn from the protégé. According to Jeffrey S. Russell<sup>39</sup>, there are three ways that a mentor benefits from the mentoring process: they get to leave a legacy, sharpen their skills, and by doing those two things contributes to the success of the firm.

The mentor leaves his legacy by passing on his knowledge to the protégé. This knowledge transfer helps eliminate the loss of intellectual capital in the firm. Now when the mentor retires, his knowledge will not retire with him. People chosen for a mentoring role also feel as though their contributions are highly valued thus increasing their confidence and job satisfaction.

Mentors learn from their protégés while they are teaching them. The figure below shows how both the mentor and the protégé create knowledge and share it with each other. That knowledge is then integrated and transmitted into the organization.

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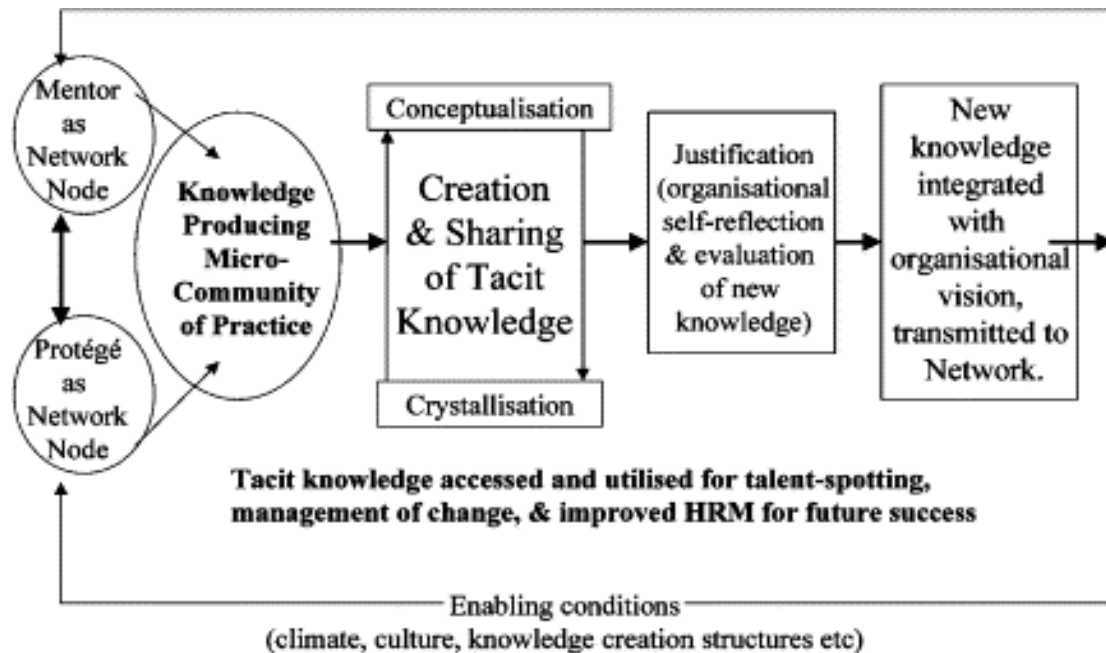
<sup>35</sup> Burke, Ronald J., Carol A. McKeen and Catherine McKenna. "Benefits of Mentoring in Organizations." *Journal of Managerial Psychology* 9.3 (1994): 23-33.

<sup>36</sup> Weinberg, p. 1531

<sup>37</sup> Scandura, T.A. and R.E. Viator. "Mentoring in Public Accounting Firms: An Analysis of Mentor-Protege Relationships, Mentorship Functions, and Protege Turnover Intentions." *Accounting, Organizations and Society* 19.8 (1994): 717-734.

<sup>38</sup> Weinberg, p. 1531

<sup>39</sup> Russell, Jeffrey S. and John Nelson. "Completing the Circle of Professional Development Through Leadership and Mentoring." *Leadership & Management in Engineering* 9.1 (2009): 40-42.



(Singh, Bains, Vinnicombe)

### ➤ ORGANIZATIONAL BENEFITS

The benefits provided to mentors and protégés culminate into a benefit for the organization. Developing leadership talent can have an impact on the bottom-line of the company.

There are many ways that the bottom-line can be affected. “Research provides evidence of the benefits including higher productivity...and reduced turnover.”<sup>40</sup> Employees who are mentored tend to be more satisfied than those who were not mentored, reducing the turnover rate. In a research study done by T.A. Scandura and R.A. Viator<sup>41</sup>, 65% of the 651 respondents classified as having experienced a mentoring relationship indicated an intention to stay with the firm, whereas only 29% of the 190 employees reporting no mentoring relationship indicated an intention to stay.

Mentoring provides many benefits, both for the individuals involved and for the organization as a whole. However, there are some issues with mentoring that need to be addressed.

