

Industry Expertise

An Interview with Jeffrey M. Weiner,
Chairman and Chief Executive Officer, Marcum LLP

EDITORS' NOTE Jeffrey Weiner joined Marcum in 1981 and has led the firm since 1990, when he was named managing partner. In June 2017, he was named to his current post. Weiner is a nationally recognized expert on personal business management for the entertainment industry. He is a founding member of the LEA/Leading Edge Alliance.



Jeffrey M. Weiner

FIRM BRIEF Marcum LLP is one of the largest independent public accounting and advisory services firms in the nation, with offices in major business markets throughout the U.S., Grand Cayman, China, and Ireland. Headquartered in New York City, Marcum (marcumllp.com) provides a full spectrum of traditional tax, accounting, and assurance services; advisory, valuation, and litigation support; and an extensive range of specialty and niche industry practices. The firm serves both privately-held and publicly-traded companies, as well as high-net worth individuals, and private equity funds and hedge funds, with a focus on middle-market companies and closely held family businesses.

How challenging is it to differentiate within the professional services landscape and how do you define the Marcum difference?

It's extremely difficult. There are many good professional services firms we compete with and there are two ways we go to market where we differentiate ourselves: one is via our industry expertise; and the other is through our service model where we deliver the highest level of service beyond what clients are accustomed to.

How broad is the industry expertise for Marcum?

We focus on specific industries where we excel both in industry involvement and knowledge, as well as in creating thought leadership. When we're an industry expert and we know the players and issues, we add value to a client as opposed to just being their service provider or doing their audit. We can use our industry expertise to help them guide and manage their business.

Is there innovation occurring in the service side of the business?

Yes. Technology is playing an increasingly big part in how we deliver service to clients,

be it through AI or robotic process automation. Technology provides big efficiencies. We can leverage technology to do some of the routine tasks and focus the team's time on the thought processes behind analytics and ideation.

Machines can compile data. The thought leadership is what clients are willing to pay for, to see how they compare with others in their space.

As technology continues to impact the way audits are done, will that change the workforce?

Technology will change the workforce and this has already started. Data analytics is a big talent and there are many people majoring in this in school.

However, thinking will become an even bigger part of the job than it has been in the past. Machines and programs can extract numbers from a client's system and put them in the right report format. The thinking about what it means and helping clients use those numbers to analyze and manage their businesses is where the strategic value comes in.

How important is collaboration for a firm like Marcum?

It's important within the firm as well as outside the firm. We can't do work for a client in a vacuum. The service, both internally and externally, has to be collaborative.

Is it critical to have deep knowledge of the issues and challenges that clients face today?

Absolutely. Clients are busy running their businesses – they expect the professionals they surround themselves with to know their industry, to know the current issues, and to know the economics driving the future of their industry. They want to do business with people who are involved and understand their industries. Anyone can do a financial statement or tax return – that is not the value-added component that people are willing to pay for.

How do you define the sweet spot for Marcum when it comes to its client profile?

Our sweet spot is primarily companies ranging from start-up to several billion dollars in revenue, both public and private.

We have a solid middle market focus. The big four are more focused on Fortune 500 but they do sometimes dip into our territory. We provide ancillary services to Fortune 500 firms.

Is Marcum's primary focus on the U.S. market?

Our primary focus is the U.S. market, U.S. companies with overseas operations, and foreign companies with U.S. operations. It seems that most businesses have an international component today.

How critical is diversity for Marcum, especially with the firm having such a diverse client base?

We have a high priority on diversity. Not only is it important for us to mirror our client base, but it also opens up the labor force for us. Especially in big cities, there is a real opportunity to embrace diversity.

Our ability to pursue diversity changes based on office location. We have a tremendously diverse talent pool in areas like New York City, San Francisco and Miami, but we may not find the same diversity in suburban markets.

Will you discuss Marcum's commitment to corporate citizenship?

The economic divide in our country seems to be getting wider, so it's safe to say that anyone at Marcum is doing better than many others. The Marcum Foundation is our vehicle for supporting the communities in which we do business. We also have our day of service when we close the firm the Wednesday before Thanksgiving, and everyone volunteers for the day.

We believe in being a good corporate citizen, and I personally believe everyone has the responsibility to give back to those less fortunate.

In your role leading the firm, is it still a priority to spend time with clients?

I get to talk to clients on a regular basis about their businesses, although I don't necessarily do compliance work or tax returns. I talk to clients about how we're doing in meeting their needs, as well.

I can't sit in an ivory tower and manage – I have to know what is going on with clients and what they need that we may not be providing. I could never be totally out of touch with this.

What advice do you give to young people interested in a career in the industry?

Get in early, stay late and, no matter what you're asked to do, do more. You also have to have a passion for what you're doing. Work should not be work – it should be part of who someone is. ●