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# The Practicing CPA

DECEMBER 1994

Published for All Local and Regional Firms by the AICPA Private Companies Practice Section 

## STRATEGIES FOR SUCCESSFUL FIRM GROWTH

Today, many CPA firms employ marketing directors, present seminars, produce newsletters, and engage in various promotional activities. Often, though, partners don't feel comfortable about marketing. They complain about it, don't do much of it, and, consequently, their firms obtain little return for the money spent. We believe the limited success of many such efforts is due to the single-dimensional approach to marketing the firms take.

Our firm has grown, over the last dozen years or so, from 8 employees to 75 people. The average age of the five partners is 38. The shared entrepreneurial attitudes and energy of the partners has enabled us to take a fresh approach to expanding the practice.

The hypothesis underlying our practice development strategy is a belief that clients buy perception and end up with reality. We, therefore, try to reinforce clients' perceptions of our firm through a combination of efforts which we constantly evaluate, change, and strive to improve.

We engage in a number of public relations activities. Of the various efforts comprising our practice development strategy, I favor such activities. The cost is minimal and the results, over time, are good.

For example, we gain valuable publicity by issuing news releases to local newspapers when we hire or promote staff, and by always being available to editors and journalists for articles about our firm and clients. In addition, we submit articles to business publications on technical subjects such as employee benefit packages and the tax aspects of selling a home.

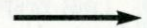
Another way we have gained publicity, and some no-cost leads, was by being featured in one prominent listing as one of the area's largest accounting firms, and in another as one of the area's fastest-growing companies. We also find that classified advertisements in newspapers, such as the

*Cleveland Plain Dealer* and the *Akron Beacon Journal* for full-time and flex-time accounting professionals allow us to tell readers about our firm.

In addition, we have employed various forms of advertising over the years. Some of the best results have been obtained from advertisements placed in local papers that incorporate testimonials from some highly visible clients. These advertisements present an overview of each client and explain how they use our services.

Direct mail advertising has not been such a good idea for us. One campaign to attract restaurant clients had a flyer that was designed to look like a restaurant menu. It featured current restaurant clients who had all made the same choice—us. The reviews of that offering were decidedly mixed, however.

Our seminars and workshops, such as those for client computer personnel, medical practitioners, and clients and prospects interested in tax and estate planning, have been marginally successful. It is best to hold such seminars with an appropriate co-sponsor. This cuts down on the expense, for one thing, but



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more important, it gives you the opportunity for a prominent association. The value comes from these associations and from sending out invitations and following up, rather than from the seminar itself.

### Some other strategies

The firm's growth has been boosted considerably by our development of practice niches. We concentrate on five major areas: restaurants, graphic companies, healthcare, temporary employment, and steel service centers. We have established specific groups within the firm to serve clients in these niche areas, and each group employs the same multi-directional strategy to market services.

Because marketing is such an important part of the culture of our firm, we don't employ someone specifically as marketing director. All staff are made aware of the firm's focus, know that *everyone* has to market the firm's services, and become involved in networking activities at an early career stage. Employees are not compensated for generating business, however. That is part of the job.

Employees participate in a monthly practice development contest in which they must engage in at least one activity, such as taking a contact to lunch or attending a social function as a representative of the firm. For each activity, they may enter their names in a lottery, the winner receiving a \$100 gift certificate for a local store. We don't have the drawing if there isn't 100 percent participation. That creates sufficient peer pressure.

Seemingly minor items are important to successful practice development. The way you live and dress, the car you drive, and the appearance of your office should all reflect professionalism. Magazines in the lobby, for example, should be current. The phone should be answered properly, and clients never told, "too busy," when they ask how things are going. Instead, encourage everyone to say, "We have room for one more good client."

That response, in essence, reflects our belief that clients buy perception and end up with reality. Successful practice development, we think, depends

on having everyone in the firm striving to make perception and reality one and the same thing. ☑

—by **Gary S. Shamis, CPA**, *Saltz, Shamis & Goldfarb, Inc.*, 31105 Bainbridge Road, Solon, Ohio 44139, tel. (216) 248-8787

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### Year-Round Tax Assistance from the AICPA Library

With access to a comprehensive tax and accounting collection, AICPA librarians are prepared to assist you in a variety of ways throughout the year and especially during tax season.

While the library does not provide tax research, staff can supply articles by code section, or copies of revenue rulings, revenue procedures, private letter rulings, IRS announcements or notices, Treasury bulletins, tax court cases, or tax court memorandum cases. Tax return checklists and tax return engagement letters are frequently requested, and current and prior-year Federal and state tax forms are available.

Some of the tax subjects that the librarians have recently assisted with include: 1991 and 1992 California personal, non-resident forms and instructions; articles on GRITS—grantor-retained income trusts; Section 263A (Unicap) regulations; comparison of tax ramifications of form of business, S Corporations vs. C corporations; deductibility of meals; taxation of environmental cleanup costs; status of a 1970 revenue ruling; limited liability companies; and tax software evaluations.

