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The Practicing CPA

OCTOBER 1991

An AICPA publication for the local firm

FIRM GROWTH THE OLD-FASHIONED WAY

Revenues at our six-year-old firm in Irvine, California, have been growing at about 20 percent a year. Other practitioners might find it interesting that we have achieved this growth without engaging in any conventional marketing activities. Let me describe my background and the basis on which our firm operates.

After graduating from college in 1964, I spent ten years in the small business division of Arthur Andersen & Co. in Orange County, California. Here, we set up accounting systems for companies, dealt with corporate and shareholder tax returns, conducted audits, and engaged in business planning and a variety of other services. I became particularly involved in healthcare operations in Southern California and was fortunate to get that kind of experience.

I then spent two years with the Billy Graham organization, where I worked on special projects. Following that, I joined another CPA firm, Minneapolis-based Robert Engelhart & Co., that had healthcare clients in about thirty states. I moved back to California and started a healthcare practice for the firm in Orange County. We became well-known in that field and in two years expanded the practice to about \$600,000 in billings, primarily through referrals.

At about that time, the Engelhart firm was purchased by Deloitte Haskins & Sells (as it was known then), which had wanted to expand its healthcare practice. I joined as an audit partner and stayed with the firm for five years. Although by then I had spent many years with large national firms, what I really liked doing was bringing in business and running and building a practice. So, after the term of my noncompete agreement expired, I began to consider whether I should start my own firm.

Looking at developments in the accounting profession, it seemed increasingly difficult for large CPA firms to provide the attentive service small and medium-size clients really need. Their billing rates simply did not permit that degree of attention. On

the other hand, many local firms could not provide the level of experience a large national firm could. There seemed to be room for a firm that could combine large firm experience with local firm rates.

Three other people I had worked with over the years also thought the concept had merit. On July 1, 1985, we started in practice. The firm was intentionally organized with three partners (Ed Benoe, Dave Lang, and me) and a secretary (Angela Belcher), but no accounting staff. The idea was to have expertise available and be able to demonstrate experience and competence in doing a good job, on time, at competitive rates.

There was another advantage to this organizational arrangement. Aside from paying the secretary's salary, we agreed not to draw any compensation during the initial stages of building the practice. Basically, we did that for nine months, until we had established some receivables and cash-flow.

The reasons for our growth are evident. I had twenty years of practice experience in Orange County and had spent a considerable amount of time on community activities. This was of tremendous benefit to our fledgling practice because people already knew my background. Prospective clients appreciated our large firm experience and expertise and our guarantee of their getting the full attention of the partners at local firm billing rates.

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Outside Facilitators Maximize the Strategic Planning Process

You may be feeling pressure to develop a strategic plan for your firm but are not sure how to begin or even what a strategic plan really is. Between client service demands, pressing personnel issues, and bottom-line concerns, you may not have the time to consider how to develop such a plan.

The following comments define strategic planning and the resulting benefits, discuss the importance of the planning *process*, and, more critically, emphasize why the use of an outside facilitator is an essential first step to the successful completion of a plan for your firm's future.

Strategic planning defined. Strategic planning is the process of envisioning the future so as to appropriately position an organization in the marketplace, thus maximizing opportunities for growth, profits, and, ultimately, survival. Strategic planning typically has a three-to-five-year time horizon. The plan, once developed, however, must be revisited at least annually to reassess opportunities and threats in a rapidly changing environment.

Benefits of strategic planning. Studies show that organizations that set goals, strategies, and deadlines consistently outperform those entities that do not. Strategic planning

- Establishes direction by focusing on opportunities rather than reacting to crises.
- Focuses action so that energy is expended on those activities leading to the attainment of goals set.
- Increases motivation by giving people the opportunity to succeed in areas of importance to the organization.
- Improves communication through the development and implementation of the plan.
- Fosters creativity as the planning process triggers new ideas.

The participative process. Although there are several ways to engage in strategic planning, participative planning is the optimum method due to its emphasis on the process. The participative process requires the commitment by all "stakeholders" (that is, the owners and members of the senior management team) to a two-to-three-day, off-site, uninterrupted, planning session. Significant pre-session data gathering and planning are required to maximize the value of the discussions.

