

Jacob Morgan 00:00

No two people who work in Moss Adams rich Freedland who I think you know, yeah.

Eric Miles 00:05

SoCal. Yeah.

Jacob Morgan 00:06

Yeah, I've known him for longer than I've known my brother. I've known him for like 35 years. Really? Yeah. Yeah. We grew up together.

Eric Miles 00:15

Where's that?

Jacob Morgan 00:17

In Granada Hills, Granada Hills. We've been having the valley in Los Angeles. And then Craig Lanlan, who used to be my neighbor in Alameda, California and recently moved to Dallas, Texas. Yeah. Yeah. So it is a small world now it is. Yeah.

Eric Miles 00:33

So where do you live now?

Jacob Morgan 00:35

So now I'm in LA in Calabasas not too far away from rich who lives in Oak Park. So like, 15 minutes away from me.

Eric Miles 00:42

Got it. Cool.

Jacob Morgan 00:43

So, yeah, we know. I know. I know, a couple of months. Adam Edomites or whatever you guys. Whatever the technical things.

Eric Miles 00:53

Yeah. So you know, Moss Adams, then?

Jacob Morgan 00:56

Yeah, I'm well, you know, maybe not like intimately. I mean, I know a lot of the accounting firms out there. You know, the PwC. Deloitte KPMG is Accenture's? So I'm familiar with Moss Adams and probably not like, you know,

Eric Miles 01:14

super well. Yeah. Okay. Well, you know, what, a public accounting firm? Yes,

Jacob Morgan 01:18

yes. Yes. Yes. Yes. Yes. Do you have any questions for me, actually, that I can answer for you before I push?

Eric Miles 01:25

No, I mean, I just hope I read. I was looking at your podcast. You have some celebrities on there. So I hope you get what you're some value added today. So I'm sure I will do my best. Yeah.

Jacob Morgan 01:37

And then so your official name, title Eric miles chairman and CEO at Moss Adams.

Eric Miles 01:45

Correct. Eric miles CEO and chairman of Moss Adams. Yeah.

Jacob Morgan 01:48

Okay, cool. Well, then I'll jump into the questions and we'll we'll see how it goes. It's meant to be fun, super casual. So it's nothing like too, too serious.

Eric Miles 01:59

Okay, sounds good. All right. Can you hear me all right. Yeah,

Jacob Morgan 02:03

I can hear you. All right. Look, good. Sound good. Everything's great. Excellent. Everyone. Welcome to another episode of leading the future of work. My guest today, Eric miles. He is the chairman and chief executive officer at Moss Adams. Eric, thank you for joining me.

Eric Miles 02:19

Thanks for having me. Excited to be here.

Jacob Morgan 02:21

For people not familiar with Moss Adams. Who are you guys? And what do you do?

Eric Miles 02:29

So Moss Adams is 109 year old public accounting firm based in the western US mostly focused on middle market companies. So not the fortune 500, but not really small entities. And we help with accounting tax and a lot of different financial consulting services.

Jacob Morgan 02:50

And one stop shop. Okay, cool. And how many employees do you guys have?

Eric Miles 02:54

Just around 4000? People?

Jacob Morgan 02:56

4000. Okay, cool. Awesome. And so my understanding is you you've been at the company for a long time, right? Like, what, 2024, almost 25 years now.

Eric Miles 03:06

Yeah, I'm, we refer to people like me as homegrown partners. So I joined the firm, right out of college. And I like to joke either and risk averse, or I like it here. So stay with it, and just done different jobs throughout my career and found different challenges. And just really, I like it here.

Jacob Morgan 03:26

That's crazy. first job out of college.

Eric Miles 03:30

A little bit of an aberration. Yeah.

Jacob Morgan 03:32

Do you remember what it was? Like when you first started there? What work was like, what the culture was like the vibe? I mean, obviously, we didn't have cell phones, you know, all the technology that we're using now didn't even exist. So what was it like back then?

Eric Miles 03:50

Well, a lot different in the same, like, the vibe, to me is no different today than it was then even though we were probably a quarter of the size. From a technology perspective, we used to have Novell for email, I think I had like a, you know, the 10 key with a tape was my my big tool as an accountant. But yeah, that, you know, it's harder to know all 4000 people now, but the vibe is still the same. So I'm really proud of that the way we've kept our culture, the same, even as the firm has grown, and we've done m&a, but we're still the same.

Jacob Morgan 04:32

Very cool. And so you are newly appointed CEO, I think it's been a couple of months, right?

Eric Miles 04:39

Five months, yes. And five

Jacob Morgan 04:41

months. Congratulations. Thank you. Thank you. And I know a big part of your role. And one of the things that you're trying to focus on is growth. And this is something that we hear a lot of leaders and a lot of CEOs talk about. So it was really curious to hear from your perspective. What does growth mean? And How do you approach it? Because, you know, a lot of leaders want to grow their teams, their companies, their divisions. So you know, it's easy to say that and just, you know, go to your team and say, hey, you know, we got to grow, like, go make more money. But what's like the strategic component behind it? How do you approach growth? And think about it?

Eric Miles 05:19

Well, so we're a professional service firm. So what are the assets we have? Not much, we have some computers and some office space. So the asset we have never is on our balance sheet, which is our people. So to me growth, is about developing our team to be better today than they were yesterday. And if we do that, all those were traditional outcomes, like revenue and profit and sales will happen. But if we don't do it, you may get growth, but it won't be sustainable. So I talk a lot about coaching our team developing our team, there's actually a model called the service profit chain for service businesses, what are the levers that lead to those outcome measures? And it's it's a team satisfaction, team development and supportive environment, you do those things, it will lead to those more traditional outcome measures of growth.