For prompt, toll-free assistance from the library, call (800) 862-4272, dept. 7. Some fees apply. Request free copies of the *Library Guide* and price schedule, and keep the library's number handy for your year-round and tax season questions. ☑

—by **Karen Hegge Neloms**, *AICPA, New York*

*Editor's Note: Ms. Neloms is director of library services at the Institute.*

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## Communications Skills—a Core Competency for Sales Success

Communication consists of both giving and receiving information. The ability to ask questions without making others defensive and to listen actively to the answers goes a long way toward creating a favorable climate for achieving a positive outcome in sales presentations.

The ability to communicate effectively is a necessary element of sales competency. *Effective communication* is the process of exchanging information to cause action which results in a positive outcome for all parties involved.

The key words are *information*, *action*, and *positive outcome*. Information should contribute to drawing proper conclusions and

making effective decisions. Unless action follows discussion, communication has failed. All involved parties must benefit from the action taken for future cooperation and a long-term relationship.

Following is a list of major barriers to effective communication, and appropriate remedies. ☑

—by **Vin Manaktala, Ph.D.**, *Manaktala and Company*, 37 Hilldale Road, West Hartford, Connecticut 06117-1412, tel. (203) 233-0788, FAX (203) 233-1088

*Editor's note: The above comments are excerpted from Mr. Manaktala's book, tentatively titled Optimum Practice Development, to be published by Commerce Clearing House, Chicago, in 1995.*

### Communications Barriers and Remedies

#### Barriers

- Differences between communicators' backgrounds, experiences, and attitudes
- Stereotyping people
- Symbols that have different meanings for different peoples and cultures
- Different general or technical vocabularies
- Lack of awareness of nonverbal signals
- One-way-only communication
- Narrow and rigid viewpoints
- The tendency to jump to conclusions
- Distractions during discussion
- Lack of focus on subject under discussion

#### Remedies

- Use empathy and avoid arrogance
- Treat each person as an individual, not as a member of a group
- Acquaint yourself with other cultures and conventions
- Ask questions to facilitate understanding. Use everyday words
- Monitor what you said and its effect on others
- Stop talking and obtain feedback from others
- Review the source and validity of the beliefs
- Listen with an open mind and suspend judgment during the discussion
- Avoid with planning. If unavoidable, handle in a considerate manner
- Prior to beginning the discussion, define specific objectives to be achieved

## Efficiency in the Workplace: Rejuvenating the Document

A document is information put into structured form. Internal memorandums, billing statements, proposals, and newsletters all fall into this category. Documents play a crucial role in business today. Just look at the numbers. Businesses across the world churn out 90 billion pages of information a year, all in the form of documents.

Yet despite their importance, documents can be ineffective and inefficient if certain elements are ignored. But by incorporating a few characteristics, such as proper tone, eye-catching graphics, and powerful color, you can get your audience's attention and improve the likelihood that the information contained will be read and understood.

Here are some ideas to help improve your documents.

- Maintain a document's harmony by keeping within a well-defined focus.
- Vary the appearance of information by breaking up the format with bullets, charts, or tables.
- Attract attention with pictures, graphics, color accents, and larger-size typefaces. Use dominant headlines or creative layouts to highlight important points.
- Vary the typeface. Sans serif provides a bold, attention-grabbing headline, while easy-to-read serif works well in text. Script style can be used in sidebars and captions. If properly applied, typefaces can help make a document noticeable.
- Contrast visual elements. Black print on white paper provides the most readable text. Lightly tinted paper with black or any dark print is almost as effective.

Remarkable documents can be created with an affordable copier equipped with a highlight color capability. For example, color can be added to a black-and-white original to highlight key points. Such copiers can also produce a document in any one color, or be used to actually edit a document—deleting or altering blocks of text or graphics to enhance the final layout. In addition, operators can isolate specific areas to be copied same-size, enlarged, or reduced.

Undoubtedly, color is the most effective visual tool in producing a superior document. Color does more than just liven things up—it makes an impact and draws attention to the information you wish to impart.

Not only does color add to a document's appearance, it increases reading accuracy, comprehension, and speed. According to a study conducted by a manage-

ment consultant firm, Case & Company, Inc., color

- Draws readers up to 80 percent better than black and white.
- Helps increase memory retention by 78 percent.
- Increases comprehension by 73 percent.
- Helps sell products and ideas up to 85 percent better.

Where should color be used? Anywhere and everywhere you use a document. Color can be used in pictures, headlines, panels, charts, graphs, plans, and to highlight points or rules to remember.

Studies show that the use of color on invoices can speed payment response up to 30 percent. Different shades can emphasize and differentiate costs and services, making the bills easier to read and understand.

Despite numerous changes in the way work is processed, documents have stayed largely the same, limiting advancements in overall productivity. But by organizing thoughts into proper text, and combining with supporting color and graphics, you can call your reader to action.

By spending a little time planning the impact you want a document to create, you can make it yield dramatic results and contribute to a more efficient and profitable workplace.