<sup>40</sup> Alleman, p. 63

<sup>41</sup> Scandura, p. 732

## *ISSUES WITH MENTORING*

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Many of the issues with mentoring have to do with the perceived barriers to mentoring, specifically with minorities. There are many obstacles that exist during the initiation of a mentoring relationship. "Access to mentors was perceived to be the highest barrier."<sup>42</sup> These obstacles exist more in informal settings than in formal settings.

In an informal setting, there is no standardization to the picking of mentor/protégé pairs. The mentors are generally free to choose to mentor whoever they want, potentially creating problems. For example, "accounting firms may have self-perpetuating cultures because their managements tend to select and promote individuals who are perceived to be similar to themselves."<sup>43</sup> Minorities suffer specifically in that situation.

Women specifically face great barriers to mentoring. The underlying reason is that there are more males in leadership positions than there are females and even when there are potential female mentors, they "will have a tendency not to select female protégés."<sup>44</sup> According to Kimberly McDonald<sup>45</sup>, many men do not want to choose women mentors because they are afraid that the relationship may result in sexual harassment.

The perceived barriers to mentoring can be eliminated by having a formal mentoring system where the company plays a role in helping create the mentor/protégé relationships. The formal system does take time to develop, but because it is more structured it is better in the long run.

Many benefits and issues are associated with both types of systems. The best way to capture all of the benefits and avoid the pitfalls of each system is to establish a system that has both formal and informal qualities.

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<sup>42</sup> Kaplan, Stephen E., Annemarie K. Keinath and Judith C. Walo. "An Examination of Perceived Barriers to Mentoring in Public Accounting." *Behavioral Research in Accounting*. 13 (2001): 195-221.

<sup>43</sup> Kaplan, p. 197

<sup>44</sup> Kaplan, p. 200

<sup>45</sup> McDonald, Kimberly S. and Linda M. Hite. "Ethical Issues in Mentoring: The Role of HRD." *Advances in Developing Human Resources* 7.4 (2005): 569-582.

## *DEVELOPING THE MENTORING SYSTEM*

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The mentoring system I recommend is managed by the Human Resources department of MWT, meaning the company will most likely have to expand that department slightly. The system will contain both formal and informal methodologies. The company will pick the mentor/protégé pairs formally, however long term informal relationships will be the end goal.

According to Elizabeth Alleman and Diana L. Clark,<sup>46</sup> a good mentoring program must have:

1. Adequate resources
2. Enough time
3. Real commitment of company leaders
4. Expertise in the mentoring process
5. Full knowledge of the business and its history
6. Training for mentors, protégés, the protégés bosses, and others affected by the program

By including those in our system, we “can expand access to power within the organizational system, limit concerns about harassment or favoritism, and increase the potential for positive relationships.”<sup>47</sup> MWT’s company leaders are committed to the development of the company and the partners contain full knowledge of the business and its history. With this mentoring program that knowledge can be passed along to other employees of the firm. Together with the knowledge management database I am suggesting, MWT will have plenty of resources available to implement the system. The only additions that will be required may be more human resources personnel.

### ➤ *SYSTEM STRUCTURE*

The HR department will be responsible for matching the mentors with their protégés and for the follow up evaluations. “Given the range and potential consequences of ethical dilemmas related to mentoring, it is both the logical and ethical responsibility of human resource development to play an active role in helping mentors, protégés, and the organization to create and maintain healthy mentoring relationships.”<sup>48</sup> Even though the mentors will be formally paired with their protégés, informal opportunities will exist to allow potential protégés and mentors to interact with one another.

The method of selection I propose is to have a retreat or an outing where potential mentors and protégés can interact in an informal setting. Then allow the mentors and protégés to provide a list of their top choices for which they would like to be paired with. Then the HR department can assign the pairs accordingly, taking into account equal opportunity. After a year, the formal mentorship between that pair will be over and the protégé will be rotated to another mentor. However, for the initial pair, the end of the year will “not be a cut-off point, as some of the beneficial effects are likely to develop over a longer period.”<sup>49</sup> The pairs will be encouraged to

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<sup>46</sup> Alleman, p. 64

<sup>47</sup> McDonald, p. 575

<sup>48</sup> McDonald, p. 573

<sup>49</sup> Singh, Val, Divindra Bains and Susan Vinnicombe. "Informal Mentoring as an Organisational Resource." *Long Range Planning* 35.4 (2002): 389-405.

continue their relationship informally for as long as they want.

The mentor/protégé pair will be responsible for establishing their own meeting times. “The flexibility of meetings is essential (to enhance the informality of the relationship), and each mentoring pair should find what suits them best, regarding how often to meet, where to meet, and what the agenda should contain.”<sup>50</sup> By allowing the pairs to establish their own meeting times the relationship is more informal, improving the quality.

Once the pairs have been established, the HR department will be responsible for periodically checking in with the pairs to “address problems in relationships, providing updated skills training as needed, and supplying ongoing coaching to support ethical and productive interactions among mentors and protégés.”<sup>51</sup> If there are problems with the relationship then the pair should be broken up and reassigned elsewhere. HR should also use surveys as feedback to keep track of how well the mentoring system is operating. “Tracking organizational audits and archival data such as salary levels, promotions, and career opportunities can determine, not only, system results but also provide evidence to indicate the degree of inclusiveness and equitability of the mentoring program.”<sup>52</sup> All of this information will be put into the knowledge management system.

