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LETTER FROM THE CHAIR

What will happen to your firm when you're ready to retire? Succession issues are a tremendous concern for our profession. The imminent retirement of a generation of Baby Boom partners coupled with strong competition for qualified staff are creating a potential leadership vacuum looming just down the road. Through the years, PCPS has created many resources that our members can use to address these issues, but now we have launched a comprehensive new tool designed exclusively for PCPS members: the PCPS Succession Resource Center. Source material for the Center was designed by the Succession Institute, created by Bill Reeb, author of the PCPS publication, *Securing the Future: Building a Succession Plan for Your Firm*.

In designing this free resource, we took into account the fact that not all firms have the same succession goals. That's why all of the offerings are organized based on users' potential needs. They include information and tools for those who want to sell or merge a firm, develop future leaders, handle retirement transitions or simply turn out the lights at their own retirement. There's also background information that explains the demographic, aging, gender and retirement trends that will affect our succession efforts, predictions on how these trends will impact CPA firms, and a discussion of external forces and how they will shape developments.

To keep abreast of trends in this area, PCPS earlier this year conducted a follow up to our 2004 landmark succession study so that we could learn how member firms were handling the issue. Members can find out more about the findings—and how to address them—in a free PCPS research report. You can find the PCPS Succession Resource Center, the research report and other tools by going to the PCPS Firm Practice Center at www.aicpa.org/pcps and clicking on "Succession Planning."

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

LETTER FROM THE VP

Have you checked out the PCPS Human Capital Center lately? Many practitioners have taken advantage of the free resources available to our PCPS members since the site first debuted. But it's a good idea to revisit the site regularly, because we frequently add new materials and update existing ones.

The Center is organized by topic. We're in the process of rolling out various sections, but right now you can access resources under:

- "Organizational Structure & Governance"
- "Team Recruitment"
- "Orientation/Assimilation"
- "Performance Management"
- "Generation/Diversity Integration"
- "Work/Life and Retention"
- "Strategy and Planning."

Each area provides comprehensive learning options, tools and informational articles.

Some of our newest resources are in the "Strategy and Planning" section, where you'll find videos created by Boomer Consulting Inc. within the Learning area. PCPS members can use the videos to implement the steps in the section's Strategic Planning Guide. The guide provides a comprehensive discussion of the actions that firms can take to enhance their own growth and sustainability. Using the guide, firms can document their dangers, opportunities and strengths, perform growth model exercises and craft their own strategic plans. The new videos make each step easier to understand and follow. Find them at <http://pcps.aicpa.org/Resources/Human+Capital+Center/Strategy+and+Planning.htm>.

The Generation/Diversity Integration section now features valuable generational issues documents created by Next Generation Consulting. As firms compete to hire and hold on to the best staff members, it's important to address the needs and expectations of younger staff members. These new documents provide insights into the attitudes of the four very different generations now active in the workplace, along with tips on how to satisfy their diverse needs. They range from informational background insights to practical tools for taking action. Find them at <http://pcps.aicpa.org/Resources/Human+Capital+Center/Generation+Diversity+Integration.htm>.

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

PCPS/TSCPA National MAP Survey Results Coming Soon

Next month, PCPS members will receive the results of the 2008 PCPS/TSCPA National Management of an Accounting Practice (MAP) Survey. This extremely popular and useful PCPS free member benefit allows practitioners to compare their own policies and financial results against those of similar firms. The survey was enhanced this year to make it easier to complete and to make it possible to circulate the results sooner than in past years. PCPS members will also have access to a survey commentary that will review important findings and provide ideas on how to make the most of the survey in your firm. Watch for announcements on the results coming soon at www.aicpa.org/pcps.

PCPS Firm Spotlight Ceremony Stories Now Online

The first PCPS Firm Spotlight Ceremony, which took place at the PCPS Gala Reception at this year's Practitioners Symposium, drew attention to firms that have put practice management best practices to work. PCPS members can now learn more about the strategies that helped these firms address their problems and earn recognition. To make it possible for members to adopt these best practices in their own firms, last month the PCPS Firm Practice Center began featuring the firms' stories. Find them at www.aicpa.org/pcps.

Upcoming PCPS Practice Management Forums

Save the dates for the next free online PCPS online Practice Management Forums. These interactive presentations make it possible for you and your firm members to receive updates on the most pressing issues facing CPAs without leaving your office. Each one takes place from 2 to 3.30 p.m. ET. Look for your e-mail invitation with instructions on how to register for each event.

- September 16: "Courageous Conversations," presented by Tim Mulvaney of The Mulvaney Group.
- October 21: "Getting to Know the PCPS Human Capital Center," presented by the AICPA PCPS Team.
- November 4: "FIN 48: Latest Developments," presented by Bobby J. Carmichael, of Texas A&M University—Commerce.
- December 16: "MAP Survey Results," presented by AICPA Vice President—Small Firm Interests Jim Metzler and PCPS Chair David Morgan.

New Small Business Tax Brochure Available

Small business owners need to be aware of the business tax breaks that are extremely valuable to growing their business. A new client brochure, *Economic Stimulus Act of 2008: How it Impacts Small Business*, provides a clear overview of the new legislation and how members' small businesses can benefit. Find it at the PCPS Firm Practice Center: (www.aicpa.org/pcps).

Latest Issues of *Small Firm Solutions*, *TIC Alert* Released

Don't miss the most recent news in two publications designed for small practitioners:

- *Small Firm Solutions* contains an executive briefing from Jim Metzler, AICPA Vice President, Small Firm Interests, as well as articles on what comes next when clients outgrow their basic accounting software; online backup options for home and small offices; advice on how to avoid internal barriers to cross selling; and key elements in valuing a small firm. Find it at www.aicpa.org/pcps.
- The *TIC Alert*, published by the PCPS Technical Issues Committee, provides a quick summary of important recent standard-setting developments and what they mean to small firms. The latest issue reviews current ethics developments; provides a heads-up relating to the timing of transactions in light of the newest FASB statement on business combinations; and contains information on how to access new auditing Qs&As, among other stories. To see it, go to <http://pcps.aicpa.org/Resources/Keeping+Up+With+Standards/Technical+Issues+Committee+and+Communications/>.

Seasonality Success Honored in Awards Competitions

Seasonality Success: Winning Strategies for Profitable Firms won an Award of Excellence from the 2008 APEX Awards for Publication Excellence. *Seasonality Success*, which is an exclusive free benefit of PCPS membership, addresses ways to make the most of busy season opportunities. This is the tenth award for PCPS publications in the last year. You can find *Seasonality Success* at www.aicpa.org/pcps.

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