Jacob Morgan 06:18

So you don't start with profit with revenue in mind?

Eric Miles 06:22

No, I mean, of course, we, those are indicators of success. But I think you can, if you focus on those solely, it can lead to unhealthy choices. Whereas we know what leads to long term sustained growth and performance. It's, again, in a professional service firm, I would probably say, for any organization, it's happy, growing people. Because as they grow, your organization grows.

Jacob Morgan 06:49

It's interesting approach. Because you know, a lot of like, 70s 80s 90s, the approach was very much like bottom line, go on, make more money, close more deals. And I feel like it's only over the last few years, and we've been talking about, well, you know, maybe we should focus on the people first, and the people will help achieve all those other things.

Eric Miles 07:08

You know, you didn't ask, I went to a small college up in the Pacific Northwest, and I played division three football. And my, my coach guy named frosty Westering had a really unique coaching style that he actually borrowed from John Wooden UCLA. Oh,

Jacob Morgan 07:26

of course, yeah. I talked about John in my speech is one of the world's greatest coaches of any.

Eric Miles 07:30

So that's the philosophy, right, you know, do what you can do. And the score will take care of itself. Try your best to be your best, and the score will take care of itself. And I think that's true here. Like, what can you control? It's how you treat your people, how you develop your people. And again, the score, that revenue profit bottom line will take care of itself. And again, just like John Wooden, he wanted to win games. But that was an outcome, not not what he managed.

Jacob Morgan 07:59

Yeah. So that's easier said than done, right? I mean, treat your people. Well, everybody always talks about treat your people well. So for you is the CEO of this firm? What is treat people well mean? Is that like free food, giving everybody hot yoga, what is what does that look like for you guys?

Eric Miles 08:17

Well, it's, it's interesting, because I think there's a, there's disagreement, even with our partners, I think one is the basic like Maslow's hierarchy of needs. People need to have competitive compensation, which is harder than ever in this inflationary environment, but competitive compensation benefits. But those are table stakes to us. And we've asked our people multiple times per year, what's important to you, the type of person that moves into professional service firm into a public accounting firm wants, growth, career growth, they want a sense of belonging, they want to connect with people and be with people and like the people they work with. And then they want wellbeing and flexibility, right? They don't want to work their lives away. They want to be productive, but they want to have some balance. So we focus on those things. And there's lots of ancillary follow on actions you can take. But to me, the number one lever we have to meet those three needs is this idea of coaching, professional service firms. We can't teach everybody, everything they need to know through some sort of formal training program. It's an apprenticeship model. And so that means one of our 400 partners, needs to spend time with somebody who just came out of school, teaching them the technical things, teaching them the business skills and showing interest in them. And when you do that, well, their career progression is there, their sense of belonging is there and their well being is there.

Jacob Morgan 09:51

So is that something that you train your more senior employees to do is to coach the junior employees?

Eric Miles 09:56

Yeah, we teach coaching as well. But I think you learned how do you learn to be a good coach through your people who are coaching you. So I think more of it's a, it follows the apprenticeship model as well, there's a flip side and negative aspect to that, if you had a bad coach, the likelihood that you're going to be a good coach is much lower. So we do have formal training around how to be a coach. But to me, it's again, we got to pay it forward. I was just at our partner meeting this summer, and I kicked off the partner meeting talking about asking each partner to remember their career partner who touched them to help them grow. And every single partner in that room had at least half a dozen memories that they'll never forget of a partner that worked and maybe has retired from the firm that helped them be better. And then I challenged those partners to pay it forward. That's, that's how we create a great culture.

Jacob Morgan 10:56

Do you think sometimes, no, you guys work with a lot of organizations, and you probably see some pretty great corporate culture is in some pretty bad corporate culture is really like, oh, man, I'm, I'm glad I don't work with you guys. Do you feel that in general, and I love that you do that, by the way? Because sometimes I wonder if we forget that business is still very fundamentally about people and relationships. And it's it's a big challenge, right? I mean, we get so focused with tasks and projects and bottom line, that sometimes you forget to take a step back and say, like, hey, wait a minute, like, that's Eric, or that, you know that, Jamie, she's got two kids, and you don't see the people you just see the role and the client and the deliverables and the outcomes? Well, I

Eric Miles 11:39

think it's been exacerbated during the pandemic, while we're in a more remote environment. So it's harder to make those three more deliberate to make connections. And then there's this wife work, blurring of boundaries, the pressure, and so you become very, very task oriented, you don't stop and say, Thank you, Jacob, thank you for the work you did yesterday or that comment, you just move on to the next task. So I do think it's harder than ever to focus on people, the relationships, people are human than it's ever been.

Jacob Morgan 12:15

You bring up an interesting point there with hybrid work. And there's a lot of debate. I don't know if you saw a couple I think it was a couple of weeks ago, or a couple days ago. Now Malcolm Gladwell basically said, you know, what, why work from home? What are you doing with your life, and we see some companies like Apple trying to mandate three days in the office, I think it was in two days from home and Netflix. And Elon Musk basically said, come into the office or find another job. So there's been a lot of like, really interesting debate and back and forth on what makes sense and what doesn't. What's your approach to that? As far as hybrid work goes?

Eric Miles 12:53

Yeah, I may change my opinion, but I feel strongly about it today. My opinion is the office is a tool just like zoom is a tool just like the telephone is a tool to achieve some objectives. And so if we lose sight of the why, what what objectives we're trying to achieve, we can get wrapped around the axle very easily. The same time we know that flexibility is valued. And I think Malcolm Gladwell, his comment is, well, you're doing yourself a disfavor disservice by not coming to the office. And I think to me, the onus is on the partners, the leaders of our firm, to help others achieved those objectives. So I don't think mandating people to come back to the office is the future. But I think a more deliberate focus on what could the office provide and other other ways to achieve that that connection, that development? That's the future to me.

