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SALESMANSHIP AND THE CPA

Many people enter the accounting profession because they are not sales oriented. They are more comfortable performing technical tasks than they are in face-to-face personal situations. Yet, the accounting profession is changing. Competition is becoming more intense and local practitioners now find they must be more forceful in letting people know what their firms can do for them.

Retail businesses estimate that they lose about 20 percent of their customer base every year. We concluded that while the rate of client loss for professional firms may not be as high, it is probably higher than it need be. So, we resolved to take a more direct approach to selling our firm's services to minimize this loss. At first we found that staff and partner enthusiasm for the idea went flat as soon as a sales training course ended. However, we decided that there are innumerable ways of learning to sell and, working with a consultant, we developed our own sales training course, the results of which have been quite successful.

The concept of selling is not so alien to professionals as many accountants believe. Practitioners use sales techniques when recruiting staff or conducting salary reviews and even when performing community services. A management letter is, in reality, a selling transaction—or could be with a few changes in the wording.

For example, if you want some clients to make changes in the way they operate their businesses, don't write them management letters just telling them what is wrong with their operations. Explain how the changes will make them money. Don't be shy about taking credit for successes that are due to your firm's efforts or about telling clients of the services your firm can offer.

Retaining a client base, expanding services to present clients and obtaining new clients all require selling ability. You can't take a cookbook approach to selling, though. Professional services are rendered on an individual basis. Clients purchase your services because of your technical proficiency and because of personal contacts.

Although ethical constraints have been eased, many CPAs consider selling to be unprofessional. The truth is that selling, like accounting, is neutral. It is the way one sells or the way one performs accounting that is either professional or unprofessional. The objections are to incompetence in selling. Incompetency is definitely unprofessional, and one should learn to sell in a competent manner.

We decided that the best way for our staff and partners to learn lasting selling techniques was to be taught them by an outside consultant. Initially, we got resistance from staff members to the whole idea of selling. They likened it to the retailing of used cars. However, we reworked the course so that the consultative nature of CPA services is emphasized, and that has won them over. If you decide that a similar approach is the best way for your firm, too, make sure that the consultant is oriented to the needs of CPAs. Ask a lot of questions about the consultant's methods and successes. Get referrals and go to a class the consultant is conducting to gauge the participants' reactions. Check that the consultant's techniques match the personality of your firm, keeping in mind that what you have to sell is your firm—an intangible—not a product.

Talk to the instructors about the accounting profession in general and about the aspirations of your firm in particular—the markets you are in and the competition you face, etc. Finally, get the viewpoints of people who have taken the course.

What's Inside . . .

The training course should be conducted during normal working hours, not on the staff's time because employees will generally try to get that time back from you anyway. Give the instructors some feedback as the course proceeds—at coffee and lunch breaks for example—so that if the message is not getting through to all staff members, a different approach can be tried. Tell the instructors about the clients. The instructors can then give examples of specific sales techniques used in real situations.

Partners, particularly managing partners, must show the way during training. They must say, "Follow me," not "Go get them." So don't sit at the back of the room taking notes; sit at the front of the class where everyone can see you. Staff members want to see what you are doing and how you react to suggested sales techniques. You'll find that if you are willing to try something, and are willing to make yourself vulnerable, staff will rally behind you. Admit it if you are uncomfortable but be positive and tell staff that you want to learn. Make it clear that you consider this to be an exciting challenge for the firm. The young lions in the firm are waiting for an opportunity like this and want to be with an aggressive firm that will provide it. Staff become disillusioned if a firm does not have a growth plan. If the firm does not know where it is going, its people cannot plan their futures.

How to make sales training meaningful

It is critically important not to let things lapse after completion of the course. There must be follow-up. Success depends on each individual's efforts and there must be a commitment to continuing education in selling. (For example, we have a one-day selling course every six months.) Review your total sales efforts in staff meetings to see if there are other resources that can be utilized or other services that you could sell. That way people help each other.

Become familiar with and use selling terminology with the staff. Let staff hear about the successes you have had in selling. People tend to talk about their failures but you should discourage this. Be positive. Selling failures, after all, aren't the most serious calamity that can befall an accounting firm. Therefore, they should be treated as a learning experience. In fact, you can even encourage staff and partners to ask prospects why they remained unconvinced. This will not only be educational but will also enhance their personal relationships. To reiterate, give lots of positive encouragement to staff. Reinforcement is the key to constructive change.

