

## IF I KNEW THEN...

*In this ongoing series, we ask executives, entrepreneurs and business leaders about mistakes that have shaped their business philosophy.*



### About the company:

[Gerson, Preston, Robinson & Co.](#) is one of South Florida's largest accounting firms, serving domestic and international clients in real estate development and the hospitality and retail industries. It has been ranked among the top 200 largest firms in the U.S. by INSIDE Public Accounting.

## Gary Gerson

### CEO AND FOUNDER, GERSON, PRESTON, ROBINSON & CO.

*By Nicole Martinez*

### The Mistake:

Sixty years ago when we started our practice, the business was very different. Your efforts weren't as targeted as they are today, where specialization in key areas or industries is a very big thing in accounting. So I went about setting up my business model and gaining new clients by making myself

a figure in the community.

One of the major areas I spent my time is at the [Mount Sinai Medical Center](#), where I became chairman of the board and president. It's the largest nonprofit teaching and free care hospital in Miami, and through my work there, we were able to expand and take the hospital to new heights.

We did a lot of business through my association with that company, but not within the medical field. I couldn't bring the firm into that area because I would have had a conflict of interest. I wasn't thinking of building my business through industry, but rather contacts. And I got so involved that I couldn't bring the accounting practice into any portion of the medical field because I had a conflict representing the Mount Sinai Medical Center – since I took a leadership role with that organization. And we had the opportunity to start with specialization and be ahead of the game, but we missed that opportunity.

### **The Lesson:**

Find an industry you're passionate about and tie your business and expertise to that passion. I think the lesson I learned was: get involved; give your services for free. Give as many services as you can, but don't necessarily take a position in an industry which would preclude you from having a conflict with that entire industry.

The enhancement of my business – rather than to take a position of governance – would have been to take a position of advice and not a position that kept me out of an entire industry.

Work with nonprofits, universities, and hospitals; understand the way those industries work and find a way to become a figure in those communities without taking on a major governance role. That way, you can become a specialist in a key area and position your business as an industry leader, which can only bring you more and more business in that area in the long run.