The structure of the system is very important. With this structure the strengths of formal and informal mentoring are being captured. However, without the proper training for the staff the system will fail.

### ➤ *TRAINING*

Training is the most important factor when implementing a mentoring program. According to Kimberly McDonald and Linda Hite<sup>53</sup>, training should involve three areas:

- Performance expectations regarding the mentoring process
- Skills needed in the mentoring relationship
- Knowledge regarding ethical concerns

The performance expectations will be different for every mentor/ protégé pair. The expectations should be made very clear to both parties. These expectations can be met if the mentor and the protégé understand the roles they are playing and the skills needed for those roles.

Prior to the training session, an assessment for the mentors and protégés may be helpful to determine what areas they need the most training in and also what they plan to get out of the program. “Depending on the experience level of mentors and protégés, training or coaching in active listening, conflict resolution, cultural diversity, team dynamics, or problem solving might be indicated.”<sup>54</sup> Once the assessment is complete the training session can be adjusted to fit the needs of the participants. The main objectives of the training should be to explain the roles that

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<sup>50</sup> Singh, p. 401

<sup>51</sup> McDonald, p. 578

<sup>52</sup> McDonald, p. 578

<sup>53</sup> McDonald, p. 575

<sup>54</sup> McDonald, p. 577

each participant is taking on. The mentors should understand that they are taking on a role “as sponsor, teacher, learner, coach, or devil 's advocate, depending on the situation and the needs of protégés” and the protégés need to be aware of their “responsibilities to take an active part in the mentoring relationship rather than being passive recipients.”<sup>55</sup> The participants should also be informed of the importance of building healthy relationships.

Knowledge regarding ethical concerns should be included in every training session. Ensuring that ethical guidelines are in place and that ethical standards are in place will help establish a diverse organization. The mentoring program paired with the knowledge management system will ensure that the loss of intellectual capital is no longer a problem for MWT in the long run.

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<sup>55</sup> McDonald, p. 577

## *GRADUAL (PHASED) RETIREMENT*

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Through timely research, I am proposing, as part of our long term implementation plan, to include a gradual (phased) retirement program as a way to incorporate knowledge transfer within our firm for partners looking at mandatory retirement. Traditional retirement is characterized by a structural break in the late life cycle – from full employment to complete retirement. Once an individual retires they will be taking with them knowledge that has gone undocumented. In contrast, gradual retirement involves a time period during which work activity is reduced, implying a transition process rather than an instantaneous transition whereby a partner could subsequently report and deposit his knowledge into our KMS database.<sup>56</sup> It reduces stress and increases job satisfaction.<sup>57</sup> It gives the partner an opportunity to benefit from continued membership in a work team, while also providing the free time to develop their legacy by leaving the firm with a wealth of knowledge that we can access into the future.

In July of 2006, Microsoft announced that Bill Gates would be transitioning out of his day-to-day responsibilities in the company to spend more time with his global health and education work at the Bill & Melinda Gates Foundation.<sup>58</sup> The transition was to take two years and ensure a smooth and orderly transition of the responsibilities, that Gates held, to other individuals. Gates would still be chairman and have an advisory role on key projects within Microsoft. In fact Steve Ballmer, the CEO of Microsoft said, “The reason for the two year transition was to ensure that the company has a smooth transition of strategy and knowledge from Mr. Gates to the next generation of leaders.”<sup>59</sup> It is a process similar to this that I would like to implement within MWT. The use of our HR staff will be vital in making this a success.

If our firm implements a phased retirement policy, we will be better positioned to keep our leaving partners’ knowledge within the firm. The length of time for the phased retirement that I am proposing is six months where the partner will start to wind down out of the organization after his last client engagement is finished or upon his 62<sup>nd</sup> birthday. Our current policy states, “A partner will be required to retire upon the 62<sup>nd</sup> birthday or completion of his current client engagement(s), whichever is later.” This statement would be revised to state, “A partner will be required to retire after completion of our phased retirement program. This program does not force the partner out of our firm after he reaches his 62<sup>nd</sup> birthday or the completion of a client engagement, but instead allows for a gradual winding down of the partners’ business within our firm for six months after the later of the two previous conditions.” This statement can be reviewed and revised by a legal representative before we implement the new proposed change in our retirement policy. This will add additional costs to our firm for the six month duration during which our retiring partners are winding down business and inputting knowledge learned into our knowledge database. After the completion of the program, the retiring partner will have

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<sup>56</sup> Quinn, J. (1999), ‘New Paths to Retirement’, in: O. Mitchell, P. Hammond and A. Rappaport (eds.), *Forecasting Retirement Needs and Retirement Wealth*, Philadelphia, University of Pennsylvania Press, pp. 13–32.