Another way to make the sales training meaningful is to get evaluations of the course from the staff and partners. [I am more excited about oral evaluations than written ones because they are more personal and more in keeping with the techniques we wish to develop.] Find out what they liked about it and what they recommend the firm should do to make use of what has been learned. You should get lots of ideas. Have everybody report on his successes and plans, share ideas and don't be surprised by people's aggressive responses. You must be the leader in these activities, though. That's important.

As with all training programs, a sales training course must be tailored to your firm's needs, structure and philosophy. Talk it over with members of the firm and keep in mind that the longer people have been in the profession, the longer it will take to get them to make changes in the way they approach practice development. However, you must get an agreement and commitment from everyone to make those changes. Set standards for performance such as having staff make 15 new friends for the firm—influential people who will think of your firm when asked to name three accounting firms.

Selling is a person-to-person function, the basis of which is communication. You must communicate with staff and with clients and prospects in the marketplace in language they can understand. Selling is simply public relations on an individual basis. However, to sell in a competent and professional manner will take practice and skill developed by role playing. Don't be concerned about selling being thought of as unprofessional. Your business clients sell all the time, and I, for one, have never heard a client question the professionalism of accountants selling their services. Only CPAs do that.

–by Ronald L. Frandsen, CPA
Brigham City, Utah

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Letter to the Editor

I read with interest the article on maternity leave in the July issue. Our firm of eleven professionals includes three women staff members and, about three years ago, we realized that it was important to adopt a formal maternity leave policy. Our first attempt was to grant an automatic three-month leave of absence without compensation but to extend that period if circumstances warranted.

About a year after the policy was adopted, one of our employees became pregnant. We were certainly surprised when she announced her intention to take two months maternity leave immediately after the child was born, with a third month during the following summer when her husband, who is a school teacher, would be available for a family vacation.

After a careful review of our written policy, we determined that there was, in fact, no restriction as to when the maternity leave could be taken even though we considered that the divided leave was not in the spirit of the policy. It was granted, though.

We have since re-evaluated our overall policy toward leaves of absence. There are many reasons to take a leave, only one of which is childbirth. We now have a policy under which any employee may be granted a leave of absence for any reasonable cause. The period is for up to three consecutive months, and we anticipate that leaves will be granted for educational, professional and personal reasons. We hope that the firm will benefit from a returning employee who will be a more productive member of our organization.

Recently, one employee took a one-month leave under the new policy to prepare for the CPA examination. Because we are in a remote location, we concluded that it was in our best interests to grant the leave so that the employee could attend a concentrated examination course in a metropolitan area. The employee did well on the examination after two previous failures. At this time, we are comfortable with our more generalized policy.

–E. William Trimble, CPA
Bend, Oregon

The Winning Ways of IRAs

It is possible to put together a situation in which the use of an IRA as a retirement vehicle is not nearly as attractive as is usually pictured in the advertisements of savings and loan associations and mutual funds. However, I have been unable to create a scenario—using assumptions that appear to be reasonable—in which making contributions to an IRA is less attractive than making contributions to the same investment vehicle without the tax deferral features of the IRA.

For example, assume two married working taxpayers contribute $4,000 annually to a growth stock IRA for 30 years. If it earns 12% compounded annually, they will accumulate a fund of $1,081,170. Suppose they then make taxable withdrawals annually of an amount sufficient to exhaust the fund in 15 years. The amount they can withdraw annually is approximately $128,050, assuming the remaining funds are left to compound at 8.5% in the IRA, *which continues to grow.* This last point is often overlooked. If their tax rate on the withdrawal is 50%, they are left with about $64,025 spendable income. (For simplicity, deductions and exemptions are ignored.) In total, they will be able to withdraw $960,375.

Suppose a different couple chose to ignore the advantages of an IRA. These people paid tax at 30% on the $4,000 they had available to invest. Then, they put the remaining $2,800 into the same growth fund earning the same 12% (as a pretax rate). This earnings rate, after taxes of 30%, is 10.56% assuming the income is all taxed at capital gains rates. (Assuming the income is ordinary income only serves to enhance the desirability of the IRA investment, as does a higher earnings rate.) At the end of 30 years, they will have a fund of $566,392.

