

Small breakaway firms are future of the profession

BUSINESS

Disaffected millennials will challenge the established order and be a driving force for change, says Shaye Thyer of Intuit Quickbooks.

By [Philip King](#) • 29 November 2022 • 5 minute read

Small firms are the future of the profession says the head of accounting at Intuit QuickBooks, Shaye Thyer, with many run by disaffected millennials empowered by a different set of values.

Speaking on the latest Accountants Daily podcast, Ms Thyer said the sector was heading towards concentration at both the top and bottom, with larger firms snapping up many mid-sized operations but with breakaways at the local level.

"I think the future of our profession is in smaller firms," Ms Thyer said. "The barriers to entry are so low now that we see amazing operators breaking away from big firms to have their own work life and to be the leader of something.

"They struggle to align from a values perspective with our big, established brands. They don't see themselves in the reflection of the leadership and the reflection of the values.

"There might be some values on the wall. But they know that when they walk the halls, there's another set of values that they don't necessarily align with."

In particular, public practices that failed to retain their female talent would end up regretting it, she said, and their frustration was starkly revealed by the numbers: 54 per cent of accountants are women but only 27 per cent of partners in the top 100.

"When women are leaving firms to start their own firm, they're taking their capacity with them but what they're also doing is creating more competition for you.

"So if you're running a firm and you're not doing everything that you can to retain your female talent, they will become your competition.

"That's really overlooked and there's still plenty of good reason for that, right? Female CAs are paid \$50,000 less than men — why wouldn't you go and start your own firm and change that immediately?"

There were risks for the profession overall, too, if it failed to move with the times.

“We might end up with cohorts of accountants that don’t do their CPA or don’t do their CA because they’re so disconnected from the values and the offerings of those organisations,” she said. “And we can’t have that.”

“There’s part of me that goes, ‘Oh let’s be mindful that we have at least really solidified our craft before we go out and be our own partner’. Because certainly, there’s a lot of risk to take on if you’re partner of your own firm.”

There was a danger of overconfidence, but one that should not deter the ambitious she said.

“I say power to you, if you feel like you’re really powered by the entrepreneurial spirit and you have a deep sense of purpose, go and start your own firm, because trying to influence a decent-sized firm doing these things better — at least in my experience — has been relatively futile.

“I am technically a Millennial and I’m very noisy about the things that I’m passionate about.

“But this is not a generation that goes with the flow — it either works, or it doesn’t. And I’d love to help with it, I would love to see a rebalancing of those priorities.”