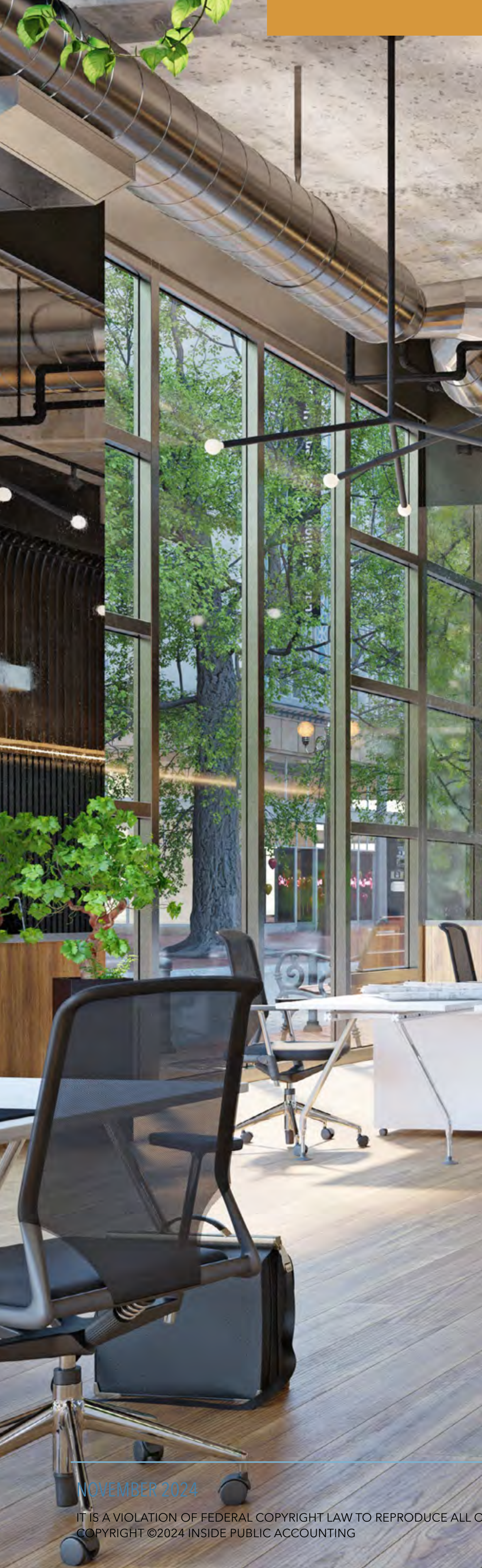
Remote Work Debate Continues, but Not at Sikich

BY: CHRIS CAMARA

Christopher Geier

If you don't trust your own employees to work remotely, you have the wrong employees.

So says **Christopher Geier**, CEO of Chicago-based IPA 100 firm **Sikich** (FY23 net revenue of $363.8 million), in light of **recent news** that PwC in the U.K. plans to use location data to ensure staff are adhering to a mandate to work three days per week in the office.



Likewise, earlier this year, IBM told its U.S.-based managers that they had to work in the office at least three days a week or leave their positions. Other companies that have taken similar steps include UPS, Amazon, Meta and even Zoom, which played a large part in the work-from-home revolution. And according to the September **KPMG 2024 CEO Outlook**, 83% of 1,300 global CEOs expect a full return to the workplace within the next three years, up from 64% in 2023.

While some business leaders are hardening their stance, Geier is not. Sikich allowed staff to work from home, or wherever they liked, long before the pandemic. Like nearly all firms that were forced into remote work due to COVID, Sikich expanded hybrid arrangements post-COVID. Now more than 80% of the firm's 1,900 employees in 20 offices work remotely versus about 30% pre-COVID.

Though the debate has been eliminated at Sikich, that's not the case everywhere. The pre-pandemic working world is long gone, but some firms are asking employees to return to the office two or three times a week or even more.