Now, suppose they similarly withdrew an amount sufficient to exhaust the fund in 15 years, while it accumulates interest at 8.5%, just like the couple with the IRA. They can withdraw $68,200 annually. But wait . . . they must pay tax on the earnings accumulating in the fund. If we suppose their tax rate is also 50%, from their beginning withdrawal they will have to pay a decreasing amount of tax calculated on the earnings of the declining balance in the fund. The first year they pay about $24,071 and the last year, $2,677. However, even after paying these taxes, the cumulative amount of their spendable income is $794,622. This is $165,753 less than the couple with the IRA. Maybe the IRA is not such a bad idea after all.

On the other hand, the argument might be made that this second couple would not owe taxes at the 50% rate if they have no other income than their retirement fund, while the first couple would owe tax at this rate solely because of withdrawals from their IRA. Using a tax rate that drops in steps from 40% in the first year of earnings and withdrawal down to 20% in the 15th year, the non-IRA couple will pay less tax—about $82,922 less. However, this raises their aftertax spendable income only to $877,544, which is still $82,831 less than the results

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Retreat to the Future

Long- and short-range plans, budgets, forecasts, meetings and reports, etc., are all essential to the growth and development of a local CPA firm. While these are separate elements in the management of the firm, they are interrelated and must be brought together and discussed by the partners once each year as part of the planning cycle. Then, action must be taken to make things happen and produce results.

Many firms believe that the ideal environment in which to hold discussions and plan for the future is at a location away from the office. We have been having such partner retreats for eight years now. During the last four years managers and supervisors have attended certain sessions and our retreats have shifted from problem solving to planning sessions.

While local firms face problems such as increased competition for clients, there are also tremendous opportunities for growth and development. However, to take advantage of these opportunities, your firm must have an effective organizational structure and a strong workable partnership agreement.

It is essential to have quality products to offer clients, and to ensure this, you need quality control review procedures, audit and procedural manuals and the best staff available. These elements require planning and cooperation among the partners if the practice is to run as a single entity. A planning retreat gets everybody into the act, staff as well as partners, keeps energies focused on the firm's goals and helps leaders lead effectively.

In addition to improving personal relationships among members of the firm and getting everyone working together in the firm's best interests, people are also given a chance to show what they can do and the younger firm members are exposed to the decision-making process. They can see the close commitment needed by partners, and the problems.

The site chosen for the retreat should have adequate facilities for meetings, sports and social activities while still keeping people together. It is a good idea to hold the retreat over a weekend and to choose a location not too far from the office to minimize time away from work.

Who should attend? Initially, it should be just the partners. At our retreat, the first two days are just for partners, but senior staff attend certain planning sessions during the following two days.

The effort put into planning a retreat is reflected in its effectiveness. At least two months before the retreat is held, thought must be given to the areas to be discussed. The subjects should include the firm's long-range plan, staff and partner reviews, various data and statistics concerning the annual, monthly and management reports, and specific objectives for the coming year. An agenda should be distributed to all participants a few weeks before the retreat is held.

The managing partner calls our retreat to order, a secretary is appointed and an agreement reached on whether or not a written record should be made of the proceedings. The opening remarks, which are usually made by the managing partner, cover the progress and status of the firm, the major objectives of the retreat and a review of the agenda for additions and changes. The firm's long-range plan is then reviewed and partners appointed to update and distribute it to all personnel.

We also discuss specific objectives for the coming year and then form groups to develop plans that will permit the realization of these goals. These objectives might include a change in our philosophy toward certain services; mergers, acquisitions and internal firm growth and expansion; the need for additional staff and partners and our fee structure. Other items that are reviewed and discussed include the budget for the coming year and any changes in the firm's structure or in partner responsibilities.

Staff and partner reviews are a very important part of this process. We believe staff members should have input on budgeting, so we get their suggestions on time allocation and let them know that their views are being considered.

In regard to partners, the idea is to set up a system that allows all of them to put their best foot forward to show what they have done and what they want to do in the future. This type of evaluation is done every three years and is important because it reveals if the firm is performing up to the expectations of the partners and also indicates what the partners expect of each other.

As well as summarizing the consensus on various topics, such as the business you hope to gain and your plans for the coming year, you should also take time to evaluate the actual retreat.

While a partners' retreat should follow the prepared agenda, the allocation of time to any one subject should allow for considerable variance. The idea is to encourage the free flow of ideas in a relaxed, informal atmosphere. It may also be helpful to invite some outside professionals. In our firm we would have made better progress in the beginning had we invited such people to our retreats. They can contribute to getting the retreat on the right track.