Jacob Morgan 13:57

Yeah, yeah. No, I agree. I think there's a good balance between the two. But you know, I also think there's still some role for in person work. But like, it's,

Eric Miles 14:06

yeah, I think there's don't get me wrong. I just think the very act of just showing to the office, is that not what we're looking for. That's a that's,

Jacob Morgan 14:16

that's a waste. Yeah, yeah.

Eric Miles 14:18

So if you want to, yeah, we want to be in person. Don't get me wrong, but we need to have a reason we're going to we do breakfast burrito Thursdays, right. Like that's a reason for people to come in. And we know we're going to be there to connect. So again, it's not about me talking about butts and seats, that if you were focused on that you're missing the point, the connection.

Jacob Morgan 14:41

It's not showing up for the sake of showing up. It's showing I and I like that you said that it's viewing space as a tool and showing up with some sort of a purpose, whether it's an important client or leadership. Yeah, yeah. Something around that. Yeah. I think that's a good way to approach it. Yeah, it'll be interesting to see what happens Over the next few years with, or I'd say maybe the next 12 to 18 months over the debates with all these things happening.

Eric Miles 15:07

You know, it's interesting in our industry, the demographic long term demographics are not in our favor, we need to make sure we're really understanding the value proposition we bring to people who are going to come into public accounting or come to Moss Adams. Yeah. And it's very clear, right or wrong. People want flexibility in their work lives. So, again, as a CEO, as a partner in a firm, we have to figure that out, it's not on on them, because if we make them, they'll just decide to work elsewhere. Or a different industry?

Jacob Morgan 15:44

Yeah, that kind of brings me to the next question I had was, was around talent, because it seems like there's a lot of crazy things going on in, in the world of talent. I mean, I've talked to some CEOs and some authors. And yeah, I hear like insane stories of people who are being offered like double triple their salaries to go work at a company, people who are being offered salaries that are more than like their boss, or their their boss's boss. And sometimes I talk to these leaders, and they're like, that's just not realistic. Like, we can't pay people like double triple what they would usually be paid. And it's kind of really fascinating to me, because it throws a lot of things out of balance. How do you attract and think about talent? And are you seeing some of that, on your end? Are people coming in saying, Yeah, Eric is starting salary, I would like 450,000. And I would like 1% equity in the company.

Eric Miles 16:41

Yeah, and that this doesn't fly for us, because we're very focused on internal equity. So we don't want the last person in the door to have some crazy deal that our other team members don't have. So what we do do is benchmark ourselves against the market and move our people within the ranges appropriately. So we're not looking for that marginal talent that will cause internal equity issues with everybody else. There are firms we compete with that don't seem to care about that. But again, going back to our culture, we don't want to incent people to leave in order to earn more, and they come back like we want people who've been here and loyal to us to earn more than the mercenary that maybe just shows up looking for that.

Jacob Morgan 17:26

So you hear those stories, right? Oh, yeah, I

Eric Miles 17:29

hear that story is just that. That's not sustainable. Yeah. And I also think it misses out the point that there's more talk about value proposition of being a Moss Adams or any firm. It's more than just compensation or it should be. And if it's just compensation in somebody's mind, they're probably not the

right fit for us. Because, again, we want people who want to connect, to grow, who want to have a balanced life and seek well being.

Jacob Morgan 18:01

Yeah. Well, it's interesting. You mentioned well being I think he has won an award recently, right? He was in the Bay Area a couple of months ago for number one for well, being there. I'm trying to even remember when this whole idea of well being at work became a thing, I don't think.

Eric Miles 18:19

Yeah, prior to the pandemic, I don't know if we talked about it.

Jacob Morgan 18:22

I don't remember there being like a well being awards five years ago, like this company is number one for wellbeing. And now it's like, well being and, you know, it's it's really just fascinating that companies are evolving, and they're no longer just companies there like meditation centers, cafeterias, friend hubs, it's just completely transformed, like what a company is. So when you guys are thinking about wellbeing for your employees, what kind of goes into that picture of well being? What does that mean for you guys?

Eric Miles 18:59

think first and foremost, it's balancing the stress of life, and work. And again, coming back to a downside of the hybrid environment is those lines are very blurred. Yeah. So recognizing that. It's not just the productivity at work, whatever that means now, but it means the productivity and happiness of their entire self, the better the happier they are at home, the more satisfied they are, the healthier they are, the better it is for our firm and vice versa. So I think just recognizing this is gonna sound crazy, but just recognizing that people are holistic human beings that have interests and desires outside of work, that that we need to align. What we do here with their broader desires in life is kind of our Northstar when it comes to wellbeing.

Jacob Morgan 19:53

You mentioned Northstar, how important is it for leaders to have that for themselves? Like do you have an app for you?

Eric Miles 20:01

Yeah, I think I do. I could, I'm going to make it up as we talk right here, I think I very much value, bringing joy and kindness to, to the places I work. I mean, life's too short to do otherwise, to win at the expense of relationships, your own health. That's a North Star for me. I used to think you had to be hard nosed and nice guys finish last. And I don't believe that at all. Today, so and when I say when I first entered the workforce, I think I had more of that attitude than I do today.