<sup>57</sup> Reday-Mulvey, G. (2000), ‘Gradual Retirement in Europe’, *Journal of Aging and Social Policy*, 11(2–3), pp. 49–60.

<sup>58</sup> “Microsoft Announces Plans for July 2008 Transition for Bill Gates.” 15 June 2006.

<<http://www.microsoft.com/presspass/press/2006/jun06/06-15corpnewspr.msp>>.

<sup>59</sup> Microsoft.

the opportunity to take the role of as the Knowledge Management Director in our KMS initiative for a period of time they would like to commit.

To further explain this process I will provide you with an example. Suppose that Partner M who is currently working on a client engagement, which will not be over for seven months, will be turning 62 in five months. According to our policy for mandatory retirement, Partner M will be forced to retire at the later of turning 62 or finishing his client engagement. In this situation Partner M would retire in seven months after he finishes his client engagement, and he would not be required to have any further affiliation with our firm. Through the proposed phased retirement, this would no longer be the case. After Partner M finishes his client engagement, he would enter into a phased retirement period. This would mean that his duties within our firm would start to be lessened in order to provide for others in upper management, partners or senior managers, to fill in the duties that the partner once fulfilled. The retiring partner will then have the opportunity to use his free time filling our knowledge database with best practices, technical know-how, client dealings, and any other information that he may have and want to input into our system.

## *ROLE OF NING IN MWT AND INCPAS*

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The utilization of Ning within the INCPAS will provide members benefits that will carryover into our firm. I believe that, due to the nature of our firm size, it would be counter productive to use a social network, like Ning, to get answers and use as a knowledge repository. Our firm already has an open door policy allowing easy access to employees. If individuals are out of the office, employees know who has the experience in different areas and are able to go to them directly if an individual has questions for their engagement or project. My recommendation to use Ning within the INCPAS is supported from two examples from other industries in which knowledge was shared at an industry level. First, technical knowledge among oil companies was shown to reduce problems and increase in process speed which saved millions of dollars a year in establishing new oil wells.<sup>60</sup> Second, technicians of Xerox copiers shared knowledge on the Xerox database, and copier-repair tips generated 10% increase in cost cutting.<sup>61</sup> It is these success stories as to why a social application such as Ning would be best utilized in the INCPAS instead within our firm. Also, we will be able to identify who is knowledgeable in different areas through our mentoring programs I mentioned earlier. Through the utilizations of Ning, professionals in our firm will be able to setup a profile page and share information about themselves with other INCPAS members. Users will have the opportunity to enter information into their Ning profile such as name, profile picture, and other personal information that they may choose to share as shown in Appendix F. Members will also have the opportunity to link a Facebook or LinkedIn profile with their Ning profile if they would like.

### *➤ USE NING FOR BLOGGING PURPOSES*

One way our firm and its members could benefit using Ning is from the ability to list experiences in professional services on their profile. Connections will be made throughout the INCPAS organization from the ability to see other individuals' experiences and areas of interest on their profile page. This will create opportunity for firms to refer other experts within the state of Indiana on specific client projects for which they may not have the resources..

Through the utilization of Ning, members will have the opportunity to keep a blog. An example of a blog is illustrated in Appendix G. Blogging has long been a platform to share knowledge with others. The blog will be a great way for professionals to share their experiential knowledge on specific topics, ideas, best practices, and many more topics. This will be another way for members of our firm to learn and also share experiential information with others in the state of Indiana and also connect with other professionals.

Blogs have the ability to provide immediate response, and also the ability to create and contribute to discussion, dialogue, and alignment around strategy within the profession.<sup>62</sup> In order to be successful and create value while blogging, each of our professionals should be writing to a specific audience, write about areas they are knowledgeable about, be sincere, and

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<sup>60</sup> Cohen.

<sup>61</sup> Cohen

<sup>62</sup> Krauss, Michael. Get Connected: Leverage blogs as biz tool. Marketing News; 9/1/2005, Vol. 39 Issue 14, p7-7, 1p, 1 Color Photograph

think twice before clicking publish.<sup>63</sup> The reason we should think twice before publishing, is the risks that may transpire as a result of the written content offending someone, being incorrect, or facts misstated. To prevent such errors, at all times, bloggers should approach writing a blog as if it were going on page one of the newspaper.

➤ *ADVANTAGES AND DISADVANTAGES OF WORKING WITH OTHER ACCOUNTING FIRMS TO SHARE KNOWLEDGE*

By using the new knowledge management platform that the INCPAS has implemented through Ning, our firm will connect with other accounting professionals that are members of the organization in a much easier way. Our firm will be able to share best practices and general checklists with our fellow member firms. With other firms also inputting this type of information, our firm will be able to compare how our documents compare to other firms and develop and learn from each other, improving our knowledge. I would, however, err on the side of caution as to the detail and level of information that we share, as a firm through Ning.<sup>64</sup> Through Ning, as a firm, we should not be sharing information that would conflict with client confidentiality. We should also not be sharing documents containing information that may give away internally developed positions and secrets risking our core competencies.