The value of the participative process is that all viewpoints are discussed. This discussion eventually results in a consensus of the future of the organization. The participation of all stakeholders ensures credibility of the plan and commitment to the implementation of the goals and strategies

necessary to move the organization toward the future envisioned.

The role of the outside facilitator in the participatory process

Adequate preparation is essential to a successful strategic planning meeting. Often, however, firm professionals are too busy with client service to adequately focus on obtaining agenda input, preparing information packages, and arranging the meeting facilities. It is best that an outside facilitator, with input from the managing partner, guide and arrange the planning function.

An outside facilitator can provide perspective and challenge traditions.

An outside facilitator provides an independent analysis of the financial data in terms of historical trends and in comparison with the performance of similar-size firms, thus setting the stage for discussion. The facilitator can also objectively analyze the elements of fee structure and firm profitability.

Depending on their leadership styles, managing partners in the role of discussion leader may, knowingly or unknowingly, impose their views on the outcome, or refrain altogether from participating in open discussion. The use of an outside facilitator, on the other hand, allows all firm participants to express their views freely.

A facilitator's objectivity is the opposite of a stakeholder's partiality to established procedures and philosophies. An outsider can challenge traditions in a nonthreatening manner due to presumed ignorance of "the way things are done around here." This opens the door to different approaches.

People in an organization are often too harsh on themselves when considering the entity's internal strengths and weaknesses, or alternatively, they are sometimes too content with the status quo. An outside facilitator can provide perspective in identifying strengths and weaknesses, question beliefs, and encourage discussion.

In addition, an outside facilitator can encourage junior firm members to participate and can diplomatically curtail repetitious discussion by senior members so that all views are heard. This keeps the process on track and eventually promotes sufficient resolution of the issues. A member of the firm leading the discussion might have more difficulty with this process.

The point to keep in mind is that strategic planning is a process rather than a destination. Participation in consensus-building results in commitment, not only to a vision of the future but also to the goals and strategies necessary to move that vision toward reality. The benefit of using an outside facilitator is that he or she can assist you in beginning the process, and then ensure that the process continues to move forward to successful completion of a strategic plan for your firm.

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How Efficient Are You?

Registrants for AICPA national practice management and small firm conferences are mailed a questionnaire relating to certain firm operating statistics. These are filled out and returned to the AICPA for tabulation and distribution to the conference participants. The comparable data often vary widely, even among firms of similar size. They can be a useful yardstick for measuring how effectively and efficiently you are managing your practice.

Twenty-two percent of the respondents to the 1989 AICPA conference questionnaires reported 1,800 or more chargeable hours per year for professional staff; the highest credible report was 1,930 hours. In contrast, 26 percent of respondents reported 1,500 or less hours; the lowest was only 1,174 hours. That is quite a spread.

Obviously, the 22 percent reporting 1,800 or more chargeable hours are doing something quite different from the other practitioners. In a separate survey of 60 firms with \$1 million to \$7 million in revenues, ten firms reported over 65 percent chargeability for their entire personnel.

What are the more efficient firms doing that the less efficient ones are not?

In Chapter 504 of the AICPA *Management of an Accounting Practice Handbook*, the AICPA MAP committee has constructed another tool to measure a firm's performance consisting of hypothetical profiles of firms of three specific sizes. In the latest revision to the MAP handbook, profile firms A, B, and C show average chargeable hours per professional staff of 1,675 hours, 1,671 hours, and 1,582

hours respectively. Chargeability percentages of the profile firms' total personnel were 63 percent, 58 percent, and 57 percent respectively. Are these figures good or bad?

Before you answer, keep in mind the following comment in the MAP handbook: "In constructing these hypothetical profiles, the intent was not to design the perfect firm. If all accounting practices were rated on a scale of one to ten, with ten being the perfect practice, the profile firms might be a seven."

The answer to the question now becomes clear. The profile firms' percentages are neither good nor bad. They are only fair.

Examine the efficiency of profile firm C and compare it with your firm's statistics. If both sets of statistics are only fair, then how chargeable should people be?

How chargeable should your people be?

Obviously, no one can be 100 percent chargeable because certain hours are simply unavailable for client work. Examples of unavailable time include sick leave, vacations, holidays, educational sessions, firm meetings, and management and marketing responsibilities. Theoretically, if there were work available, all remaining hours could be chargeable. In a theoretical, perfectly efficient practice, any nonchargeable time would be caused by lack of proper marketing.