Jacob Morgan 20:41

Yeah, it's kind of been an interesting change, who are now a lot of people are talking about some of these concepts that used to be very, very foreign. You know, even 1015 20 years ago, I want to shift gears a little bit and talk about just just you, right? I mean, you got promoted to be CEO. What is it

about you, that you think allowed you to get this role versus other people on your team? You've been at the company for a long time, you've progressed, you've Excel? Have you reached kind of the pinnacle of success there? Why you and not somebody else? What did you do that allowed you to get to where you are?

Eric Miles 21:22

I think that's a question of who I am. And maybe part of it is that comment on seeking joy and kindness, I again, I think I try to create an environment where people can thrive. And again, a professional service firm when they thrive, the overall firm thrives. So I used to lead our consulting division. And tried very hard to bring that attitude there. And then the results of the last 10 years, I think, supported that. I'm also the kind of individual who is very, very curious about a lot of different things. And I, I think when I was on our board, I would always try to orient our board towards the future. Not to try to predict the future, but rather, because I think that's impossible, but to be thinking about the future, because it will make us more agile, and more sensitized to the future. Clearly, the pandemic demonstrated, uncertainty is here to stay. And I think organizations who are agile, and our future focus will handle it better than organizations who? Yeah, I think the worst thing you could do is think you know what the future is, because that creates rigidity, and reduces agility.

Jacob Morgan 22:40

It's interesting that you mentioned, agility, I'm actually giving a talk in 10 days, talking a lot about agility, and it's a word that keeps coming up a lot. And I know, especially in professional services and accounting, and same thing in just in finance in general, it has that kind of stigma or stereotype of being conservative, not changing and not being very agile. How will a first what does having an agile mindset mean to you? And how do you do that inside of your company? Because you guys have probably had a lot of processes in place, rules, procedures, it's a company over 100 years old, how do you then one day go back and say, hey, you know what, we're gonna do things differently. Right? That doesn't make sense. And do you have any examples that come to mind, by the way, are stories?

Eric Miles 23:25

Well, first of all, we talked about, you mentioned financial organizations, CPAs, in particular, love data, love analysis, and they probably are more risk averse than the average population. And I was that way as well. I can point back to times in my career where maybe I didn't know how to bid a large contract or was on the fence about a key hire, or, or even a m&a acquisition. And I procrastinated because I could see the cost of being wrong. But I couldn't see the opportunity cost of the delay. And so I think part of what I've tried to bring to the firm is this, and I stole it from Amazon. But this idea of type one and type two decisions, type one or irreversible decisions, type two, you can reverse them. My, my observation of CPAs in our industry, is that we often lumped them together or confuse them. So I try to be more agile in our thinking, I always ask, What if we're wrong about this? What then, and oftentimes, the scenario of being wrong is not that bad. And so the benefit of speed of decision outweighs the downside. I think that's part of it, too, is letting go of fear and in trying to understand what decision is really at stake.

Jacob Morgan 24:52

Do you have any examples that come to mind of just like something that you guys used to do for a long time and then you like, wait a minute, Why, why are we still doing this?

Eric Miles 25:03

Yeah, I think what's good is our m&a activities like we can. We used to not do m&a at all. And I think we've taken a much more enlightened view towards acquisitions, where we we can better understand, you know, there's assumptions built into the acquisition, what if we're wrong about these. And we've actually done far more m&a in the last few years as a result of that thinking than we've ever done in the past. Again, it's the paralysis through analysis, we would spend a lot of time looking for more and more data. And we had enough to make a decision, we're just potentially afraid of being wrong.

Jacob Morgan 25:51

Interesting, yeah. Now, sometimes too much data can actually be a problem. It's hard to make choices after

Eric Miles 25:59

I go back to I think, part of being agile, too, is just being curious. Now, I said earlier, we can't predict the future, I think it's more clear than ever. But I think the very act of trying to and thinking about the future and being oriented that way, makes us more sensitized to change. What allows you to change your direction. And then once you find a direction, again, it just, you don't have to be right, you have to pick a direction, and then you have to focus. Otherwise, you just chase shiny objects. And I think that's more dangerous than ever.

Jacob Morgan 26:32

Do you do make time for that kind of thinking, for curiosity, for exploration, for reading, for trying to think about the future?

Eric Miles 26:41

Absolutely. It's, it's been harder since I took over the role of CEO but I blocked my calendar. And you know, I have no qualms and saying, if I'm reading a book, that's value to the firm, so yeah, that's, that's, I think it's part of my job. Yeah. My partners have have elected me, CEO to help them think better. And so that's part of my job description is to be someone who's curious, and scanning the horizon and asking, what about this? What about that? That's just part of my job.

Jacob Morgan 27:18

What does it typically? Go ahead? And I was gonna say, what does a typical day look like for you? You know, building in that kind of curiosity, time and thinking, yeah.

Eric Miles 27:26

So normally in the mornings, is when I'll connect with the team members, I do a lot of one on ones, a lot of just asking questions. Fact, before we got on this call, I was on with a subset of our practice partners, just asking them questions about what they're seeing in the market what they need. So spend a lot of time just connecting with the team. And then the afternoons are usually when I'll either journal on my

thoughts of the day and or read to afternoons or when I think more mornings are more about interacting with the team and gathering information.

Jacob Morgan 28:05

Interesting. So you actually do some journaling, too.

Eric Miles 28:09

Yeah, yeah. I probably journal once or twice a week. And you know, just whatever's on my mind. And it's fun to go back and read through it. And what was I thinking? Going back to the beginning of the pandemic, that's been a fascinating read for me. Yeah. Like, like, Oh, I'm hearing this thing about in Wuhan about this virus. So for us,

Jacob Morgan 28:33

his journaling, journaling been a useful practice just for you as a leader.