Sharing information through Ning by our firm along with other firms, will allow everyone to acquire information at a much faster pace. INCPAS members continuously input information on IFRS, tax matters, financial reporting standards, and financial planning. In our fast-paced industry, all professionals may not have the time or opportunity to attend all of the lectures people may be sharing. Therefore, sharing this information on the web will allow users to access the shared knowledge anytime, anywhere. Also, internal reports on the general direction of new areas that will affect our firm can be utilized from other firms if they are making some general reports available to Ning users through the INCPAS's website.<sup>65</sup>

➤ *MEANS OF STAYING CONNECTED*

Part of the process of knowledge management must also focus on the various mediums of communication utilized and address them in their entirety. This means that our firm must not just focus on written reports accessed by being present in our office. We must also focus on ways we may effectively communicate using other technology like audible and visual learning cues, and how we have access to this information using devices such as smartphones or tablet computing. The mobility of professionals within our firm causes gaping holes in how our firm accesses information while away from the office and also being able to access the data on a device that lets professionals is mobile when away from a laptop. If employees effectively communicate information through a medium such as audio or visual cues, we should provide them with that opportunity. Also if professionals grasp information through an audible or visual

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<sup>63</sup> Krauss.

<sup>64</sup> Lanier Jr., Clinton D. & Saini, Amit. *Understanding Consumer Privacy: A Review and Future Directions*. Academy of Marketing Science Review. Volume 12, no. 2 49 pgs. 2008. p. 21

<sup>65</sup> Lanier, p. 21

medium, they should equally have access to such information. Our firm would need to evaluate whether those two technology servicing's effectively communicate the information that is being presented or if there would be a better method such as a written report.

## *EFFECTS OF IFRS*

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Once we implement our KMS system, we will have the ability to share knowledge faster and react to changes within our profession quicker. Employees will be able to input documents and best practices along with other information into the KMS. Once IFRS becomes increasingly important for our clients, our firm will already have a system established to share knowledge on the subject. When the system is implemented, our team members will have drafted documents on the topic of IFRS in working on client engagements and from training sessions that they attend. With this information in our KMS, the firm will start to grow our IFRS database with a wealth of information that will effectively serve to aid in future engagements. This will become a future asset to our company as we will be able to access information faster, learn from our peers, and efficiently engage our clients on a faster time line.

Specific examples of how our firm can develop and share knowledge related to IFRS will come from clients and training that our team member's experience. As IFRS matters continue to come to fruition within the United States, our firm will be able to glean information from training sessions that the INCPAS and other organizations provide on the subject. Our partners and more senior staff will be able to attend the sessions, draft various styled reports, and input them into the KMS system under an IFRS heading, tagged for specific searchable terms that our team can use for recalling these documents. When on a client engagement, a client may have tax matters or reporting requirements that are required under IFRS standards. Our team members will be able to quickly search for information pertaining to IFRS in our database and assist the client. This practice could be used for other topics such as tax matters, financial reporting standards, and financial planning.

## *OTHER PROFESSIONS*

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Knowledge management systems are in use by other professions. Lawyers, doctors, dentists, and engineers all have implemented knowledge management systems in one form or another. Some utilize a simple system where documents are stored in folders, like my documents on windows, on servers, or in filing cabinets. Other firms and professions are more elaborate with a system designed and implemented by outside vendors or consultants like Deloitte Consulting, IBM, or Accenture. These systems are complex and may take a lengthy period of time to implement and adapt to the client's needs.

## *AFFECT OF INCPAS IMPLEMENTATION*

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Even with the INCPAS implementing a KMS, it is not enough for our firm to ensure that the transfer of experiential knowledge is transferred to other professionals within our firm. We can

utilize the INCPAS KMS for best practices and checklist type of knowledge and documents. Thus we will still need to implement our own internal system that would store knowledge that gives our firm a competitive advantage in comparison to other firms within the state of Indiana.

### *OTHER FIRMS HELP WITH OUR IMPLEMENTATION*

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During the process of implementing our KMS, we may look to other firms during the process if we encounter problems or issues which require assistance. I do not believe it would be in our best interest to have competitor firms assisting our firm during the implementation due to risks of sabotage to our system. Should we encounter problems, we should first approach our IT personnel, and if problems continue, we should hire knowledgeable individuals to help who are not our competitors.

### *NOT USING NING AS MWT'S INTERNAL DATABASE SYSTEM*

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Ning is a social networking site that will allow people to come into contact with each other whom outside of our firm. Absent from Ning are controls that allow our firm to keep our confidential internal documents separate from those that are in the INCPAS's forums. If MWT utilized the same knowledge system implemented by the INCPAS and does not implement a separate system, our firm will risk losing confidential information to other firms. The lack of controls is the very reason that we must implement our own system. Our system will consist of forums that Vbulletin designed and licensed out to individuals and other companies for use in creating dialogue about various topics. Our forums would have many topics, and a mockup of a sample forum is included as an exhibit in Appendix B.

