



[LETTER FROM THE CHAIR](#)

[LETTER FROM THE VP](#)

[GREAT TIPS ON HOT TOPICS: THE PCPS PRACTICE MANAGEMENT FORUMS](#)

[NETWORKING AND KNOWLEDGE GATHERING IN THE SOUTHWESTERN SUN](#)

[COMING SOON: PCPS HUMAN CAPITAL CENTER](#)

LETTER FROM THE CHAIR

I want to remind members this month about a great resource that offers them an exceptional chance to share their problems and solutions with CPAs in similar firms. The PCPS Firm Size Network Groups are a good opportunity to learn from another businessperson's mistakes and great ideas. And in this case, the businesspeople involved run practices just like your own. The groups are a wonderful place to brainstorm with your peers and hear other practitioners' terrific insights and ideas.

To make them as relevant and valuable as possible to participants, the network groups are organized by size and they meet twice a year at times and in locations selected by each group. The Small Firm Group is made up of sole practitioners to firms with 9 CPAs; the Medium Firm Group is for practices with 10 to 24 CPAs; and the Large Firm Group is for those with 25 to 49 CPAs. Each group is usually made up of roughly 20 practitioners.

Participants pay a minimal registration fee to cover expenses and for their own travel and lodging. Each meeting features a guest speaker addressing a timely topic and there is always an opportunity to discuss common challenges, concerns, objectives and solutions.

We're planning the fall network group meetings now, so I urge you to learn more about them and consider joining us for our coming sessions. There are currently two Small Firm Groups, with another one in development. Meetings for groups of all sizes will take place either in late October or early November.

To learn more about each group—including upcoming meeting dates and locations, group rosters and sample agendas from past meetings—go to <http://pcps.aicpa.org/Community/Firm+Size+Network+Groups.htm>. I urge you to investigate this unique opportunity for members to share their wisdom with each other.

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

LETTER FROM THE VP

This year's Practitioners Symposium, which took place in June in Phoenix, was a great chance for our members to gain insights and information from some dynamite speakers. It also presented an opportunity for PCPS to conduct a survey on how the small firm members who attended the conference are approaching succession planning.

The answers were very interesting, and they confirm a lot of what we already know about where CPAs stand in terms of their succession planning. For example, only 24% of the group surveyed at the conference had created a written succession plan. That's surprising, because 37% said they were very concerned about succession planning and another 48% were somewhat concerned. Those who were providing some sort of training for future leaders had a number of different approaches, including involving junior staff in decisions (33%); offering them leadership training (24%); providing mentors (27%); and offering internal partner training (10%).

In a broader PCPS survey on succession taken a few years ago, 81% of firms had not documented their succession plans even though 62% believed that the issue would be a significant one for their firms in the near future. Demographics bear out their concern, since there will not be enough workers to replace the Baby Boomers who will be retiring in the next decade or two. Among the survey group at Practitioners, 27% expected to retire sometime in the next 10 years, which will represent a large loss of talent and leadership for our firms.

PCPS conducts surveys like these not only to inform our members about developments in the profession but also to gather information that we can use to create valuable programs and resources for you. The PCPS Firm Practice Center contains a wealth of succession planning tools (www.aicpa.org/pcps) and we are developing more resources for you to help address this key concern for our members. It's all part of our ongoing effort to ensure we do all we can to make our member firms successful.

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

GREAT TIPS ON HOT TOPICS: THE PCPS PRACTICE MANAGEMENT FORUMS

Mark your calendars now for these upcoming free online PCPS Practice Management Forums. Each interactive session is presented by a nationally known speaker and includes a question-and-answer period. The presentations take place between 2 and 3.30 ET. Future topics include:

- "Align Your Firm for Success: The 7 S Framework," given by Deb Lockwood on August 21.
- "The Risk Assessment Standards," presented by Chuck Landes on September 18.
- "Recruiting in the 21st Century," given by Mark Koziel on October 23.
- "Succession Assessment: Is Your Firm Being Realistic?," offered by Robert J. Gallagher on November 20.
- "Build and Run a Successful Financial Planning Practice: Best Practices and Slips to Avoid," given by Walter M. Primoff on December 18.
- "The Small Firm Advantage," given by Jim Metzler on January 22.

NETWORKING AND KNOWLEDGE GATHERING IN THE SOUTHWESTERN SUN

This year's Practitioners Symposium, which took place in June at the Sheraton Wild Horse Resort & Spa in Phoenix, was a great opportunity for CPAs to gain wisdom and insights from top consultants and successful firm leaders. There were also ample opportunities to network with practitioners from other firms, whether in early bird sessions for sole owners and small firms or in social gatherings scheduled throughout the conference. These pictures illustrate some of the fun and excitement of this year's conference (<http://pcps.aicpa.org/Community/AICPA+Practitioners+Symposium+Photographs.htm>). We'll update you as information becomes available about next year's Practitioners Symposium, scheduled to be held in Las Vegas.



Practitioners Symposium

COMING SOON: PCPS HUMAN CAPITAL CENTER

Watch for announcements of the August launch of the PCPS Human Capital Center, an important new tool to help our members tackle a pressing problem for the profession. Housed in the PCPS Firm Practice Center, this online staffing resource is designed to help PCPS member firms with all of their human capital needs. The site will be rolled out over a period of several weeks, with sections on organizational structure, team recruitment and performance management debuting first. The Center will be updated constantly, with enhanced tools and resources being added regularly, and a "What's New" section on the main page to steer members to the latest additions and developments. Keep an eye out for this exciting new Center.

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