Eric Miles 28:39

Oh, I absolutely absolutely helps crystallize. Not my thoughts so much as my questions like, what is it? You're probably the same way, there's something bothering you or something in the back of your mind, and you can dig through. It's like having a conversation with someone, but it's yourself dig through and find out what is the root cause of that? discomfort or question? So yeah, it's, it's one of my now, I hope nobody ever reads my journal. It's just for me, but it is a great thinking tool for me.

Jacob Morgan 29:11

Yeah, and I totally know what you mean, I have a lot of conversations with myself. So I can very much relate to that.

Eric Miles 29:20

But don't you think if you don't take the time to interrogate your own thinking there are probably there's something you think is an issue or you're concerned about it's really something else? You have to spend the time peeling back the layers to get to the root cause?

Jacob Morgan 29:36

Yeah, no, I think journaling is a pretty effective way for that. Is there anything else that you do? Practices, rituals, I don't know meditate, journaling, reading every day like specific practices that you've implemented in your life to become a better leader.

Eric Miles 29:56

I really believe in the power I already mentioned and the power of questions and Being curious. There's a Bill Nye the Science Guy, quote I love from him. It's like every person you ever meet know something you don't. Right. So I always keep that in mind. I'm an introvert, but I still find a lot of joy and value from asking questions of people. I learned from that. So ask a lot of questions, read a lot, and then spend time with my journal or my whiteboard processing.

Jacob Morgan 30:33

Do you have any frameworks that you use for how to make tough for important decisions? Like do you have a specific process that you follow? Or is it just kind of gut instinct and how you're feeling?

Eric Miles 30:46

Well, I think the five why's from the Toyota Production System tend to help

Jacob Morgan 30:52

me what so what are the five why's?

Eric Miles 30:54

You just ask why five times? I have seven year old twin girls, they were really good at that. But they go far beyond five lies. But I find that if I asked myself why. So I'll present the problem and ask myself, what's my conclusion? And then why five times? I also like, you ever used Ishikawa diagrams or, or Fishbone diagrams where it's, here's the issue, what are the causes of it and major causes of the spine and you keep working backwards until you find a root cause? I find Ishikawa diagrams really useful as well.

Jacob Morgan 31:35

Interesting. They don't I've never heard of those Ishikawa diagrams, or fishbone. diagram, fishbone diagram. Okay, I'm gonna check those out. Kind of a random question for you what's been the biggest mistake or failure you've ever made from a business perspective?

Eric Miles 31:55

Well, to positive mind, I did an acquisition where I was looking very hard for this type of company, and found one, there were red flags all over the place, but I was so outcome focused, objective focused, that I had cognitive bias to not see it. And I didn't see it until probably a year afterwards. And we had to divest. So that's one the other is very early on in my career. Again, I mentioned briefly that I'm an introvert. And I thought, in the CPA world, and public accounting, success was driven by your technical knowledge. And so I didn't spend the time to engage with people learn from other people learn how to be a force multiplier, I didn't, I worked very hard to become a technical expert. And I found that it limited my ability to move forward. And I quickly pivoted to broadening understanding that my value is not as an individual contributor, but what I can help others become. So this idea of force multiplier. So there was a time in my career where if I hadn't learned that I would not have progressed much.

Jacob Morgan 33:14

Yeah, it's funny, because the next question I was going to ask is what one moment most shaped or influenced who you are as a leader, but kind of related to what you just mentioned, I was curious if there was a moment that made you realize that you needed to make that switch. I don't know if those two are related.

Eric Miles 33:31

They, it's funny, I go back to my football coach in college. That definition of success, again, the John Wooden definition of success. I've carried forward ever since then. So I would say that is probably today is grown in importance throughout my career. Today, getting us to focus, not on the outcomes

work takes care of itself, but trying our best to be our best at whatever we do. That's probably one of the most important aspects of my leadership today. Again, a mistake was I talked about misunderstanding my role within public accounting, that it's not the technical leadership, it's the people leadership, that is utmost value.

Jacob Morgan 34:16

Did something happen that made you realize that switch? Yeah, I had

Eric Miles 34:21

going back to coaching, I had a partner. Take me out to lunch, and say exactly that you think? Tech technical leadership is going to get you moving forward. But what you're missing right now is your ability to influence the rest of the team. With that, that direct, which, again, that's I mentioned, my partner meeting the summer I talked about what partners have touched you in your life. That's a memory that I will never forget and I carry it forward. Interesting learning was direct with me and helped me so much. It was a real eye opener. I was not self aware.

Jacob Morgan 34:59

So they It really just took us lunch and said, hey, you know, this is what you're lacking?

Eric Miles 35:04

Yes, yeah. Yeah. I mean, it wasn't cruel or anything like that. Yeah. Because I knew that they were doing it, because they, they saw potential in me and wanted to help me grow. But they were that clear with me.

Jacob Morgan 35:17

You also mentioned self awareness is that's how do you how do you work on that?

