



Raymond A. Mason School of Business

WILLIAM & MARY

LEADERSHIP & BUSINESS PODCAST

EPISODE 226: MICHELLE AVERY – FORENSIC ACCOUNTING

Michelle Avery

It's so often that the people that are asked to lead on the organizational side often tends to be the people who are also the most adept in the technical side. I'm not always sure that's the right answer.

Female Voice

From William & Mary in Williamsburg, Virginia. This is Leadership & Business, produced by the William & Mary School of Business and its MBA program. Offered in four formats: the full-time, the part-time, the online, and the executive MBA. For more information, visit wm.edu.

Ken White

Welcome to Leadership & Business, the podcast that brings you the latest and best thinking from today's business leaders from across the world. Sharing strategies, information, and insight that help you become a more effective leader, communicator, and professional. I'm your host, Ken White. Thanks for listening. Well, the students are back on campus at William & Mary. But before classes began, the new students at William & Mary's School of Business participated in orientation activities where they heard from employers, alumni, and others. Michelle Avery, Senior Managing Director at J. S. Held, a global consulting firm known for its expertise in forensic accounting and litigation consulting, spoke with the new students in the Masters of Accounting program. She shared advice about successfully launching a career. She discussed forensic accounting and leadership, and she talked about the relationship between passion and success. After talking with the students, she sat down with us. Here's our conversation with Michelle Avery, Senior Managing Director at J. S. Held.

Ken White

Well, Michelle, thank you. It's so great to have you here. Welcome back to William & Mary.

Michelle Avery

Thank you. Thank you for having me.

Ken White

You just spoke to some new Masters of Accounting students, all excited, ready to go. They start class in a couple of days. How was your experience with them?

Michelle Avery

They looked eager and nervous but eager. A great experience and a great group to talk to today.

Ken White

Of course, we ask you to do that, to give them some tips about starting their careers and so forth. I thought one of the stories you talked about in terms of networking where you decided to go somewhere that wasn't easy. Can you share that story?

Michelle Avery

Sure. As I think back about my career and you think about pivotal moments, and how you've been set up for success, when I reflect on my initial decision to join Veris Consulting and where that has taken over the almost 30 years of my career, I look back, and I can really point to one interaction that made that possible. There was an event at William & Mary for those alum of the Gibbs Accounting generation, and 20, 30 years ago, there was a practice where, following in a day of interviews, firms would host an event. Maybe it would be a night dinner, maybe it would be a social outing. In this one occasion, the firm that I was interested in, Veris Consulting, was hosting a day at the races. Our former CEO, Larry Johnson, loved horse racing, and so they did it at Colonial Downs, and I had the opportunity to go. For me, my personality has evolved over time, but at the time, the thought of attending a social event by myself and the interaction and the pressure of that. It happened to be on a day when there was an exam the next day, and everybody I talked to said, Man, I really need to study for this exam. I really need to be working. I could not get anybody to go with me. In my core, I just knew I had to push beyond my comfort zone. Made a decision to attend. It required this bus ride out to Colonial Downs. I thought, just the anxiety of that. But I truly can point my career to that, to making that decision, to saying, yes, going out of my comfort zone. It was an opportunity to meet so many members of the firm who were so welcoming. When I think about it from the other side, I realized having been on the other side of the table, I've planned many of those events. And on the other side, I'm hoping people show up. And so they were super excited to see me along with other classmates. And it was a great opportunity to build a rapport and a relationship. And that's how I wound up at Veris.

Ken White

And the advice was get out of your comfort zone, give it a shot.

Michelle Avery

Exactly.

Ken White

Which sounds easy, but of course, is not.

Michelle Avery

It's hard. It's hard. And I think a mentality, if you do think about it, and I've tried to do this over my career, think about it from the other person's shoes. If you think about a networking event where you walk into a room, and there are 100 people, I can guarantee most of the people in the room are slightly uncomfortable. This is, I don't know people. What are we going to talk about? How do I approach somebody? The number of times where I've talked myself up to being the one who initiated conversation, to going and saying hi to somebody who was standing alone or introduced myself. In that person's eyes, I have just made their day. I've put them at ease. It's an opportunity for an interaction. I've made it easy. I'm remembered. That's a memorable experience for them in a way that's a differentiator. I've tried to put myself and push myself outside my comfort zone into the other person's shoes, and that's really, I think, been very helpful.

Ken White

That's such a terrific way to look at networking because, like you, I don't know too many people who really like it.

Michelle Avery

Right.

Ken White

It's a necessary evil.