We firmly believe in the value of these meetings and encourage other practitioners to hold them. You will find that a retreat not only can help you better plan your development as a professional but can also help you improve the quality of your life.

—by Charles W. Jenkins, CPA
Albany, Georgia

Partner Retreats—a Supplement

James H. Warwick, Jr., a Washington, D.C., practitioner, sent us his notes on the consensus reached at a partner retreat session of a management seminar he attended about three years ago. These comments reinforce many of Mr. Jenkins's observations.

Retreats help pull the partners together to work as a team and maintain the health of the firm. They provide an environment in which all partners can talk openly about any aspect of the practice and set up procedures to generate problem-solving ideas and techniques. They also help to bring everyone back to reality, adjust unreasonable expectations and put the problems and operation of the firm into a broader perspective.

The frequency of retreats depends on the volume of issues to be discussed. Firms typically have one retreat a year although some have two or three, and the duration varies from two days to four. Some people believe that the sessions should end at dinner time, leaving the evenings free for unstructured discussions and/or recreation. Others think it imperative that discussion of issues not be stopped, lest the effect be to frustrate partners who have not yet expressed an opinion.

A number of firms now permit managers and supervisors to attend part of the retreat. Attendance by spouses and children is strongly discouraged, but having families join the partners at the end of the retreat for a few days of relaxation is a recommended alternative.

One person must be in charge at the meeting or it will fail. This person does not always have to be the managing partner, but the leadership must be effective because it is essential that everyone participate (no complaints later), and the leader must draw participation out if it is not given freely. All partners should contribute to the agenda and there should be a rule that no item can be discussed unless it is on the agenda.

Collecting and sorting data and all required reading should be completed prior to the commencement of the retreat so that time is not wasted. All matters discussed and decisions made at the retreat should be recorded and copies of minutes distributed to all partners. It is suggested that a secretary take the minutes, rather than a participant.

Each partner must make a commitment to support decisions reached at the retreat and to work enthusiastically to implement them. Responsibilities should be assigned and a timetable set for implementation of the decisions reached, and partners should be given a deadline by which to submit a critique of the retreat. Let staff know about the firm's goals and plans and encourage feedback.

The Double Benefits of Occasional Breakfast Meetings . . .

Today, more and more women are achieving success in business by establishing their own companies. Although numerous seminars are held specifically for businesswomen, I had an idea, last year, that occasional breakfast meetings with my businesswoman clients could be beneficial both to them and to my own practice development efforts. The concept seems to be working.

So far, we have had two of these breakfast meetings. I contact my clients beforehand to find out which areas are of interest or are causing problems and prepare an agenda so that the meeting achieves its objectives.

Businesswomen are generally forthright in sharing their ideas and concerns, and the talk generally tends to focus on the financial aspects of running a business or on factors related to hiring and firing employees. And because I am knowledgeable about their businesses and aware of their successes and problems, the discussions usually are not only candid but on target and fruitful.

I benefit, too. My practice development efforts are rewarded through the participants' referrals of other businesswomen.

. . . and Meeting the People Behind the Voices

To most secretaries, a firm's clients and the clients' staff are just voices on the telephone. However, our support staffs should be more than just answering services. Realizing that my secretary had developed a telephone rapport with some of my clients, I thought it appropriate, both to boost her morale and to encourage even better client relationships, to introduce her to the clients at their places of work. To do this, I scheduled a day with several of my clients so I could take her to meet them at their business locations.

The visits were short—just half an hour—but long enough for her to learn a little about their business operations and needs. Keeping visits short also enabled us to meet several clients on the same day.

One of the benefits derived from these visits is the development of a more personal relationship between my secretary and the clients and their support staffs. No longer are these people disembodied voices on the phone and, as a result, she is a much more effective communicator. Both the clients and I have benefited directly from this and, as I hoped, the morale of our office personnel has increased.

–Steven N. Delit, CPA
New York, N.Y.

Computerized Time and Billings—Getting a Good Return on Your Investment

One important message I got from a session at the AICPA Private Companies Practice Section Conference in New York last spring, is that the best way to obtain a favorable return on investment from your computer is to use it in the management of your own practice. This doesn't mean that you shouldn't use your computer for client write-up, forecasting, etc., but that you will typically get a better return if you first concentrate on applications in your own business.