## *CONCLUSION*

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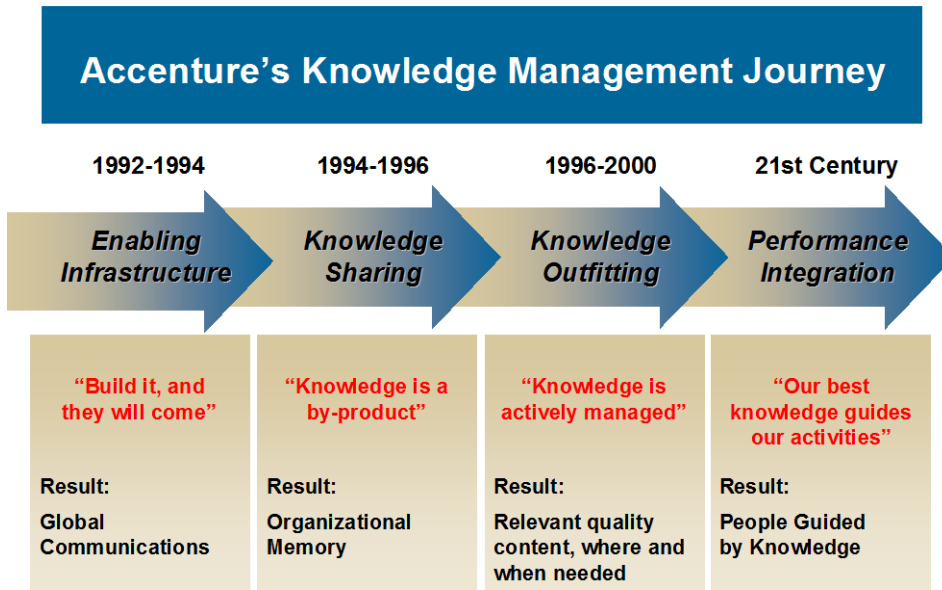
MWT is currently faced with a situation that will result in firm-wide knowledge loss if left unresolved. Because of this, I suggest that the firm begin to take steps now and plan for future adaptations in business strategy that will effectively capture and store knowledge for the use of future generations.

To address this problem in the short-term, I recommend that MWT implement additional means of OJT in the form of job shadowing retiring partners and gradually shifting responsibilities from the partner to the senior manager who will take his or her place. Additionally, the firm should hire retired partners as KMDs, which will ensure that the partner is accessible to firm employees in the early years of retirement while maintaining quality within the KMS that will be implemented in the long run. Lastly, semi-annual retreats will serve as the groundwork for a mentoring system that will be adopted as part of my long-term solution.

These short-term solutions will then need to be adapted into long-term programs. Early planning stages for each solution will begin consecutively, however actual implementation will be an on-going process and span multiple projects at one time. I believe that a centralized KMS database will be extremely beneficial to MWT. This database will compile documents prepared by firm employees and can be used by others at all levels to address problems that one may encounter. Employees can then build upon knowledge gained from the KMS through a formal and informal mentor program. This will begin the process of knowledge transfer at a much earlier age and therefore result in more knowledgeable employees in the long run. Finally, a gradual retirement program should be implemented, which will be an extension of the OJT methods established in the short-term solution. This will effectively work to train a senior manager into the role of a partner while transforming the partner into the role of KMD. This progressive retirement will allow for a seamless transition between partners.

MWT will also be able to make use of external sources for knowledge sharing. For example, the firm should utilize Ning, which I suggest is implemented through INCPAS as a state-wide KMS. Ning will serve as a platform for inter-firm knowledge management for firms throughout the state of Indiana.

After implementing all aspects of both the short-term and long-term solutions, I believe that MWT will be effective in capturing and sharing knowledge. Our firm has the ability to establish best practices for small CPA firms in regard to knowledge management, and I believe that my proposition is the best way to do so.



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<sup>66</sup> Feehan, Terrence A. "Secretary of Defense Corporate Fellow Programs: Final Report Accenture." 2001 June. 27 October 2011. Print p. 14.

## APPENDIX B

Forums
Search Forums...