Use the 50-minute hour

Some accountants are quite literal when it comes to charging time and adopt a stopwatch approach to timekeeping. They apparently consider themselves machines that should not have normal needs for refreshment, visits to the restrooms, and brief social interactions with coworkers. They think that if they don't have a pencil in their hand and their eyes down, and are not concentrating on the client's work, then the time is not chargeable.

Example. In one interview, I asked a staff accountant how he determined the time to charge. He proudly showed me his digital wristwatch with a built-in stopwatch function and said, "When I start to work on a client, I punch the stopwatch button. When I finish, I punch it again, and it tells me exactly how long I have worked on that client." I asked him what happened if he then got a cup of coffee or took a short break before starting work on another client's account. He replied, "I don't start the stopwatch until I pick up the file for the next client."

Example. Another staff accountant in the same firm told me, "I never have eight hours chargeable, even when I'm busy all day. I always put at least three-tenths of an hour to [a nonchargeable cate-

Efficiency of Profile Firm C				
	<u>Typical staff*</u>	<u>Typical owner*</u>	<u>Your staff</u>	<u>Your owners</u>
1. Actual total hours	<u>2,230</u>	<u>2,400</u>	_____	_____
2. Unavailable hours				
Vacation	80	120	_____	_____
Holidays	56	56	_____	_____
Continuing education	40	60	_____	_____
Sick leave	40	nil	_____	_____
Personal time allowances	nil	nil	_____	_____
Time sheets	nil	nil	_____	_____
Billing	nil	48	_____	_____
Firm meetings	12	80	_____	_____
Retreats	8	24	_____	_____
Marketing	nil	200	_____	_____
Staff evaluation/development	8	120	_____	_____
Professional society	24	24	_____	_____
Other _____	<u>nil</u>	<u>nil</u>	_____	_____
Total unavailable hours	<u>268</u>	<u>682</u>	_____	_____
3. [1 - 2 =] Potential chargeable hours	<u>1,962</u>	<u>1,718</u>	_____	_____
4. Actual chargeable hours	<u>1,582</u>	<u>1,266</u>	_____	_____
5. [4 / 3 =] Firm efficiency	<u>81%</u>	<u>74%</u>	_____ %	_____ %
<p>Why is profile firm C's typical staff only 81% efficient? Better question: What can firm C's partners do to manage their staff (and themselves) better?</p> <p>*AICPA profile firm C was used for total hours and chargeable hours. Source: AICPA <i>Management of an Accounting Practice Handbook</i></p>				

gory]." Others in the firm had similar responses. As a result, all staff accountants ended each day with between .3 hours and 1.1 hours unaccounted for, which they plug to a nonchargeable category.

Key point. Through interviews and reviews of actual time sheets, I find that some people have a policy of charging at least one hour a day to unspecified nonchargeable activities, even when they are fully occupied all day on chargeable engagements.

The AICPA recognizes that 50 "contact minutes" (minutes in a classroom) represents one hour of continuing professional education credit. Universities have 50-minute classes, for which students get one hour of credit. Marriage counselors and other consultants base their hourly rates on 50-minute

sessions. And most firms set their billing rates on the (unstated) assumption that the eight-hour work day will generate eight chargeable hours. They just don't explain that to the staff and all the owners.

I submit that it is fair and appropriate for a fully assigned accountant (whether partner or staff) to have eight chargeable hours in an eight-hour day. To achieve this goal, you should explain to your staff and partners that 50 minutes addressing one client's affairs constitutes one chargeable hour.

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Computer Users Groups: An Approach to Practice Development

For more than ten years now, computer users groups have been a way for computer aficionados with similar interests to exchange information. Indeed, many specialized groups have evolved. But even though computers are widely used in CPA firm management and client work, the practice development aspects of firm involvement in computer users groups is frequently overlooked. In many instances though, the practice development possibilities extend beyond management advisory and computer consulting services to include accounting, auditing, tax, and administration. Let's begin looking at these opportunities by defining computer users groups in general terms.

Usually, a group's membership comprises individuals with similar interests dedicated to sharing and exchanging information in an educational forum. Many groups are organized informally with advisory committees. Others may be organized as an educational corporation with a board of directors elected by the membership.

