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LETTER FROM THE CHAIR

In this column I want to update you on some good news for our members and let you in on some of the behind-the-scenes planning that is taking place to allow us to continue to enhance the value of PCPS membership and help our member firms be successful.

The AICPA Tax Executive Committee has decided to table a proposed statement on standards for tax services, "Quality Control." In its comment letter on this exposure draft, the PCPS Executive Committee had opposed mandating some proposals because of their negative impact on small firms. PCPS believed that they should be considered best practices rather than requirements. Based on such comments, the Tax Executive Committee has decided that, instead of issuing the standard, it would make available tax quality control resources for practitioners, a move that the PCPS Executive Committee applauds.

In light of this good news, I'd like to acknowledge here the work of the AICPA PCPS team. They are key players in carrying out the work of the Executive Committee as we work together to benefit small firms. As part of that effort, they are involved in countless meetings and outreach efforts to nurture relationships and initiate dialogues with influential people and groups within and outside the Institute. They are a critical part of the overall PCPS team and integral in achieving many of our proudest accomplishments. You may not always hear about their efforts, but rest assured that they are diligently laying the groundwork for future PCPS achievements in our members' interests.

In other advocacy efforts, the PCPS Executive Committee, the PCPS Technical Issues Committee and the AICPA PCPS team will continue to monitor developing professional and technical issues and to ensure that standard setters and other influential groups are aware of the small firm perspective. Some of the issues we'll be following in the coming months are:

- Private company financial reporting.
- The proposed international ethics rules that I discussed last month.
- Ongoing efforts to make it easier for CPAs to practice across state lines.
- The patenting of tax strategies.
- The international project to clarify auditing standards.

On another front, the PCPS Executive Committee and the AICPA PCPS team are putting together several new initiatives that we plan to roll out in the coming months. For example, we're

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LETTER FROM THE VP

Many small practitioners would be delighted to have their own in-house champion or advocate, someone who studies and anticipates their needs and challenges, and takes steps to address them. And that's a perfect description of the mission of the AICPA PCPS team, which is dedicated to understanding small CPA firms and designing the best tools and advocacy efforts for them. In line with the comments in David's letter, I'd like to recognize their work and remind you that the PCPS team always keeps the members' best interests in mind.

David talked about the great behind-the-scenes advocacy work in which the team has been involved, so I'll discuss their work on the practice management side. Right now, the AICPA PCPS team is very excited about the plans being made now for the AICPA Practitioners Symposium, which will take place this year from June 4 thru 6 in Phoenix, with an optional pre-conference session on the 3rd. If you haven't been to Practitioners before, I would urge you to take advantage of the chance to gain insights from experts in many fields and to share ideas with and learn from your fellow practitioners. If you have attended in the past, I'm sure you'll appreciate this year's line-up of timely topics and dynamic speakers.

Of course, practice management is a key concern at Practitioners, so we've planned sessions that address many aspects of running a successful practice. Some of the scheduled sessions will cover topics such as how to be the employer of choice in the midst of the current staffing shortage, how to implement value pricing, why busy season is a great business opportunity and how to form thriving, profitable partnerships. Marketing sessions will discuss not only practice expansion, but also the best ways to maintain your program during good times and how good marketing can contribute to staffing efforts. To make sure the offerings are all-inclusive, the pre-conference sessions will feature a sole owner retreat as well as a PCPS roundtable luncheon where you can discuss small firm issues with your peers.

There will also be several sessions on practice opportunities in areas such as personal financial planning, tax specialties and business valuation. We plan to offer technical updates, too, that will provide understandable synopses of the latest developments in accounting, attest, ethics and peer review.

Two separate sessions will take a look at the 2006 PCPS/TSCPA National Management of an Accounting Practice Survey, offering you a chance to learn how your firm measures up to other practices and how you can use the data to turn your firm into a top performer. All of this will be kicked off by our keynote speaker, David G. Thomson, a renowned expert on innovation, business-building and leadership, and the author of *Blueprint to a Billion: 7 Essentials to Achieve Exponential Growth*.

