CST Group, CPAs, PC may technically be an accounting firm, and Kendall Coleman may be a Partner there, but he and his team consider themselves to be something a bit different. “As CPAs, we’re business advisors, not accountants,” he affirms. “We have extremely close relationships with our clients. Oftentimes, they consult with us about important life transitions before even telling their close family and friends. It’s those close relationships that make what I do so worthwhile.”

Indeed, whereas accounting is often thought of as a relatively mechanical science, Kendall’s success stems from the art of his personal approach to the profession—namely, his ability to infuse the experience with charisma and personality. “The actual accounting work is detailed, but what I really enjoy is working with different clients and making a financial difference for them,” he says. “I think my success doesn’t only stem from expertise; it’s also the fact that I’m more extroverted than your stereotypical CPA, but everyone has their strengths and weaknesses. The technical piece has always been rather easy for me, and the social piece comes naturally as well. I’m very comfortable in both sides of the business.”

Kendall’s dual skill set allows him to accomplish what he most loves about his profession—saving his clients money. “When you save someone hundreds of thousands of dollars, that’s a very tangible result,” he points out. “The satisfaction of helping someone in that way is extremely rewarding to me. If you’re an architect, you can build a physical structure that people can see; helping people by saving them their hard earned money is our concrete result that I can really wrap my arms around. That’s the ultimate goal—to figure out a way to add value so that, at the end of the day, the client feels that we have accomplished something together.”

Founded in 1973 by Charles Cocke, CST Group began as a mom-and-pop shop that was launched in a small space over a bowling alley in Fairfax, Virginia. The operation later moved to Reston, Virginia, where it resides today, 25 years later.

In the beginning, CST predominately focused on taxes and write-up work for various McDonald’s franchises in the pre-QuickBooks era. The McDonald’s Corporation has very stringent franchise reporting requirements, so the work served as a big book of business for CST. “Through its first thirty years, CST was very much a lifestyle firm,” says Kendall. “In the last ten years, however, we felt that we were such a great organization with a strong business model, passion for success, and great people, so we decided to move forward and scale the organization. As a result, we’ve doubled our size since then.”

Today, CST has seven partners and between forty and fifty employees, over 35 of which are CPAs. Kendall and his team provide a range of core competencies that include tax return preparation, assurance work, financial statement preparation, and estate planning. They focus on upper-middle and high net worth individuals and closely held corporations across the country, with a broad spectrum of clients that includes the government contracting, healthcare, nonprofit, real estate and development, construction, restaurant, and hospitality industries. Developing expertise across a diverse array of industries in this manner helps to safeguard CST against the instability of cyclical markets so that it can provide better services to all its clientele.

“At first glance we appear to be your standard public accounting firm, but we set ourselves apart by serving as a proactive business advisor to our clients,” Kendall details. “Taxes, in reality, are really just filling out overly complicated government mandated forms by specified
deadlines, which many accountants can do. The crucial part is how you approach tax planning and how to ensure that the scenario most advantageous to our clients winds up properly reported on that form. We are committed to ensure our clients pay the legal minimum in taxes using a proactive, forward-thinking approach. What’s more, CST doesn’t take clients just to take clients. Rather, we only enter into business relationships with individuals or entities that we can truly provide added value for.”

CST’s business model is also unique in that all new employees are taught both the tax and assurance sides of the business. “At some point they migrate to one discipline or the other, but most of our staff is capable of doing both,” says Kendall. “I think that, if you don’t understand both, you can’t advise your client thoroughly, because what might be good for taxes might be bad for third party reporting. We don’t bifurcate between tax and audit, but instead look at the client’s situation as a whole, always making sure we’re examining both sides of the equation.”

Kendall joined the firm in 2001 after working as a Director of Finance for Ogilvy Public Relations Worldwide, one of the largest international public accounting firms today. “Working at Ogilvy, or any private organization for that matter, was monotonous, making sure the checks got cut, making sure the invoices went out, validating how we did compared to budget, reconciling the general ledger,” he remembers. “When you’re in private accounting like that, you’re simply overhead, and there are only so many professional and financial opportunities available.” It was a safe, adequate situation, but he knew the world had something more to offer, and he went after it.

Kendall has been inclined to reach for that great beyond since his childhood in Charleston, West Virginia. “It was a small town and a great place to grow up,” he recalls. “I knew from an early age, however, that the world was much bigger than anything West Virginia had to offer, and that I would eventually leave to explore it.” His parents divorced when he was very young, and spending summers in Orlando with his father afforded him the opportunity to see other ways of life.

Kendall’s mother grew up in rural West Virginia on a farm and got a job with the state at the age of eighteen, where she worked for thirty years. His father worked for Lockheed Martin most of his career. Both parents remarried to wonderful individuals who were very supportive stepparents. His stepfather had lied about his age to join the Navy at age 17 just to have food to eat, but he grew up to be a successful engineer for large companies, including Honeywell. His stepmother treated him like he was her own son; it was a nurturing—albeit strict—atmosphere to grow up in.