Time and billing is often the first application that comes to mind. However, before you rush out to buy the software for a time and billing system for your practice, take some time to accurately determine your needs.

In our practice, we have used three different time and billing systems during the past seven years and have found that in the world of computing, planning is especially important and failure to do so can result in some unpleasant surprises. At times, though, even careful planning doesn't avoid surprises as we recently discovered.

Having just purchased an additional computer for our practice, we decided to convert to an updated time and billing program. We carefully outlined our size and other needs including number of clients and projected growth rate, and after careful analysis of our options, we chose a system from a reputable, nationally known software house. The system we purchased had all the bells and whistles, and we were confident it would more than fit our needs.

After the software arrived, we spent considerable professional and clerical time learning how to use it. We even entered sample data into the system and tested its application. Then the big decision was made to enter all of our client data. Entry of client information was less than half finished when the system locked up. An urgent (and nervous) call was made on the toll-free hotline to the software house. We were assured that the problem could be resolved. However, after further discussion, we discovered to our dismay that the system simply did not have the capacity for our practice.

What went wrong? Why, after such careful planning did we not recognize the limitations before we bought the system? The reason was that we never discussed our needs with the technical staff of the software house before we bought the package. We dealt solely with sales people who, although they had good intentions, only had a general knowledge of the system's capacity. Had we talked to the technical staff, much of the time and expense we incurred could have been avoided altogether.

The software house was very cooperative and sympathetic to our situation and, in fact, eventually refunded our money. We did find a compatible system for our practice and, in doing so, devised the following list of essential points to be considered when selecting time and billing software.

- ☐ *Plan for growth.* When you specify your needs, allow for several years of growth in the number of staff members as well as clients.

- ☐ *Discuss your needs with the technical staff of software houses.* Assure yourself that they understand not only your size but your average number of monthly transactions per client and cyclical variations in your activity, etc.

- ☐ *Make sure that you can operate the system without excessive changes of program and data discs.* Some floppy-disc systems require separate program and data discs for work in progress transactions versus billing and accounts receivable. Others operate simply with two diskettes, one for the program and one for data. Either system may work for you, but you should be aware of the differences and that changing discs can be time consuming.

- ☐ *Get references.* The best test of a system is whether it really works in practice. Therefore, ask for references of several current users of the system, preferably users in your area so that you can actually see the system in operation. We find that most CPAs are more than willing to share their knowledge and experience with fellow practitioners.

- ☐ *Know what you are looking for.* A valuable source of information is the AICPA computer service guideline, "Guidelines to Assess Computerized Time and Billing Systems for Use in CPA Firms." This publication is well worth its price of $6.00 as it provides a detailed description of various elements you should require in a computerized time and billing system. It also contains checklists and forms for use in developing specifications for your practice. If you do no other planning for your time and billing system, read this guide.

I agree that the best return on investment on an in-house computer is in the area of practice management. With proper planning, a time and billing system is a good place to start.

–by Keith J. Graeve, CPA
Omaha, Nebraska

IRAs *(Continued from page 3)*

with an IRA. Who says an IRA is a bad deal? Incidently, using a higher earnings rate or a longer contribution period serves to increase its advantages.

Many hours and 41 separate UltraCalc spreadsheets run on my Eagle 2 microcomputer have convinced me that regular contributions made to an IRA are better than the same contributions made outside the IRA's deferral. An extremely short contribution period, low earnings rates and rapid withdrawal lessen the IRA's advantage, but it is still there in every reasonable situation that I was able to create. It is true what they say about the benefits of tax-free compounding.

–by Christopher Dungan, CPA
Professor of Accounting
University of South Florida
Sarasota, Florida

The Recovery Ahead

It is apparent that the economic climate in this country will continue to improve in the period ahead. This will give us an opportunity to reflect on what we have learned from the events of the past few years and to determine how this education can assist us in the future. The desirability of corporate liquidity is one such lesson learned.

Borrowing has a place, but total dependency on credit for the long-term needs of a business can produce devastating results when interest rates soar. Planned expansion needs to include repayment of debt and a careful analysis of the effects of changing interest rates.