Michelle Avery

It is. The other thing I think is important about networking, and I said this in my remarks as well, if you think about networking in the context of an objective but not an agenda. If my objective is to meet a lot of people, to build relationships and connections, I like to connect people. Oh, this person, that might be something of interest to this person. If you think of it as an objective of meeting people and building your network, that's great. If you go into the event with an agenda that says, I want to meet this specific person at this specific position, or I want to be in a position where I've developed a new work opportunity from it, you've missed the point. I think if networking and relationship building happens over the course of your career, and so if you look at it as an opportunity to build

a network, it's very different than walking into an event with a specific agenda. That's really, I think, served me well also.

Ken White

You talk to the students about the importance of your values aligning with your job and career. Can you share some of that with us?

Michelle Avery

Sure. I think for me, I have a core sense of the importance of loyalty and fairness. Those I just found when I was growing up through a different experience: I was an athlete. While other teammates of mine were moving coaches and switching gyms, I had loyalty to my program. I just saw that as being really important to me. Fairness in how people were treated was always very important to me. When I was looking for a career, a job, to be honest, in my first instance out of school, I started to realize that I wanted to go someplace that would align with that, so that my loyalty, that if I wanted to be at a place that I thought I could be for a long time, I wasn't interested in finding a place where I would be for two years and move to the next. If I wanted to leave, great. If something else came about, great. But I wanted to be in a place that I thought really had the opportunity to have loyalty, longevity of my career. And that fairness theme runs through there as well. And as it turns out, I'm 27 years, and we've gone through a few iterations with business acquisitions, but I really believe I've stayed at my same job for its entire duration, which is unusual for my generation. The nature of my work has this element of fairness, of a winner and a loser, and resolving conflict in a fair way, an equitable way. I see both of those things played out. I think for me to align my career decisions with those values has served me well. That's why I oftentimes talk about that theme when asked to speak with students about decision-making. I think that's important.

Ken White

You mentioned you were a college athlete. Many of our guests were athletes. How does that affect the way you lead and the way you conduct your career?

Michelle Avery

Man, gymnastics was so impactful and formative for me, both as I was growing up and here at William & Mary. This is a really intense academic environment. William & Mary believes in the student-athlete mentality, and I think that is so important. The academic side comes first; the athlete side builds who you are. It was very impactful for me as far as overcoming struggles, challenges, learning how to be a good teammate, winning and losing, injuries, difficult experiences, practices, all of it. Gymnastics is a sport of perfection, and you work for hundreds of hours, thousands of hours in the gym to perfect a specific skill. Until I make this analogy, it really hadn't occurred to me until this moment that that is very similar to the nature of the work I do, where we could spend hundreds or thousands

of hours on a forensic accounting assignment, and at the end of the day, you testify in court for a limited period, or you issue a report. There's this culmination of very hard work that requires accuracy and precision, and attention to detail. But at the end of the day, you only see this final product. But yeah, I mean, I wouldn't change the challenges that being a student-athlete and the demands on time, hugely formative. I would never be the person I am if it weren't for that. Because of that, I often look for people that have athletics as a background or a deep commitment to something. It could be debate, it could be theater, sports oftentimes. But somebody that's realized how to have a connection or a passion for something in their personal life that requires intensity and dedication and a strive for excellence and partner that with great technical or academic success as well.

Ken White

We'll continue our discussion with Michelle Avery in just a minute. Our podcast is brought to you by the William & Mary School of Business. The Financial Times, Bloomberg Business Week, Princeton Review, and US News & World Report have all named the William & Mary MBA program one of the best in the US and the world. If you're thinking about pursuing an MBA, consider one that has world-class faculty, unparalleled student support, and a brand that's highly respected, the William & Mary MBA. Reach out to our admissions team to learn which of our four MBA programs best fits you: the full-time, the part-time, the online, and the executive MBA. Check out the MBA program at William & Mary at wm.edu. Now, back to our conversation with Michelle Avery, Senior Managing Director at J. S. Held.

Ken White

Let's talk about forensic accounting. Some people don't have any idea what it is. How do you explain that at a cocktail party or a neighborhood barbecue?

Michelle Avery

Carefully. Now, forensic accounting. I say we provide expert witness services on accounting-related matters in court, in any form of dispute resolution. We are dealing with typically complex business issues. It's really hard to think of a dispute and not recognize that there's a financial component to that. Maybe it's the financials of the statements themselves that are being disputed, but oftentimes, it's about harm, and it's about mitigation and resolution. In that regard, our court system, our dispute system, has an opportunity to provide expert witnesses to speak to those issues. My primary function is to serve as an expert witness in those types of engagements. Our team specifically focuses on typically complex accounting issues, post-purchase disputes or merger and acquisition issues, complex business transactions, economic damages and harm that's been suffered, and doing so on cases that might have hundreds of millions or billions of dollars in dispute that oftentimes run for years and years. So big, massive cases, front page of the Wall Street Journal type cases that are interesting and complex and dynamic.