As a youth, he was always very active in sports like basketball, football, tennis, and cross country, but when he made bad grades one semester in seventh grade because he hadn’t applied himself, his parents pulled him off the basketball team. As a result, he wasn’t able to play in the championship game and he committed to never earn bad grades after that. “I knew I would have to be successful, or else, I just didn’t know in what,” he laughs.

Kendall may not have had a clear professional goal as a child, but that didn’t stop him from working hard and earning spending money. He mowed lawns in the summer and shoveled snow in the winter, and he got his first job at the age of sixteen as a delivery boy for Oakwood Pharmacy, the family-owned operation in his hometown where he used to buy baseball cards. The pharmacy had a Dodge Dart car that would stall out if he took his foot off the gas at any time, and he would deliver medicine to elderly people around town.

Of his high school class of around 300, about 250 went to college. “There was a sense of motivation in the area where I grew up, and I always knew I’d pursue higher education,” he reflects. In college, Kendall enrolled in business school and selected accounting for his major because it would provide a good baseline for anything he might choose to do. Upon graduation, he worked for the West Virginia Tax Department for two months while he put his resume together. He then came to Northern Virginia for a football game, made some good connections, and was soon hired at a public accounting firm in the area. He stayed there for seven years and was about to make partner when the company was sold to CBIZ, which prompted him to leave and accept the position at Ogilvy.

By all accounts, the year that ensued should have been among the greatest of Kendall’s life. He started at Ogilvy as a financial analyst but
was promoted to Director of Finance after only a month. He then moved to a big, beautiful house on a nice block in Ashburn, Virginia, that he had designed himself. It had the trappings of perfection, but one vital component was missing—people. “I had always been surrounded by family and friends, but living in that town and working in that capacity posed a considerable vacuum when it came to people I could really connect with. It was actually one of my lowest points. I grew up in West Virginia where it’s rude not to say hi to someone, and I was ready to get back to an atmosphere that was conducive to that.”

When Kendall accepted the position at CST, he wasn’t confident he would like it. “I chose CST because they were the same size as my earlier accounting firm, they used the same software, and they served the same client base, so it seemed that I’d do well there,” he explains. “But it turned out to be a very different firm from my prior firm in that it encouraged such strong, authentic relationships between people. After about a year, I really hit my stride.”

And now, after eleven years, that stride continues. Kendall currently supervises over 15 professionals on a daily basis and handles an array of personnel matters with a management style of professionalism, openness, and honesty. “I’m fun yet firm,” he laughs. “I joke around with our employees, but I’m also very straightforward and tell people what they need to hear. This is based on a foundation of mutual respect. The mindset is not that they work for me; it’s that we work together. We’re all professionals, and we all do work in our own way.”

Thanks to this leadership philosophy and the hard work of their administrative staff, CST has won “Best Places to Work” awards five times so far. “We try to do a lot of out-of-the-ordinary things to brighten the days of the people who work here, whether it’s bringing in masseuses during tax season or holding ice cream socials to bring the team together,” he says. “We also work four-day weeks all summer when business is a little less hectic.”

In addition to his duties to clients, Kendall also strives to lead the firm to success by serving on its Marketing Committee, Hiring Committee, Finance Committee, and Personnel Committee. Beyond that, he and his colleagues are striving to maintain the momentum of growth they’ve started. “I’d like to see us take this firm and continue to grow it so it becomes something that, when I retire, still perpetuates itself,” he says. “Our goal is to grow it without changing that fundamental identity of being a fun place to work that adds true value for clients.”

In advising young entrepreneurs entering the business world today, Kendall stresses the importance of personal evolution. “Once you get into the real world, you have to change your mindset in order to be successful,” he emphasizes. “In college, my fraternity brothers and I stayed up late and went out often, but once we graduated, we all knew it was game time. We got jobs, worked hard, put the hours in, developed networks of people, and went after it. So many kids get out of school and get a job without pursuing a career with real drive. If you want to be successful, you have to start early. Don’t wait till you’re 28 or 29. There’s a window of time from when you get out of college to age 30 where you can really differentiate yourself and set yourself up to be successful.”

Beyond this, Kendall’s story emphasizes that it’s the people that make life truly worthwhile, so aim to reach out get to know the people around you. Conversely, make sure to let them know you. “I’ve seen so many instances where my colleagues leave meetings with young people thinking that they’re great, but not know what they do,” Kendall remarks. “Don’t be afraid to tell people what you do, or to ask for business or a referral. At the end of the day, make sure the people you meet know who you are and what you do. Have an elevator speech prepared, because you never know who you might cross paths with. Don’t hold back; go after it.”

© July 2013 Gordon J. Bernhardt. All rights reserved. Reprinted by permission.

— By Gordon J. Bernhardt, CPA, PFS, CFP®, AIF®

About Gordon J. Bernhardt
President and founder of Bernhardt Wealth Management and author of Profiles in Success: Inspiration from Executive Leaders in the Washington D.C. Area, Gordon provides financial planning and wealth management services to affluent individuals, families and business-owners throughout the Washington, DC area. Since establishing his firm in 1994, he and his team have been focused on providing high-quality service and independent financial advice to
help clients make informed decisions about their money. and Gordon’s Blog.
For more information, visit www.BernhardtWealth.com.