Register
FAQ / Rules
Community ▾
Forum Spy
Today's Posts
Search

MWT Knowledge Database

User Name   Remember Me?  
 Password

Forum	Last Post	Threads	Posts
<b>Lines of Service</b>			
<b>Consulting</b>	<b>Travel Arrangements</b> by Carrie Johnson Today 03:12 PM	<b>19</b>	97
<b>Bookkeeping</b>	<b>10-Key Operation</b> by Ross Keller Today 02:36 PM	<b>15</b>	82
<b>Audit &amp; Assurance</b>	<b>Internal Controls</b> by Farah Syed Today 03:03 PM	<b>34</b>	167
<b>Taxes</b> <small>Individual, C-Corp, Partnership, and S-Corp</small>	<b>Form 1040 Filing</b> by Angela Adkinson Today 09:49 AM	<b>79</b>	468
<b>IFRS</b>			
<b>Partner</b> <small>Client Board Meetings Retirement Phased Accelerated</small>	<b>Board Meeting 11/19/11</b> by Mary Miller Today 03:12 PM	<b>10</b>	33
<b>Best Practices</b> <small>Firm Specific Ning</small>	<b>Paperwork Filings</b> by Carrie Johnson Today 02:45 PM	<b>23</b>	106
<b>Job Training</b> <small>Mentors Mentees INCPAS Courses Job Shadow</small>	<b>INCPAS Issue Update</b> by Tanya Johnson Today 03:09 PM	<b>35</b>	324
<b>GAAP</b>	<b>FAS 109</b> by Jack Johnson Today 03:09 PM	<b>17</b>	53
<b>Documentation</b>			
<b>Documentation</b>	<b>Check Sheets</b> by Farah Syed Today 01:28 PM	<b>6</b>	348

67

67 Modified from <http://forums.macrumors.com>.

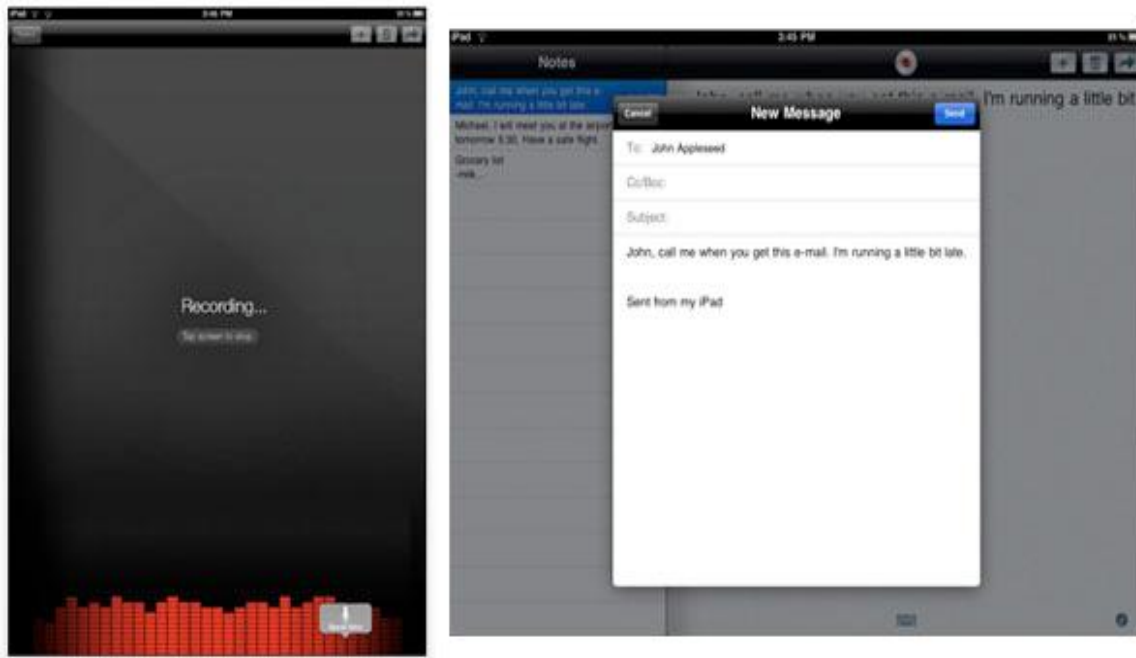
Smartpen

The screenshot shows the Livescribe website's product page for the Echo Smartpen. The page layout includes a top navigation bar with links for STORE, SMARTPEN, PENCASTS, SOLUTIONS, SUPPORT, K-12 EDUCATION, and COMPANY. Below this is a breadcrumb trail: home > smartpen > echo. The main content area is titled "Introducing Livescribe's Newest Smartpen" and features a central image of the smartpen with eight callout boxes highlighting its features: Micro-USB Connector, Audio Jack, Microphone, OLED Display, Built-in Speaker, Memory Storage, Soft Rubber Grip, and Replaceable Ink Tip. A sidebar on the left contains navigation links for FEATURES, PHOTOS, WHAT YOU GET, TECH SPECS, COMPARE SMARTPENS, ACCESSORIES, and a BUY NOW button. On the right side, there are sections for "Learn More" with an image of the smartpen on a notepad, a "How to Get Started" button, and "Livescribe's Original Smartpen" with a "pulse" logo and a "Learn more >" link. The bottom of the page has a secondary navigation bar with links for STORE, SMARTPEN, PENCASTS, EDUCATION, PRESS CENTER, SUPPORT, COMPANY NEWS, JOBS, and CONTACT.

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<sup>68</sup> "Introducing Livescribe's Newest Smartpen." Livescribe. 2011. 29 October 2011. <<http://www.livescribe.com/en-us/smartpen/echo/>>.