Although there may be several types of groups suitable for practice development purposes, there are two major points to keep in mind before you become involved with any one group. First, a group may be developed and nurtured by your firm solely for your clients and prospective clients; or it may be one that is generally available to the public, and you encourage clients and prospects to become members. Second, to justify your efforts, the group must address a widespread need within the business community.

To narrow the choice still further, decide whether your intent is to

- Improve client service.* For example, a users group may be a good way to provide free or low-cost hardware or software upgrade training and information, or to obtain better response from product vendors. Also, in providing a conducive environment in which clients with similar interests and concerns can share their ideas and experiences, the group can increase knowledge and expertise in specific areas, benefit clients, and alert you to new service opportunities.
- Attract new clients.* You might find a users group provides considerable networking possibilities. Your involvement may result in leads, offer occasions to target clients in industries where you have experience, or help you gather information about other industries. There is the chance, too, that media coverage of users group activities will draw attention to your firm.

All in all, your active participation in a computer users group can benefit your clients, prompt them to refer your firm to potential clients, and be a worthwhile practice development endeavor. There may be one hitch to joining such a group though: A suitable users group may not exist in your area. If that is the case, and you are contemplating starting your own group, you may find the following ideas helpful.

Define your purpose. First, determine your interests and your reasons for participating in this forum. For example, perhaps you wish to learn more about a particular computer or software package. Or perhaps you may be interested in discussing how to apply computer technology in a niche service area or in focusing on a broad application such as a computerized accounting systems users group.

Determine the interest. Whatever the focus, there must obviously be enough potential members with similar interests and objectives to make a new users group feasible.

At this point, it is helpful to establish whether some of your associates or clients' employees might find a particular group helpful. For example, there might be sufficient word processing staff who use WordPerfect software, or accounting and auditing staff who have an interest in laptop computers to form the nucleus of a group.

Decide the details. Where you decide to hold the meetings can be a significant influence on whether people will join the group. A location central to the area being served is a safe choice. Another idea is to hold each meeting in a different location. Other details that must be decided early on are the group's name and how to publicize its founding and initial meeting. After that, the founding members must decide how often they will meet and how they will defray some of the expected costs.

Decide on sponsorship. One important issue to address is whether the group will be a self-sufficient entity maintained by dues-paying members, or whether it will be partially or wholly sponsored by the CPA firm. One advantage to the members of an independent group is that they can focus on addressing their concerns rather than having to respond to the sponsor's agenda. If the group is to be self-supporting, a decision must be made as to whether the membership charge will be levied on an annual or per meeting basis and whether the meetings will be open to nonmembers.

Planning the first meeting. Once the basics have been decided, you should schedule the first meeting. Plan and develop a program and arrange for speakers and equipment as needed. You also want to make sure that those attending the initial meeting will know this is to be a regular occurrence. So set the

date for the second meeting and let attendees know.

The first meeting. To help ensure the success of the first meeting, you will want to encourage everyone to participate. Have one of the founders greet attendees on arrival, and have name tags distributed to make introductions easier and encourage camaraderie. Remember to hand out evaluation forms so that attendees can critique the meeting. This will give you an idea of members' expectations and goals for the group and give them the opportunity to volunteer for committee appointments. It can also help keep the group focused on users' needs.

After the first meeting. Keep fine-tuning the formula because responsiveness to attendee and/or membership concerns and interests is of utmost importance to the group's ongoing success. By the same token, dedicated volunteers are the lifeblood of users groups, so encourage members to become involved.

One group's experience

We have practical experience of the concept of a computer users group as a practice development tool. Our firm makes extensive use of WordPerfect and DrawPerfect software. Our word processing staff has considerable experience in a variety of applications and is able to assist clients in all types of industries in making better use of the software packages. We troubleshoot their problems and show them how to enhance their documents and procedures manuals by using these products.

The WordPerfect Baltimore Users Group has been in existence about seven months. It is a structured, dues-supported organization. Four members of our staff are on the board of directors. The group issues membership cards, publishes a monthly newsletter, and meets at about the same time every month in a local public library. About thirty members attend regularly. The newsletter invariably generates response from people who have an interest in attending the meetings and wish to know more about the group.