Acceptance of change is necessary. The technology of today is moving so rapidly, markets and people's attitudes are changing, population bases are shifting and we must be ready to move into new areas if we are to keep pace. In the successful venture of the future, budgets will be tight, productivity levels high and rewards will be for achievement, not for mere compliance.

We must become increasingly people oriented. The keys to successfully rendering business services, while related to high technology, will depend on the quality and depth of leadership. The traditional approach to management must be constantly evaluated and new ideas solicited. For many people, competition for jobs, capital, customers, clients and services has never been tougher. Many of us will long remember the economic problems of the early 1980s and will seek to protect ourselves from a repeat occurrence.

–by W. Alan Simmons, CPA
Muncie, Indiana

Specialization in a Small Town

Do you think it is difficult to specialize if your firm is located in a town of, say, 10,000 inhabitants? Two local practitioners, who do specialize, have somewhat different answers to that question.

Joseph A. Puleo, a Connecticut practitioner, says, "Yes, it is difficult to specialize in a town that size if you limit yourself to the market provided by that town." "But," he asks, "why limit yourself if there are neighboring towns and you are willing to travel?"

Both Mr. Puleo's residence and office are located in Hamden, a town of 50,000 people in central Connecticut. A contiguous town has a population of under 10,000, and Mr. Puleo says that were he located in the smaller town, it would not have a negative impact on his practice. From central Connecticut he can travel almost anywhere within the state by a one-hour automobile ride. This is not inconvenient for him.

Out-of-state travel would be inconvenient for Mr. Puleo, but it is not to many specialists who have determined their market to be several states or even the entire country. Therefore, the limitation is not the town's population. Rather, it is the willingness of the practitioner to serve his market.

There may be other situations where a small population is sufficiently atypical to allow specialization without appreciable travel. Some examples Mr. Puleo gives are agriculture in a rural environment or estate taxation for a retirement community.

Rebecca M. Lee, who practices in Alabama doesn't believe it is that difficult to have some area of expertise in a small town. She says that if the town were highly industrialized or service oriented, one could develop specialties in these areas. The specialties would probably need to be broad-based rather than very specific—nonprofit organizations as opposed to the reorganization of nonprofit entities, for example. But on the whole, Ms. Lee believes specialization is as easy in a small town as it is in a larger one.

"I can make that comparison," she says. "One of my offices is in Anniston, Alabama—population 15,000. The other one is in Birmingham, Alabama—population 750,000."

Doesn't a small-town practice need to provide a full range of services? Ms. Lee says, "Definitely yes." Mr. Puleo says "No." "However," he adds, "a small town probably needs a full-service practitioner, but those are two different issues."

Mr. Puleo believes that a practitioner shouldn't do any work he doesn't want to do. Another practitioner can serve the more traditional needs. The clients will not be neglected and, eventually, the specialist will enhance his reputation by declining to become involved in nonspecialty services.

Ms. Lee says that a small-town practice can provide both specialized services and a full range of services. "I think that goes back to a philosophy I have that MAS really stands for managing your accounting services," she says. In Ms. Lee's opinion, small-town clients really need expertise in managing their businesses as well as whatever auditing and tax services are necessitated by third-party users.

Now, how should you publicize or promote a specialty? Ms. Lee thinks the best way is to be subtle and have your clients do this for you. "And the best way to do that," she says, "is to do your research ahead of time, do a good job and make sure your clients know you are going that extra mile to provide them with something they couldn't get elsewhere."

Another suggestion from Ms. Lee is that once you have accumulated data and other information on the various industries in which you specialize, put on seminars for prospective clients in those industries. "Of the two methods," she says, "I prefer the first because having an independent person tell prospective clients about you carries a lot more weight than anything you as a practitioner might say to try to convince them that you can provide the service they need."

Mr. Puleo says that, generally, you publicize or promote a specialty in a similar way to promoting traditional services—i.e., you identify your market and communicate your message to it. He says there are nuances but they are logical. For example, rather than advertising in a general circulation newspaper, a specialist might use a trade publication. And the specialist would try to speak at an industry conference, rather than at a general management seminar.

Mr. Puleo states that a specialist must clearly identify referral sources. He says that while bankers and attorneys might be sufficient for conventional services, they might be totally inadequate for a specialist. On the other hand, a full-service CPA might be an outstanding referral source for a specialist, as might another specialist in a noncompetitive, complementary field. However, Mr. Puleo believes that the best source of referrals for all professionals including specialists are satisfied clients.

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