

Seasonality Success

WINNING STRATEGIES FOR PROFITABLE FIRMS



IN THIS ISSUE

■ **POSITIONING:** As clients re-evaluate expenditures and seek new solutions to ongoing developments, this is a good time to remind them of the value that their CPA firm brings to the table. PCPS members have tools available to them to help make their case.

■ **CLIENT STRATEGIES:** The economic downturn presents CPA firms with an excellent opportunity to offer clients valuable consulting services that help them navigate tough times. Numerous PCPS resources can help.

■ **PEOPLE:** Human capital is a firm's most important resource and its greatest expense. Firms can turn to these tools for help in making smart staffing decisions in uncertain times.

■ **SYSTEMS AND PROCESSES:** This is a good time to analyze the firm's internal operations and consider changes that respond to evolving trends in the economy, including new opportunities. These PCPS resources can help.

SPRING 2009
VOL. #3 ISSUE 2



A TOOL FOR SUCCESS FROM PCPS

Seasonality Success, Winning Strategies for Profitable Firms, is a quarterly PCPS newsletter dedicated to helping CPA firms enhance their peak season possibilities. Each quarter, we focus on great ideas in four key practice management areas:

- Positioning
- Client Strategies
- People
- Systems and Processes

Every article offers practical, hands-on solutions that can make your practice more effective and efficient based on the experiences of other successful practitioners and the advice of top consultants.

SPECIAL ISSUE: FREE RESOURCES FOR CHALLENGING TIMES

Since its inception, Seasonality Success has been dedicated to helping practitioners make the most of busy season. In 2009, peak season took place during one of the most challenging downturns in recent memory. Virtually every firm is undoubtedly using the post-season weeks to take stock of what impact the economy has had on their business and their clients and to determine what steps to take next.

*This special issue is designed to update you on the **free tools and information** available to PCPS members during this planning phase. It will focus on PCPS and AICPA resources that firms can use to address a wide range of practice management and client concerns. In our next edition, we'll report real-world stories of how firms fared during busy season and what changes they might be making based on their experiences.*

Editorial Board

CHAIR: Bill Pirolli, CPA
DiSanto, Priest & Co.
Warwick, Rhode Island

Rita Keller
Keller Advisors LLC
Dayton, Ohio

Allyson Baumeister, CPA
Sanford, Baumeister & Frazier PLLC
Fort Worth, Texas

Roman H. Kepczyk, CPA.CITP
InfoTech Partners North America, Inc.
Phoenix, Arizona

DeAnn Hill, CPA
DeAnn M. Auman Hill, CPA
Baxter Springs, Kansas

Eric Rigby, CPA, PFS
Rigby Financial Group
New Orleans, Louisiana

POSITIONING

In a period when clients are re-evaluating expenditures and seeking new solutions to a dizzying array of ongoing developments, this is a good time to remind them of the value that their CPA firm brings to the table. PCPS members can turn to these resources to help them make their case.

[*The PCPS Economic Podcast Series*](#). These informative presentations feature practitioners from small, medium and large firms describing their real-life experiences during the downturn and offering workable solutions and best practices. The three sections of the podcast series help firms:

- Offer clients guidance on managing their operations.
- Consult with clients on financing and liquidity solutions.
- Address their own pressing practice management problems.

From a positioning standpoint, numerous podcasts in the first two series—and in the “Targeted Marketing” podcast of the last series—offer valuable advice on how to provide—and get paid for—the up-to-the-minute insights and services that clients need to survive the recession.

[*The AICPA Economic Crisis Center*](#). This comprehensive resource provides CPAs with news and information to guide their firms and their clients through tough times. Of particular interest to PCPS members, a video on the site covering “Small Firm Survival Strategies” discusses a range of issues, including positioning and client evaluation. In addition, a regularly updated [blog](#) by senior technical manager Mark Koziel of the AICPA PCPS team discusses timely topics facing small firms, including practice development issues.

CLIENT STRATEGIES

The economic downturn presents CPA firms with an excellent opportunity to offer clients valuable consulting services that aid them in navigating tough times. These resources can help:

[*The PCPS Economic Podcast Series*](#). The first two podcast series examine solutions to numerous timely client concerns, such as helping clients with:

- Projections.
- Cash flow.
- Timing major expenses.
- Strategic planning.
- Revisiting term loans.
- Debt reduction.
- Client relationships.

As noted in the Positioning section, many of these podcasts contain tips on creating paid engagements to provide operations and financing advice.

[PCPS Briefs](#). Each month's PCPS Brief offers a concise discussion of timely practice management issues. For example, three recent PCPS Briefs sum up takeaway tips from each of the presentations in the PCPS Economic Podcast Series.

