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LETTER FROM THE CHAIR

How is your firm doing? If you're not quite sure how you're faring compared with other practices like your own, then you'll be pleased to know that all PCPS members will have access to the 2008 PCPS/TSCPA National Management of an Accounting Practice (MAP) Survey this month. This highly regarded survey is considered to be a bellwether indicator of significant trends affecting small and medium CPA firms. In your survey results, you'll find information on billing rates, compensation averages for all levels, chargeability ratios, realization rates and many other key performance indicators.

For the last several years, CPA firms have been enjoying tremendous demand for their services, and the Survey confirmed that that remains the case. In addition, firms have maintained their high levels of growth and income since the last Survey was conducted in 2006.

As was the case in the 2006 Survey, the findings show that firms need to give more attention to succession planning. Professional training is another weak spot. The Survey found that continuing professional education represented about 1% of firms' expenses, slightly more than they spent on phone and Web connectivity but about 50% less than they devoted to promotion and marketing. At the same time, 31.3% of firms reported having lost professionals in fiscal 2007. If we want our firms to continue to thrive, we must make concrete plans for future leadership and ensure that our people maintain their high levels of competence.

The numbers I've mentioned here are just part of the wealth of information in the Survey. I hope you'll take the time to find out all that it has to offer.

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

LETTER FROM THE VP

I have written here before about the strategic alliance agreement between the AICPA and the U.S. Small Business Administration. The SBA offers many great resources that can be very valuable to our clients, including help with business planning, human capital issues and financing. In the past, I know that some of you have been somewhat frustrated in your attempts to work with the SBA, but that has truly changed. We have forged this alliance agreement with the SBA because we believe it provides worthwhile benefits for our members and their clients.

You can now find a good introduction to what the SBA has to offer on the PCPS Firm Practice Center's U.S. Small Business Administration Resource Center at <http://pcps.aicpa.org/Resources/U.S.+Small+Business+Administration+Resource+Center/>. This site features sections with resources for start-up businesses, including areas that focus on planning, financing and loans and licensing and permits. The section for existing businesses offers tools related to business management, leadership and human resources, information technology, financial, revenue growth and loan information, and planning a business exit strategy.

One highlight of this SBA Resource Center is a new brochure that explains the Economic Stimulus Act of 2008 to small business clients. You'll also find a link to a depreciation calculator and an online seminar that describes the act, as well as a booklet that reviews how CPAs and their clients can take advantage of SBA tools. And members should be aware that SBA regional directors are distributing thousands of copies of "A Guide to CPA Services," which describes the benefits of working with CPAs to small businesses. You can find that brochure here: http://www.aicpa.org/cpamarketing/downloads/GuideToCPAServices_HR.pdf.

As the Center points out, the SBA expedited financing program has a turnaround time of no more than 36 hours. That's one of the many great potential opportunities for your small business clients. I hope you'll visit the Resource Center and learn about all the SBA has to offer.

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

Mark Your Calendars for these Upcoming PCPS Practice Management Forums

The free PCPS online Practice Management Forums feature nationally known speakers offering practical advice on hot topics facing the profession. 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.

- October 21: "Getting to Know the PCPS Human Capital Center," presented by Heidi Brundage of the AICPA PCPS Team.
- November 4: "FIN 48: Latest Developments," presented by Dr. Bobby Carmichael.
- December 16: "TSCPA/PCPS National MAP Survey Results," presented by Jim Metzler and David Morgan.
- January 12: "SAS 112: What's New and How Is Implementation Going?," with Chuck Landes, AICPA vice president, professional standards and services.

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