For more information, go to <https://www.cpa2biz.com/CS2000/Products/CPA2BIZ/Conferences/Practitioners+Symposium+2007.htm>. I look forward to seeing you there!

Best regards,
Jim Metzler, CPA
AICPA Vice President, Small Firm Interests

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creating the PCPS Virtual Managing Partner, a tool that will include a monthly agenda and background information to help small firms and sole practitioners address management issues. To help our members solve their ongoing staffing challenges, we are going to reserve part of the PCPS Firm Practice Center as a resource area with information on issues such as interviewing, performance management, developing a recruiting plan and personality assessments, to name a few. *Securing the Future: Building a Succession Plan for Your Firm*, a book by Bill Reeb published by the PCPS Executive Committee, continues to be a great success, but because succession continues to be a major concern among CPA firms, we are developing more tools that will help you ensure a successful transition to future leadership.

PCPS members can also look forward to the return of a popular benefit introduced last year, the PCPS Practice Management Forums. These interactive, online presentations by top consultants were very well received when they were launched last year. Due to their success, we are planning a new round of forums to begin in May.

We will share with you more details on each of these initiatives in the coming months.

All the best,
David Morgan, CPA/PFS
Chair, PCPS Executive Committee

2007 TOP TECHNOLOGY LIST UNVEILED

Information security was identified as the top concern for the fifth consecutive year on the highly anticipated AICPA Top Technology Initiatives List for 2007. The list provides members with a unique CPA perspective on key technology issues and on the impact that these technology initiatives may have on CPA firms and their clients. There were some new additions to the list this year, too, such as conforming to assurance and compliance standards, which debuted at #5. That issue encompasses risk assessment standards, risk management and continuous auditing/continuous monitoring. Visit www.aicpa.org/topotech often for additional resources and guidance on these technology initiatives affecting the CPA profession and your clients.

SPRING 2007 MAG INFOCAST SERIES

The AICPA Spring 2007 MAG Infocast Series will provide practitioners with background information on issues of importance to their clients. Topics in the series, which is offered in collaboration with CMA Canada, CIMA, the Chartered Institute of Management Accountants, and sponsored by SAP, are:

- *Strategy Mapping: One Picture Worth a Thousand Words*, will be presented on Thursday March 22 by Howard M. Armitage, Ph.D, FCMA, Gordon H. Cowperthwaite Professor of Accounting and Director of the Centre for Business, Entrepreneurship and Technology at the Faculty of Engineering, University of Waterloo, and Cam Scholey, MBA, CMA. The Strategy Mapping Management Accounting Guideline (MAG) will be available to members before the infocast.
- *IT Investments: Capturing the Return*, will be presented on Thursday April 19 by Marc J. Epstein, Distinguished Research Professor of Management at Jones Graduate School of Management at Rice University in Houston. It is based on the MAG, *Evaluating Performance in Information Technology*, published in 2005.
- *Internet Marketing: Evaluating the Value Proposition*, on Thursday May 17, will provide an overview of the method for measuring the payoffs of Internet marketing initiatives developed from the best practices from marketing, e-commerce, and information technology. It will be presented by Marc J. Epstein and co-author Kristi Yuthas, based on the MAG, *Evaluating the Effectiveness of Internet Marketing Initiatives*, available in May 2007.

Each of the infocasts is scheduled for 12 to 1:15 pm ET. They are free to AICPA members, who have the option of purchasing one CPE credit for \$29.95. For more information on the infocasts, go to <https://www.cpa2biz.com/Web+Events/Webcasts/default.htm>. For more information on MAGs, go to <http://fmcenter.aicpa.org/Resources/Management+Accounting+Guidelines>.

PRACTICAL ACCOUNTANT REGIONAL SURVEY

Practical Accountant magazine is conducting a survey on various practice management issues; to participate, visit www.pcps.org.

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