Eric Miles 35:23

Well, I have an executive coach. Oh, you do? Yeah, I had an executive coach, and my first six months as CEO, our plan is to do a 360. I'm hopeful that my direct reports and the board are comfortable enough that there aren't going to be any surprises, but I want to verify that that's true. You know, there's blind spots. I think we should all be paranoid about blind spots and be looking for blind spots, because by definition, you don't see them. Yeah. And so you have to have mechanisms, people you trust, you know, I think the term of the kitchen cabinet. You know, it's people you trust, that can be honest with you, you have to have that, because we all have blind spots. And we're all works in progress. Now, that's another thing that's been really freeing for me is to recognize I'm a work in progress, and that's okay, I'm gonna stick my foot in my mouth, I'm not going to make the best decisions always. And that's okay, because I'm going to grow from it and move on. And I'll do it again. Hopefully not the same thing. But that may seem so trivial to you. But I tell you being an introvert, I was very close for a long time, because I was more afraid of what people thought versus just knowing, being self compassionate, knowing that, hey, everyone makes mistakes, everyone sticks their foot in their mouth, just be yourself, and you'll be fine. Once I had that moment, it was very free created a lot of self confidence. So

Jacob Morgan 37:03

it's interesting, because I'm so I'm working on a book coming out later next year on vulnerability. And I think a lot of what you said is related to vulnerability. Would you say that that's something that you're comfortable with? I mean, asking for help and meeting making mistakes, or is that something that?

Eric Miles 37:19

Oh, absolutely, absolutely. Now, again, back before I realized that we're all works in progress, not at all. But now it's so freeing to know, there's no such thing as perfect. And we all are fallible human beings. That's it being human. So being vulnerable, putting yourself out there. That's, that's just honestly, I think,

Jacob Morgan 37:47

yeah, so used to be a time where you would not be comfortable doing that, like, if you made a mistake, I wouldn't share it, you pretend you have the answers.

Eric Miles 37:56

Correct? Yeah. And now, again, the power of a question the power of BNI, I think the term self compassion, saying it's okay. leads to this idea of self confidence, self confidence leads to True Self Confidence leads to authenticity and vulnerability.

Jacob Morgan 38:16

It's interesting, because a lot of the CEOs I talked to tell me the same thing, like they all start off like that, or, you know, 95% of them. Kind of the, you know, not believing that vulnerability is acceptable. It's, you know, stereotypical leader. But then they all say that, once they get into their leadership roles, they realize why that is so wrong. And I'm always fascinated like, why that's the case? Like, why? Why do a lot of leaders start off that way? And then later realize that that's wrong? Is it just the culture?

Eric Miles 38:46

I don't know, if it's just, maybe it's just aging and growing wiser and spinning, you know, comfortable in your own skin. And it happens to correlate with career progression? I, I don't know. I couldn't point to someone and say that is an example of, of a leader that model the behavior that we're talking about. I think it's just getting more comfortable and knowing what works for me, maybe having success and being vulnerable. breeds more vulnerability. Yeah. Yeah, it's a good question. I don't know the answer that one.

Jacob Morgan 39:21

So it's interesting that that makes that you're okay with that. You know, some leaders are not as comfortable with it. Others are, what do you think makes you feel most vulnerable? Like if you think of a situation a circumstance a scenario, what makes you feel that most sense of vulnerability

Eric Miles 39:44

probably coming back, if I where I feel most vulnerable is when you can't necessarily bring joy or kindness like there's time. And you have to make a tough call. Yeah. And, and you hurt someone else. And you try very hard to reorient the perspective. But when that has to happen. Yeah, I feel very vulnerable. Because, again, I don't know. You don't have 100% certainty on a lot of these things. Go

back to that acquisition, we had to divest, that was a very hard conversation to have. Because part of it is recognizing I was wrong. Like this is not a good fit for you here.

Jacob Morgan 40:38

in kind of a weird question for you. How does it make you feel like vulnerability like the sensations? Is it make your heartbeat fast? Does it make you feel an easy lethargic? Like, how does the extreme vulnerability manifest for you, when it does come up?

Eric Miles 40:58

What now, I would say very freeing. Actually, not any of those is that to be vulnerable? I think it puts you beyond criticism, because again, you are being human, you're putting yourself out there, you're recognizing that you're, you don't have all the answers, and you're not perfect. And that in a way is protection in and of itself. Does that seem that seems a little weird, but

Jacob Morgan 41:26

no, it makes it makes,

Eric Miles 41:29

like a barrier that someone could break through? That's when you're it's most nerve racking. Yeah. If you only yourself that you can be nothing else, right?

Jacob Morgan 41:42

Yeah. If and when you see it like that, it sounds so simple. So the last 15 minutes of the podcasts like to focus on specific action items, things that either current or aspiring leaders can do to be better, better leaders. And one of the things that I'm really interested in is how to take a stance on issues when you know, you're going to upset somebody. Because it seems like over the last, I don't know, 510 1520 years, a lot of leaders used to stain the gray areas, right? Like you didn't take a stance on politics, you didn't take a stance on what was going on in a state or anything like that. Because you're like, Yeah, you know, people are gonna be upset. But now, everybody's turning to leaders and saying, What do you think I want you to take a stance, and you know, that like vaccine or, you know, are you gonna force people to get vaccinated or not? And it's very hard, right? So how do you take a stance on some of these things and let people know what you care about and value? And what do you do if people get upset? Has that happened? Name the

Eric Miles 42:45

topic? Oh, yeah. Well, yeah. You know, my sad part of Moss Adams culture is very much focused, for example, on inclusion and diversity. And we put a lot of effort into that. And I, we do engagement surveys twice a year, we ask people questions, and there are individuals in our firm who think we're over focused on inclusion and diversity. There are those who think we're not doing enough around inclusion. Yeah. So I think all of these issues, there's a spectrum of a bell curve, if you will, of beliefs. So to try to make everyone happy, that will never happen. So you have to have some other frame of reference to make decisions. And I think it's one with the values of your organization, whatever the issue is, and to do you have something to say, if you are just waiting into political waters, when it's not highly relevant to your organization, and you aren't going to really change the dialogue. I would think

you don't say anything, but if it's relevant to the organization, if it's relevant to the beliefs of your team, if it's relevant to the express values of the organization, you do say something. So you know, when the Roe v Wade, decision came out, we have a young workforce 50%, male, 50% female, somewhere in blue states somewhere in red states, and we made the decision that we believe in an inclusive firm, everyone should have access to the same health benefits. So we implemented a travel benefit. So people, if they can't get it, where they are, no matter what it is, we'll make sure they had the same access throughout the firm.

