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Practice Profile: Built for inclusion

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The concept for Horsey, Buckner & Heffler, a Philadelphia CPA firm formed this last summer, is "simple but historic," according to CEO and chairman Michael Horsey, who established the firm with managing partner Kia Buckner and the backing of regional firm Heffler, Radetich & Saitta.

Philadelphia-based Heffler, Radetich & Saitta has a minority stake in HBH, making HBH an affiliate of the 76-year-old full-service firm, in a model that's unique and, Horsey and Buckner hope, also momentous.

"The result of that relationship is to provide a diversity solution," explained Horsey, who has more than 39 years of experience in the profession, most recently as Philadelphia managing partner at Mitchell & Titus. "For the clients we will be serving, we will be providing a diversity solution as a result of [Heffler's] historic involvement. We understand the need to increase opportunities for minority professionals, and to create that opportunity as well. There's an opportunity in the marketplace for a firm like ours that has a relationship [with a larger firm] ... and that's great for us, there's been great feedback. I think we will be a trendsetter for these types of collaborative relationships. It's a win-win for everybody."

Horsey and Buckner previously worked together at Mitchell & Titus, the largest minority-owned CPA firm in the country, before Buckner, a 24-year veteran of the profession, joined Heffler, Radetich & Saitta as a principal in 2013. Horsey approached Buckner with the idea for the firm that, under their leadership, would be one of the few African-American-owned CPA firms in the country. Before they established the firm in June, however, they brought the idea to partners at Heffler, including George Saitta and Edward Radetich.

"I'd known Mike in the industry for many years," Radetich shared. "From our perspective, it was a novel concept, and one that took traction really quickly. The diversity element, as we saw it, was certainly an area as a firm that we recognized as a real need in the marketplace. It was an opportunity to work together with Mike and Kia, and an opportunity in our own organization to recognize diversity as it exists, not diversity for the sake of diversity — but inclusion. The partners embraced the concept early, which made the discussions move on fairly quickly. The partners were pleased and excited to move."

Serving the underserved

Radetich and Saitta join three other Heffler partners that collectively own a 49 percent stake in HBH, with Horsey and Buckner owning 51 percent. The partners acknowledge that this structure requires some explanation to clients and prospects, though the advantages it brings to the community at large are clear.

"A minority-controlled entity with the depth of resources of Heffler allows us to provide vertical services, audit, tax and advisory, for, we believe, a sect of the market that's underserved," Horsey explained. "The value, the thought leadership — they didn't have access to our level of experience, my experience, Kia and Ed's experience. The relationship, because of the structure it provides, is an effective cost-structure advantage that allows us to be competitive in the marketplace."

HBH serves small businesses, small closely held businesses, and nonprofit and government organizations in industries such as health care, sports and professional services, and "quite frankly," Horsey said, "because of our minority status, there's a significant opportunity in the government and federal arena."

Between the two firms, HBH and Heffler, Radetich & Saitta have about 1,000 clients, though, as the far younger firm, HBH is very focused on developing its base. Thought leadership is a key component of these efforts, and also linked to the firm's role as a vanguard for diversity, according to Radetich.

"In talking about so many major issues, as Mike and as we have realized, is that in engagements, diversity is a required element," Radetich said. "Accountants will team up with someone to add that person, put that name on the contract, but it's a different approach when diversity is part of the whole organization, and used in thought leadership. What's done today, with accountants, is that they have a partner with diversity as part of the proposal, not part of the thought leadership."

In contrast, Horsey and Buckner parlay their extensive experience into their business development efforts in a way that Horsey hopes will inspire his community.

"I'm excited about the status of our business — quite frankly, I come from humble beginnings, and success will have an impact on the communities where I was raised. When people like ourselves are successful in our community, [it encourages others] to pursue opportunities... In terms of our profession, the impact on people in the community is one of the most significant things about all of this that I'm excited about."



HBH partners (from left): George Saitta, Kia Buckner, Ed Radetich and Michael Horsey

Gene Smith Photography

Agents of change

Buckner shares his excitement, especially when it comes to recruiting minorities both into the profession and, she hopes, a position with HBH. "From a hiring standpoint, our intention is obviously diversity, to look at a diverse pool of candidates."

"When you think about the statistics of our profession, diversity, at a leadership level — statistics haven't changed in the last 10 to 15 years," Buckner continued. "We have to be the change agents."

According to the American Institute of CPAs, African-American professionals represent just 4 percent of accounting partners, while Asian professionals count for 5 percent, according to a 2012 study. Women account for 19 percent of these partnerships.

The profession continues to struggle with both the recruitment and retention of these populations, and HBH hopes representation can help them succeed in both.

"A lot of it is developing the environment for new hires, and middle management, to feel they're part of the decision-making process; that they matter and have some influence in the firm, the future of the firm," Horsey said. "It goes back to the basic concept — I don't care what age — to make sure [they] have some value as it relates to the firm."

Continuing to develop this talent is one major goal for the firm over the next several years, along with enough revenue growth to become a Top 100 Firm.

"We want to be the firm of choice, for new graduates and even those at the manager level, the senior level, that they feel they are being challenged, and given opportunities to demonstrate expertise as well," Buckner said.

HBH also hopes to help pave the way for more diversity in the profession as a whole, and advises other firms to join them. "They need to be realistic about the need to have diversity, understanding its value," Horsey said. "What's good about this relationship [with Heffler] is the firm understood and believed the concept. Firms have to understand that these types of initiatives, diversity, are needed, and take the chance. We're going to set the tone, other firms are going to follow us, and we'll have an impact locally, and on a national basis. We're going to be the trendsetters, to recognize the need and understand it."

HBH at a glance

Firm Horsey, Buckner & Heffler

Headquarters Philadelphia

CEO & chairman Michael Horsey

Managing partner Kia Buckner

No. of partners 7

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