Our group evolved out of demonstrated firm and client needs and our ability to meet those needs. We find involvement in the group is a good way to build client loyalty and recommend the idea to other firms. ☑

—by **Chaim Yudkowsky, CPA**, *Grabush, Newman & Co., P.A., Suite 400, 515 Fairmount Avenue, Baltimore, Maryland 21204, tel. (301) 296-6300, FAX (301) 821-8448*

Editor's note: Mr. Yudkowsky is internal systems manager of Grabush, Newman & Co., and president and cofounder of The WordPerfect Baltimore Users Group (BUG), Inc. For information, call him at the number above.

Firm Growth (continued from page 1)

I continued my community activities, the referrals started coming in, and after three years, practice revenues reached \$700,000. Roger Alford, the fourth partner, joined us then. Roger had a good real estate practice, generating about \$300,000 in business. That brought us to over \$1 million in revenues.

We now had two primary areas of expertise—healthcare and real estate. We built on that to where the practice today is probably 30 percent healthcare, 30 percent real estate, with miscellaneous industries and personal tax services making up the remainder.

The practice continues to grow through referrals and considerable community involvement. For example, I am a national trustee and local director for the Leukemia Society of America. I am on the advisory board of a local bank, serve as president of the executive advisory council to the School of Business at Fullerton University, and am involved in church activities and in the local chapter of the California Society of CPAs. Two other partners are heavily involved in community activities also. In addition, I have never been afraid to ask if prospects are happy with their present CPA and, if not, to let them know I would like to talk with them.

I think this kind of activity, though time-consuming, is far better than relying on brochures, advertisements, or telemarketing. We have grown fast without such efforts to where we now have sixteen total staff, including four clerical employees, and annual revenues of \$1.5 million. Broken down, the practice revenues are approximately 35 percent audit and 40 percent tax, with business advisory services making up the remainder.

Our largest client has about \$150 million in annual sales. We provide a full service but don't do any SEC work. That is by choice. With just one SEC client, I don't really think you can provide the right kind of service. We enjoy a particularly high success rate with major tax work and audit proposals. Probably around 90 percent of our proposals are successful.

We spend a lot of time with our clients, showing them how to use the information on their financial statements to increase profits. We are good business people, and clients like that. They like us to go over their market statistics and business plans with them and to discuss alternative methods for achieving their goals. This is obviously good billable time. Clients are willing to pay for it because they see bottom-line results.

Such involvement also develops strong client relationships. We have lost a couple of smaller clients during the last five years or so, but that is about all. We don't have collection problems either. As

indicated by the amount of business they refer to us, our clients are strong supporters of our firm.

Our partnership team is really close and congruous; we know in what direction we want to go. The partners meet every week to discuss what is happening in the firm, who is going to work on which job, and so on. We prepare an annual operating budget, but we don't have a written long-range plan. We probably should.

We are continuing to build the firm. Four partners can easily support fifteen to twenty professional staff, and, ultimately, we will be at the right level.

Staff stay with our firm. The office is nice, but not glamorous; we work hard, but not without fun. Our compensation is competitive, but not at the high end of the range, and we don't offer huge benefit programs or pension plans. We do pay bonuses if we have a particularly good year, however. I think people stay because the partners have established a good atmosphere and spend time with the staff. Staff members work efficiently and are challenged with opportunities and responsibilities. They are part of the team. We are understanding about family commitments and priorities and keep staff apprised of what is going on in the firm, what our billings are, and what our goals are for the following year. It is a good experience for everyone.

The local economy has been strong, and there has been a tremendous amount of entrepreneurial activity. We have well-established ties with law firms and banks—which refer clients to us—and have worked with a number of start-up companies, helping them with their business plans and arranging financing for them.

Nevertheless, the time will come when our growth will slow. To help us prepare for a changed environment, we attended an AICPA marketing conference last year and obtained some wonderful ideas which we discussed at an all-day partner meeting immediately following the seminar. (It is essential to have all partners attend such a conference because the enthusiasm of the one who attends cannot be transferred to the others. It is just not the same as being there.) We went through the material and developed a list of actions we want to take. We have not implemented any of the ideas just yet, however, because we are still busy and still growing. Combining large firm experience with local firm commitment to client service continues to work for us. It really is key to our success.

—by **Victor K. Hausmaninger, CPA**, *Hausmaninger, Benoe, Lang & Alford, 19600 Fairchild, Suite 320, Irvine, California 92715, tel. (714) 833-2815*

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