Jacob Morgan 44:38

Did you get some people coming after you saying like, what the hell? Why would you do that?

Eric Miles 44:42

Yeah, yeah, of course. Yeah. But again, it's consistent with our values.

Jacob Morgan 44:47

Yeah. So how do you deal with that criticism? Because I recognize it's very, very hard to be a leader now because there's so much polarizing discussion and debate going on about everything. Whether it's abortion or vaccines, or politics or political issues or social injustice, that's like very, you know, very, very clear polarizing sides that seem to hate each other. And there's a lot of like, you know, people get very emotional and very upset about these things. So how can you? I don't know, are you ever nervous or scared to speak up and take us up when people come at you with pitchforks

Eric Miles 45:27

and torches? Yeah, well, yeah, I mean, this is I'm not trained in this, like, this is something a new skill that I think every leader needs to develop. This is a stakeholder capitalism, balancing all these, these forces is not something I was trained to do. But I go back to this idea of vulnerability. I'm just trying to make the best decision for the majority of the people in our firm that are consistent with our values. And I recognize that our there are going to be people who are not happy with that. And I understand that, and that doesn't make them wrong. No matter what end of the spectrum, they are politically. So I'm trying to be a moderate. How about that?

Jacob Morgan 46:12

Yeah. Well, because I know like, for example, vaccines, right, a lot of leaders were very nervous to come out and say, we're going to mandate it, and we're going to not, we're going to tell people to have it or not. And, yeah, it can be very, very hard, especially now to be a leader in these types of times.

Eric Miles 46:29

Yeah, and again, I think this idea, if you are trying to make everyone happy, you won't succeed. So you need to make a decision based upon some Express value that existed before the particular issue came up and say this is consistent. So again, going back to Roe v. Wade, that decision was consistent with our idea of inclusivity. We want Moss Adams to be someplace where everyone feels comfortable. Everyone belongs, no matter where you are or who you are. And we made our decision.

Jacob Morgan 47:02

Any advice on how to deal with the conflict that could arise? Like for example for you, you said with Roe v. Wade, you had a lot of people who, you know, were also unhappy, they were very upset. How did you handle that?

Eric Miles 47:16

You know, I think some people will need any organization, any issue, they can always vote with their feet. So if the express values of the organization don't fit them, then I understand that you can make the same decision, I can make the same decision. So I think there's going to be consequences of that you just have to be true to the values of the organization, doesn't mean you argue with anyone, you can even understand their concern, doesn't mean we're going to change our decision doesn't mean they're wrong, either. It just means maybe that the best fit for our firm or organization

Jacob Morgan 47:51

seems like conveying that is an important skill for leaders to have and not take everything personally or get antagonistic.

Eric Miles 47:59

Yeah, yeah.

Jacob Morgan 48:01

I like that approach. What advice do you have for leaders out there who are trying to grow and excel in their career, any advice, I mean, not necessarily professional services, but maybe people who are entry or mid level employees, they feel like they've been there for a while they're having a hard time getting to the next level.

Eric Miles 48:22

Gosh, lots of things go through my head one, the first thing that pops up Jacob is I really believe in the power of focus. And in especially in today's world, you could spread yourself in so many different areas and move incrementally and not really accomplish anything. So thinking about what is the key objective that I want to accomplish, and what timeframe and then putting your energies behind that I see a lot of up and coming leaders in our firm that set way too many goals for themselves in a given year or a quarter. And they don't achieve any of them and they spread themselves thin it comes back to well being and they're not feeling good about it. Yeah. Where they have trouble is really sorting the wheat from the chaff, what really does matter and trying to understand that. And once you identify that, you have your again, your guiding Northstar of performance. But again, I think people chase shiny objects around the you know, for the next thing, they try to bite off more they can chew. I just went through our second quarter business reviews with many of our unit leaders, where they set their objectives for the year. And you know, that's it. These are senior leaders, and even those senior leaders are like, I don't know why I set that as an objective. I didn't have time for it. That's not nearly as important as other items. So having a real focus and ability to prioritize even if things seem they're all important. Well, yeah, you have to choose. There'll be a handful that you would truly choose. That's one I'd say

Jacob Morgan 50:00

really quick before, before we jump on to the next one, there's some interesting points, I wonder if we could just maybe expand on a little bit. Goal setting I think is an important topic. And to your point, maybe a lot of people are using goal setting in the wrong way. So when leaders come to you, and they say, Hey, Eric, you know, I'm trying to figure out how to set goals for myself. What advice do you have on how I should be thinking about goals and setting them for myself? What do you tell them?

Eric Miles 50:26

Well, I always let them go ahead and brainstorm. What are the goals? Like, don't don't don't circumscribe your thinking, go ahead and put everything down on the paper. But then let's talk about a year from now, if you could future trip, what would you really want to accomplish with those, and when you have that kind of thought, thought experiment, oftentimes, the cream rises to the top those things that really do matter. Again, it doesn't mean we we're not going to handle the day to day are these important items, but these are the things that we want to, we would feel a sense of satisfaction and success if we accomplished. So that future trip abroad, thinking brainstorming of potential objectives or goals, and then put yourself a quarter a year in the future, what really would matter? And some, sometimes they come back with the the full list, but often, oftentimes, most of the time, a few objectives really rise up.