Consultant **Rachel Anevski**, founder of **Matters of Management**, has observed that small firms post-COVID seem to have settled into an "all in" or "all out" approach – some want staff in the office all week; others have eliminated their offices altogether. Mid-size firms have brought their people back in two waves, she said. First these firms allowed hybrid arrangements with few rules, but now they are putting more requirements in place, such as returning a specific two or three days a week. At the Big 4, however, Anevski says she's starting to see what's being called "hushed hybrid" where individual managers are allowing their staff in some cases to skirt the back-to-the-office rules.

Firm leaders who prefer in-office work often say there's no substitute for working alongside others to collaborate and learn from their managers as an apprentice would. Anevski agrees.

"In a relationship-modeled business, to develop relationships, especially in young professionals, we've got to see you. We've got to see the body language. We have to teach you business acumen." This is particularly important during the onboarding phase, she said.

Geier, however, believes the advantages of working together in person are overblown. He said he's asked managers the last time they've taught someone sitting side by side, and they can't remember the last time they had done so. Employees appreciate saving on commute time in the busy Chicago area and Geier says they can unlock their creativity if they're working where and when they prefer. In fact, the firm reduced its office space in the Chicago area from 120,000 square feet to 40,000 last year.

Remote work success requires hiring self-starters who are excited to start work every day. Sikich employees are trusted to take ownership over their work, clients and team members, Geier said. He often speaks with the recruitment team and tells them the success of the company is based on the talent they bring in. "We want champion players on our team because we want to win championships," he said on a Chicago radio show recently.

How will remote work evolve? Anevski referred to a ***Forbes* article**, which reports that the No. 2 profession for remote workers this year is accounting and finance. (No. 1 is the computer and IT industry.) Allowing hybrid arrangements with more rules and responsibilities is the new normal, she said. Proper training for supervisors to manage hybrid teams is essential. In five years or so staff will be working at the office three or four days a week, Anevski believes.

"We're in business not to provide comfy, cozy accommodations for people. We're in business to make money. We're in business to be a successful accounting firm," she said.

Geier said he is not opposed to in-person working arrangements and that remote isn't perfect, but he believes that trust and education are keys to productive and fulfilling work no matter where the work is done.

The culture of trust is enhanced by the work of a dedicated employee engagement and culture team focused on employee experience. Learning and development programs at all experience levels breed employee satisfaction and keep productivity high.

"You have to make investments in these types of programs," Geier said. "You can't do one without the other, in my opinion. I want our people to live their lives, and life and work have become so integrated today. You know that it doesn't really matter where they are. They can still get their work done."

Geier on Minority Capital Investment: 'We Couldn't Have a Better Partner'

Sikich attracted significant media attention in May with the news that the firm had accepted a $250 million investment from Bain Capital.

Sikich took a different approach than the numerous private equity deals that have swept over the profession over the last three years in that the firm sold a minority stake – not to private equity, but to private capital. Sikich and San Ramon, Calif.-based **Armanino** (FY23 net revenue of $604.4 million) are the only two firms thus far to maintain majority control of the company and existing executive and leadership teams.

INSIDE Public Accounting asked CEO Chris Geier about his experiences five months later.

Bain Capital has one board member among 10. They don't get involved in operations or policy, and the firm plans to continue its aggressive growth strategy with the additional resources, Geier said. Prior to Bain Capital's involvement, Geier, CEO since 2017, had overseen revenue growth of nearly 300% and expanded the firm's geographic reach to all major U.S. markets.

The capital infusion has also affected his mindset about the business.

"Taking $250 million from somebody has amped up my feeling of responsibility to do an even better job than we were doing before," he said. "It's not that I didn't feel responsible for all these people before – I did – but now it's just an additional feeling of responsibility."

The partnership has been a fruitful one. "They're great guys and it's a great organization, and I think we probably couldn't have a better partner."

The arrangement doesn't impact what staff are doing on the ground, but it will affect clients.

"Clients are the benefactor of our organization having more capital, there's no question about that because we're all about trying to provide better solutions to our clients and take care of our people," Geier said. "And so more capital helps us do that if deployed in the right way."