Ken White

What's more fun, quote, unquote? Is it testifying, or is it doing all the background work?

Michelle Avery

Man, there's nothing like a new case, right? Like new issues. It is so unique in that every case is different. There is no roadmap. There are many aspects of accounting where there is an opportunity for a roadmap. If it's a quarter-end or close or a year-end financial statement preparation, or if it's an audit, a work program, there are so many opportunities for process application, and not without added thought and critical thinking, not to say that, but that there is a process. At the onset of a new case, it really is this critical thinking of how do I want to approach this. It's not just thinking about what are the issues here. What's the gray area? What's the uncertainty? It's thinking three steps ahead. What's the next question? What is the rebuttal of this argument going to look like? How am I going to respond to that? Have I thought about how the other side is bringing what they're going to bring to the table and what my counterpart on the other side will do? A new case, it's ironic because I never would have said that part of what I'm interested in is this open-ended thought process of problem-solving. That's not probably where I thought when I was a student, I excelled. But when you break that down into individual decisions, and then what's the response to that, and what's the implication of that? You start to realize this is a puzzle. This is an intellectual puzzle and problem-solving. I think that's really interesting. The other thing that's fantastic to be part of is the actual trial experience, the actual dispute resolution with a trial or a fact, whether that be a judge or a jury. The reality is a lot of the things we do resolve themselves. We're talking about large corporations, big issues at stake. There's oftentimes a resolution that happens before you get to enter the courtroom. It's important to remember that that is the process. The way that the parties have been able to resolve and come together is because, presumably, some of your contribution of work, that's an expert report, if that was your deposition, that the goal is to drive the parties together to reach a resolution, and you played your part in that as well.

Ken White

It's evident as you talk that you're very passionate about it. How do you think passion, what role does that play in success?

Michelle Avery

I think it's really important. I believe very strongly you're going to do better at something you're interested in. You're going to be willing to put the time. You're going to be intellectually curious. You're going to want to challenge yourself. You're going to want to learn the next big thing, willing to think a little bit more creatively, perhaps. I just think passion keeps you motivated, keeps you moving forward. One of the things that I say all the time when talking to students and prospective candidates that I believe about my job is, if you don't like what you're doing today, give it a month, and it will change because

maybe the case will change, maybe the issue will change, maybe the specific documents you're reviewing, you change. What's kept me so engaged in my work is the passion and the interest for the problem-solving aspect, the fact that there is a winner and a loser essentially at the end, that there's a judgment about the quality of your work, and the opinions that you've developed. But it also stems from this desire to learn, to evolve, and it's coupled with the opportunity for diversity of work. Much of what I do is industry-agnostic. It's a wide, wide spectrum of businesses of complex issues, and it keeps it interesting. Within the context of forensic accounting, dispute resolution, that's the core of what I do. But the industry I may be applying it to or the facts and circumstances or the specific accounting standard, it's different across all my cases that are on the roster today, and it will be vastly different a year from now. That keeps me energized, and having passion to learn, and to evolve, and be successful really, I think, is likely to serve you better.

Ken White

You lead. That's a big piece of your job. What do you try to do to be a good leader?

Michelle Avery

I think it's hard to balance all of the different roles. We have leaders in positions that are also asked to be the workers, and that's very common in my profession. It's so often that the people that are asked to lead on the organizational side often tends to be the people who are also the most adept in the technical side. I'm not always sure that's the right answer. It puts such a burden in both courts. I think it's a very hard balance. For me, the best thing to do is lead by example. The passion for what I do with my work, to invest in the team and the end result. We have a great culture and a group we work together with. I've worked with many of my peers for 20, 25 years on my team, and building those relationships to know what folks are capable of and building trust and dependability, and reliability, making sure that everybody is invested in the mission and what we're trying to accomplish. It's a challenge to balance what are the organizational, operational needs compared to what are the client needs and what are the obligations of the work that I'm faced with every day. And recognizing that all the people on my team face that same struggle of how am I dealing with the organization, administrative obligations, and how am I meeting the expectations over here, trying to communicate, trying to be engaged in that, and have a culture and an environment where people want to show up. We've always said, Work hard, play hard.

Ken White

That's our conversation with Michelle Avery, and that's it for this episode of Leadership & Business. Our podcast is brought to you by the William & Mary School of Business, home of the MBA program offered in four formats: the full-time, the part-time, the online, and the executive MBA. Check out the William & Mary MBA program at wm.edu. Thanks to

our guest, Michelle Avery, and thanks to you for joining us. I'm Ken White, wishing you a safe, happy, and productive week ahead.

Female Voice

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