



[Letter from the Chair](#)

[Letter from the VP](#)

[PCPS Network Group Meetings](#)

[New Staffing White Paper](#)

[New Executive Committee Members](#)

[Are You Making the Most of Your PCPS Membership?](#)

LETTER FROM THE CHAIR:

This month, I want to update you on a few of the projects that the AICPA and PCPS have been working on:

State Mobility Licensing Requirements. If you have questions concerning practice requirements in states where your firm is not currently licensed, PCPS has made available the State Mobility Licensing Requirements at the PCPS Firm Practice Center. Click [here](#) to download your copy.

Update on Private Company Financial Reporting.

I am pleased to report that Bill Balhoff, former chair of the PCPS Executive Committee, is now part of the joint AICPA/FASB working group that is exploring the process of improving private company financial reporting standards. Specifically, the working group will identify criteria for potential differences in accounting and the processes in which to make consideration of those differences happen. Both the AICPA and FASB are committed to exposing their recommendations for public comment. The AICPA expects to have a set of recommendations to present at the regional Council meetings next spring.

Changes for the Executive Committee.

Congratulations to PCPS Executive Committee member David Morgan, who has been named vice chair. Also, we wish to thank Peggy Ullmann, Ray Roberts, Gordon Scherer, Melissa Nelson, Rusty Roy, Norm Myers, Don Miller and John Welch—all of whose terms on the committee ended—for their hard work and dedication to PCPS during their tenure.

And finally, watch your e-mail for our annual membership survey.

All the best,

Rich Caturano, CPA
Chair, PCPS Executive Committee

LETTER FROM THE VP:

Before we get knee-deep in tax work, I wanted to remind you all of a practice growth opportunity that's likely to reap substantial rewards. Did you know that there are many ways for even the smallest firms to capitalize on opportunities created as a result of the Sarbanes-Oxley Act that go beyond Section 404 work? And the best thing of all is that these engagements do not require firms to branch out into new areas of expertise, but rather allow firms to focus on their core competencies. In addition, these assignments often can be performed throughout the year, mitigating the "peaks and valleys" effect small firms tend to experience if they specialize, for example, in individual tax services.

Some of the assignments in highest demand include the following: Audit work paper preparation; tax and tax planning; and business valuation. Click [here](#) to access "Small Firms: Think Big," an article from the *Journal of Accountancy* that explores areas where small firms can pick up work pushed down from their larger counterparts as a result of SOX.

Another *Journal of Accountancy* article, "[Second-CPA-Firm Update](#)," will give you practical examples of how firms have successfully implemented a "second-firm engagement" strategy. To attract referrals from larger firms, the first step is to develop a marketing plan for your practice. Read "Marketing Tips to Success" at the conclusion of the "Second-CPA-Firm Update" article to get started on a plan. Topics discussed include identifying your firm's strengths; researching your market; identifying your objectives; getting started with marketing; and closing the deal.

As always, I'm here to listen. If you have any questions or comments about how the AICPA can help you, please e-mail me at jmetzler@aicpa.org.

Best regards,

Jim Metzler, CPA
AICPA Vice President, Small Firm Interests

PCPS NETWORK GROUP MEETINGS

The PCPS Network Group meetings provide an excellent forum for in-depth practice management discussions and for an exchange of information on firm operations and professional issues. The Small, Medium and Large Firm Network Groups have wrapped up their meetings for 2005 but are actively planning their 2006 schedules. You don't want to miss out on this great resource.

The Medium Firm Network Group's final meeting of 2005 provided a perfect example of what you can gain from attending a meeting. In late October, 18 CPAs gathered in Dallas to discuss a number of topics, including succession, recruitment and new ways to train and retain staff. Robert Helm of Elliott, Robinson & Company, LLP, in Springfield, Mo., also presented an overview of his firm and highlighted a new program it has implemented called Blueprint for Excellence, which helps organizations create a dynamic future for themselves. Sections from the program include evaluating your vision, measuring progress, standardizing processes, using a strategic goal process and ensuring accountability. All attendees said they enjoyed different aspects of the meeting, but they all agreed that the No. 1 reason they attend the sessions is to network, share and learn from each other.

NEW STAFFING WHITE PAPER

PCPS recently released *Best Practices in Recruiting and Retaining Talented Staff*, a white paper based on the findings from a survey of nearly 500 CPA firms. Overall, the results confirmed that while staffing remains the biggest management challenge facing non-national firms, few have formal, documented programs that would help them to attract and retain talented workers. For example, 93% do not have a leadership development program, and 92% do not have a program to address generational differences in attitude toward work-related issues.

Click [here](#) to download your **FREE** copy of the white paper, which allows you to benchmark your efforts against those of your peers and contains actionable tips for smaller firms on how to recruit and retain staff.

NEW EXECUTIVE COMMITTEE MEMBERS

We are pleased to welcome the following people to the PCPS Executive Committee:

- Theodore Flynn—Massachusetts Society of CPAs; Boston, Mass.
- DeAnn Hill—DeAnn Auman Hill, CPA; Baxter Springs, Kan.
- Roman Kepczyk—InfoTech Partners North America, Inc.; Phoenix, Ariz.
- Mary Ellen Meador—Kemper CPA Group LLP; Robinson, Ill.
- Herbert Schoenfeld—Schoenfeld Mendelsohn Goldfarb LLP; Woodbury, N.Y.
- Michael Shost—Shost & Company, P.C.; Dallas, Texas

ARE YOU MAKING THE MOST OF YOUR PCPS MEMBERSHIP?

Did you know that your PCPS membership entitles you to substantial discounts on AICPA practice management publications and conferences, in addition to **FREE** PCPS resources, for a savings of more than \$1,100? Click [here](#) to learn more.