[SBA resources](#). Due to the Institute's strategic alliance agreement with the Small Business Administration, PCPS members receive timely updates on new small business resources. The PCPS Firm Practice Center features information on several new developments, including news on SBA steps to free up credit to small businesses and a Q&A for small business owners on the 2009 Recovery Act. Firms can use this information for their own capital needs or for consultation with clients.

PEOPLE

Human capital is a firm's most important resource and its greatest expense. Firms can turn to these tools for help in making staffing decisions in uncertain times.

["Staff Expectations and Concerns."](#) This segment of the third podcast series examines ways to deal with employees' anxieties about the economy and help them address clients' changing needs.

[Timely Staffing Resources](#). As part of their ongoing response to continuing developments, PCPS and the AICPA have created a number of tools to help firms assess their staffing situation and deal with cutbacks if necessary. Mark Koziel's [blog](#) on the AICPA Economic Crisis Resource Center, for example, discusses alternatives to layoffs, including creative uses of flextime, furloughs and sabbaticals. In addition, a PCPS outplacement support memo for human resources professionals provides details about legal, benefits and other considerations with staff reductions. For staff members, a PCPS outplacement checklist runs through what they need to know if they are laid off. Find both in the [Performance Management](#) section of the PCPS Human Capital Center. Finally, an [economic memo](#) for CPA firms and HR professionals provides detailed information on how to avoid layoffs, what to keep in mind in cost-cutting considerations and issues to address if layoffs are made.

[CPA Job Finder](#). In light of the recession, this official CPA job board allows CPA firms to post jobs for free to make it easier for those hit by layoffs to find new employment.

[PCPS Human Capital Center](#). This comprehensive resource is regularly updated to provide the tools PCPS members need to make the best use of their talented firm members. Check out the new sections on owner development and learning culture, as well as other areas that include performance management, strategy and planning, organizational structure and governance and many more. The [PCPS Human Capital Center Toolbox Series](#) provides a concise brochure highlighting key points from the center's 11 sections, as well.

SYSTEMS AND PROCESSES

This is a good time to analyze the firm's internal operations and consider changes that respond to evolving trends in the economy, including new opportunities. These resources can help:

[*The PCPS Economic Podcast Series*](#). In addition to the podcasts on targeted marketing and staff expectations already mentioned, the third PCPS Economic Podcast series covers timely concerns for firms, including:

- Post-busy season cost cutting.
- Focusing on the numbers in your own practice rather than bad news in the media.
- Financial metrics for today's CPA firm.

LinkedIn for PCPS members. The new [PCPS Group](#) on LinkedIn opens up new horizons for practitioners. PCPS members can participate in discussions with fellow CPAs in firms like their own and receive updates on member news and benefits. It's also a great way to promote your own specialties and find other CPAs with the expertise you need. Joining the group (and LinkedIn) is free.

[*PCPS Practice Management Forums*](#). Whether you're seeking a tax season update, looking to enhance firm members' competence or wondering how the economy has affected firm valuation, M&A and succession, these free online presentations have the answer. Each 90-minute Forum is an interactive PowerPoint presentation given by a well-known consultant or technical expert. The schedule for the coming months includes:

- "After Tax Season Review," given by Tom Ochenschlager, AICPA Vice President, Taxation, on May 26.
- "Building a Learning Culture in Your Firm," presented by Jennifer Wilson, of ConvergenceCoaching, on June 30.
- "How the Recession Has Impacted the Valuation of an Accounting Firm," given by consultant Joel Sinkin, of Accounting Transition Advisors, on July 21.
- "How the Recession Has Changed the Landscape for Mergers, Compensation and Governance of Accounting Firms," given by Joel Sinkin on August 18.
- "Perspectives on Succession," given by Joel Sinkin on September 29.

Every Forum takes place from 2 to 3.30 ET. PCPS members also have access to archived Forums. PCPS members receive e-mail announcements with instructions on how to register.

[*The PCPS Succession Resource Center*](#). As firms grapple with changes caused by the recession, it's also important to keep an eye on the future. This

comprehensive online resource provides members with the tools they need to take proactive steps to ensure success over the long term. Whether grooming new leaders who can handle diverse challenges or positioning a firm for a merger, the Center offers practical information PCPS members can put to work in their firms. Check the [PCPS site](#) as well, for a new Succession Readiness Assessment Tool designed to help firms better determine how well prepared they are for a transition to new leadership.

This publication has not been approved, disapproved or otherwise acted upon by any senior technical committees of, and does not represent an official position of, the American Institute of Certified Public Accountants. It is distributed with the understanding that the contributing authors and editors, and the publisher, are not rendering legal, accounting, or other professional services in this publication. The views expressed are those of the authors and not the publisher. If legal advice or other expert assistance is required, the services of a competent professional should be sought.