## iPad “Dragon” Application



69

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<sup>69</sup> Hope, Dan. "App Brings Voice Recognition to iPad." iPadNewsDaily. 26 April 2010. 29 October 2011. <<http://www.ipadnewsdaily.com/app-brings-voice-recognition-to-ipad-0721/>>.

PROJECT SUMMARY & TAKEAWAYS

<b>Client &amp; Location</b>	
<b>Industry</b>	
<b>Engagement Team:</b>	
<b>Partner</b>	
<b>Senior Manager</b>	
<b>Manager</b>	
<b>Staff</b>	

**Audit Plan:**

Scope:
Processes:
Controls:
Sample Sizes:

**Findings:**

Deficiencies:
Significant:

Useful Information from Knowledge Management System:

Team's Contributions to Knowledge Management System:


**Example:** Team identified a new process that needs to be included in future audits. Team recognized changes in accounting standards related to specific processes such as revenue, payroll, etc.

Ning Profile Page

**Ning**

Ning ID: CarrieJohnson

**Profile Photo**



When you join any social network powered by Ning, this is the photo that's displayed with your profile. You can change it as often as you'd like.

[Browse...](#)

You can upload a small photo (GIF, JPG or PNG), which will be resized to a square. Don't worry, it may take a few minutes for your new photo to show up!

**Account Details**

Real Name

Email Address  [Edit](#)

Password  [Edit](#)

**Associated Profile**

We provide this additional information to the social networks on Ning so you don't have to re-enter it everytime you join something new.

Gender  Male  Female  Undeclared

Date of Birth

City

Country

[In the US? Click here](#)

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<sup>70</sup> Modified from <http://www.appscout.com/images/Ning-profile.jpg>

Ning Expert Blog

The screenshot shows a Ning Network Creators page for the "Mexico English Teachers' Alliance". The page layout includes a top navigation bar with "MAN", "MY PAGE", "MEMBERS", "FORUM", "GROUPS", "NOTES", "SCREENCASTS", and "PREVIEW". The main content area is divided into several sections:

- Featured Members:** A grid of member profile pictures.
- From the Ning Blog:** A featured blog post titled "Teaching English in Mexico" with a large image and text. Below it, there is a "Latest Activity" section for the group, showing recent posts and discussions.
- Left Sidebar:** Contains a "Welcome!" message, a search bar for FAQs, "Network Creators Guidelines", and "Latest Activity" with a list of recent discussions.
- Right Sidebar:** Features several advertisements, including "Truck at CarMax", "The Ridgeline 4x4 Pickup", "Ferman GMC of Tampa", "Top Ford Truck Prices", and "Jeep Parts at Quadratec".

The "Mexico English Teachers' Alliance" section includes a description of the network, its purpose, and a list of "META Groups" (e.g., TKT, MEXENSO) that members can join. It also mentions a "podcast" feature where users can listen to discussions on the network.

71 Modified from [http://kwout.com/cutout/w/ej/5a/z8p\\_bor\\_rou.jpg](http://kwout.com/cutout/w/ej/5a/z8p_bor_rou.jpg)

The screenshot displays a Ning forum interface. At the top, there is a navigation bar with links for Main, Invite, My Page, Forum, Groups, Members, Creator Pulse, Guidelines, Ning Help Center, and Manage. Below this, the page is titled "DISCUSSION FORUM" and includes a search bar and a "+ Add a Discussion" button. The left sidebar contains "Categories" such as "Announcements from Ning", "Popular Questions", "Best practices and lessons learned", "Tutorials and How-Tos", "Critique my Ning Network", "Designing a Ning Network", "Bugs and Issues", "Product ideas and suggestions", "Improvements to Ning Creators", and "Spam Reports". It also lists "Popular Contributors" with profile pictures and names: Jen, Evan, Laura, Travis, and Robin, each with a "View Discussions" link. The main content area is divided into two sections: "ANNOUNCEMENTS FROM NING" and "POPULAR QUESTIONS". The "ANNOUNCEMENTS" section features four discussion items, each with a profile picture, title, number of replies, and start time. The "POPULAR QUESTIONS" section features three discussion items with similar details. On the right side, there is a user profile for "JEN" with options for Sign Out, Inbox (1 new), Alerts, Friends (1 request), and Settings. Below this are sections for "AWAITING APPROVAL" (3 Groups), "SEARCH" (with a search box and button), and "VIDEOS" (with two video thumbnails and titles: "How to make a screencast" and "Greg Lutzka").

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<sup>72</sup> Modified from [http://api.ning.com/files/tLmJhbChF0g6ofkz8VZ9dWj3k7eCj-wBocasgHdo260-yXuaJh8xv2hwO1cduCesYFTUVuM1DeJ0Q4fMI9EzobeXZgh4NWIG/forum\\_grid\\_view.jpg](http://api.ning.com/files/tLmJhbChF0g6ofkz8VZ9dWj3k7eCj-wBocasgHdo260-yXuaJh8xv2hwO1cduCesYFTUVuM1DeJ0Q4fMI9EzobeXZgh4NWIG/forum_grid_view.jpg)

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