Jacob Morgan 51:30

Okay, that's Yeah, I think I struggle with that. Sometimes, too. You put too many goals on there, you start just tracking everything. And all of a sudden, you're like, wait a minute, I'm looking at a lot of stuff. But you know, these things really don't matter?

Eric Miles 51:41

Well, I mean, go back to this definition of strategy. It's a definition from strategies. What are you going to say no to this, that's true for an organization is true for an individual. And that's just really hard to do. Because we want to do so much we have such ambition. But the power of focus is huge.

Jacob Morgan 52:02

How do you prioritize?

Eric Miles 52:09

I think about impact, what's going to have the biggest impact, I also think about timeframes, too. So remember that you're probably familiar with the whole Eisenhower matrix, the important and urgent, sometimes urgent should be done. Because you have to be done. But I keep on my whiteboard here. annual goals, quarterly goals, monthly goals and weekly goals. And then on my iPad, I have my daily goals. So I very much always thinking about reprioritizing. What's important,

Jacob Morgan 52:43

because you break it, you break it down by By Year, Quarter, Month, week and daily goals. Correct? Yeah. Wow. Are they all connected to each other? Or are they

Eric Miles 52:53

Yeah, they are. So they're all versions of the annual goals? Like, what do we do? Here's another one, if you don't chunk up an annual goal into much more granular pieces, you're not going to accomplish it, because by almost by definition, those annual goals are often very, very big. So this journey of 1000 miles starts with the first step. So I'm always questioning whether those annual goals are still the right ones. But they usually don't change they do sometimes. But then it's all about, okay, what am I going to do this quarter to move those annual goals forward? What am I to do this month to move the quarterly goal forward? What I'm going to do this week. And again, the day to day whirlwind of stuff jumps in, but yeah, try to focused.

Jacob Morgan 53:38

Do you have any examples of those that you can share, like one yearly goal, a quarterly goal? A monthly a weekly and a daily? Like that? Yeah, so that you won't get in trouble for

Eric Miles 53:53

now. I mean, so one of the observations as a new CEO that I've had of our firm, is, we we have different business units and, and so they are related to one another, but they also have their own strategy. I think there's a there was a lot missing in terms of our alignment, we're not getting the lift, the synergies are having these different business units. So my annual goal is to improve our strategic alignment within the firm. Okay, that's an annual goal. My quarterly goal is to take us through a annual planning process this quarter in q3. This month was to meet with my senior leadership team to design the process. And this week, I'm debrief. We had our off site with the senior leadership team last week. So this week, I am summarizing our conversation and determining our next step with our board. So that's an example of the annual goal being chunked up into a quarter a month into a week.

Jacob Morgan 54:49

And what does that translate into the daily for you

Eric Miles 54:54

see today that I have today. Today, I didn't have anything thing.

Jacob Morgan 55:01

So sometimes it's okay to have free free time.

Eric Miles 55:04

Well, well, no. I mean, there's other goals other other things I was working on today. Okay. Yeah, this week I have to get around to the, to the processing of the off site last week. Yeah. Is that every day every goal?

Jacob Morgan 55:19

Gotta gotta gotta okay. Yeah, I love that way of thinking about goals and breaking it down into pieces. Otherwise, it can feel very daunting and overwhelming. To, to have

Eric Miles 55:28

just like one one skill to don't I mean, that's, yeah, I can go back to my football coach, our football team, each individual player set weekly goals. So yeah, very much goal setting was part of that. And I carried that forward. But I've gotten better throughout my career.

Jacob Morgan 55:44

Yeah. Well, I know we only have one or two minutes left. So maybe one last question to, to wrap up with is there is an important mindset or skill set that you think leaders need to be focusing on now that's most important for their success in their organizations.

Eric Miles 56:08

So probably one skill set one mindset. Well, maybe they're both mindsets. I would say, you know, this idea of being authentic and vulnerable. There's no other option. I think in today's world, you have to be comfortable in your own skin, and sharing who you really are with with those who work with the Eric that's talking to you right now, Jacob is the same that he's with the senior leadership team, our board, my two daughters, and my wife, it's, I know, I'm the same now as I am everywhere else. So I think that's a skill or mindset everyone needs to have. The other one is I'm going to borrow from Carol Dweck, the growth mindset, comes back to the idea of self compassion, it's related to being vulnerable. But knowing no matter the challenge, or what mistakes you make, you can recover and, and and grow from it. If you have your deck gives you such confidence and power to have that mindset.

Jacob Morgan 57:08

I love that you mentioned self compassion. That's one of the one of the things I'm exploring around vulnerability as well. So perfect, perfect way to wrap up. Eric, why don't you let people know where can they go to learn more about you your firm? Are you guys hiring by any chance in case people are interested?

Eric Miles 57:24

Yeah. Look, looking for a job come to Moss adams.com.

Jacob Morgan 57:28

Yeah.

Eric Miles 57:31

We would love to, to talk to anyone who's interested in a career in public accounting, that's for sure.

Jacob Morgan 57:37

Yeah. And what about you are can people go anywhere? To find out more about you? I think you're on LinkedIn as well. Right? Yeah. I think you posted some things on

Eric Miles 57:43

there. Yeah, my bios on Moss adams.com. But yeah, if people are interested, reach out via LinkedIn, happy to have any conversations, or like meeting people learning new stuff.

Jacob Morgan 57:55

Very cool. Well, Eric, thank you so much for taking time out of your day. Really appreciate it. Alright. Thanks, Jacob. Take care. Yeah, and thanks, everyone for tuning in my guest again, Eric miles. He is the chairman and chief executive officer at Moss Adams and I will see all of you next week. All right, don't hang up.