—by **Emerson U. Fullwood**, *Office Documents Products Division, Xerox Corporation, 1350 Jefferson Road, Webster, New York 14580, tel. (716) 427-5144*

*Editor's note: Xerox Corporation is one of the companies with which the AICPA has affinity programs. For more information, call Agnes Ramdas at the Institute, (212) 596-6129.*

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## Questions for the Speaker (On practice development)

Attending AICPA private companies practice section, management of an accounting practice, and small firm conferences is a great way to share information and ideas with practitioners from around the country. Participants can ask questions and find out how others solve problems and run their practices. The following questions were addressed to speakers at some of the above conferences. We asked our editorial advisors and their associates to respond.

**How can we have a close relationship with a client without its risking our judgment?**

Wanda L. Lorenz, a Dallas, Texas, practitioner, says a





## Questions for the Speaker

(continued from page 4)

close relationship with a client will almost always blur judgment lines, to some extent. The best way to avoid this, Ms. Lorenz believes, is through firm quality control procedures. For example, workpaper review can be handled by another partner or, at the least, a second partner could review financial statements and help resolve any problems associated with the job.

Abram J. Serotta, an Augusta, Georgia, CPA, says that like many practitioners, he tries to make all his friends clients and all his clients friends. In fact, a number of his clients originated through relationships developed in his family's activities.

Nonetheless, Mr. Serotta points out that the firm's opinions are not based on any social or fee relationship. If you explain the basis for your decision, your adherence to professional standards, the legal requirements of compliance work, and the penalties imposed by regulatory authorities, clients accept your professional opinion. There is no need to violate your principles, whether the client is a friend or not.

### What strategies should local firms adopt to combat larger firms' targeting of their clients?

W. Thomas Cooper, a Louisville, Kentucky, CPA, believes the best strategy is to provide quality service. Other practitioners agree. Judith R. Trepeck, who practices in Farmington Hills, Michigan, thinks timeliness of delivery and partner-level contact are also essential to successfully combating larger firms' sales efforts.

Robert L. Israeloff, a Valley Stream, New York, practitioner, says clients must know that the staff at their local accounting firm is truly interested in their financial well-being, and will go above and beyond mere debits and credits. Mr. Israeloff says little things mean a lot. He suggests sending clients newspaper and magazine articles that pertain to their particular businesses, and calling clients regularly to make sure all is well.

Jeff Condon, who practices in Wheat Ridge, Colorado, suggests some other strategies such as informing clients about the larger firm's intent and, of course, of your ability to continually meet clients' needs. Mr. Condon says tell clients it is a compliment, both to them and to your firm, that the larger CPA firm would target quality companies served by quality local firms. He says make sure you emphasize that quality has nothing to do with the size of an organization, and explain in detail how your firm can provide the same services as the other firm.

Mr. Condon has one further idea: Consider targeting larger firms' clients. Ask your clients if they can help in this endeavor. Then, he says, begin to target those prospects that meet your desired client criteria.

## Your Voice in Washington

### Some tax deductions endangered

When the 103rd Congress bolted for the campaign trail this fall, it left without having acted on legislation to extend several long-time tax deductions. Topping the list is the health care deduction that sole proprietors and self-employed individuals lost at the end of 1993. It was widely expected to be restored this year because Congress said it would reinstate the deduction as part of the health care reform bill.

Consequently, the demise of the health care bill also spelled the death of the restoration this year of the 25 percent self-employed deduction for health insurance premiums paid in 1994. At press time, there was an outside chance the deduction would be attached to the legislation to implement the new world trade agreement strengthening the General Agreement on Tariffs and Trade (GATT) scheduled to be considered by Congress during a lame duck session at the beginning of December.

Following the death of the health care bill, the AICPA told Congress that it "is critical that Congress re-establish the right of self-employed persons to receive" the deduction. The AICPA suggested it be attached to the "nanny tax" bill. Congress chose, instead, to pass the "nanny tax" bill without amendments.

The outlook for reinstating the deduction during the 104th Congress, which will be controlled by the Republicans, is unclear. Democrats are already on record in support of reinstating the deduction. Senate Finance Committee chairman Daniel Patrick Moynihan (D-NY) said in October that it was an "urgent priority" for him when the 104th Congress convenes in January and that he supports raising the deduction from 25 percent to 100 percent. It is uncertain whether Senator Bob Packwood (R-OR), who is the most senior Republican on the Senate Finance Committee and the likely incoming Republican chairman of the Committee, will give as high a priority to the issue.

### Other expired provisions

Due to congressional inaction, these tax provisions will also expire at the end of calendar 1994:

- Exclusion for employee-provided educational assistance.
- Tax-favored treatment of gifts of appreciated property to private foundations.
- Targeted jobs tax credit.
- Orphan drug credit.

The fate of these tax deductions in the hands of a Republican-controlled Congress is also unclear, but legislation to extend them could be part of a tax package House Republicans are expected to pass during the first 100 days of the new Congress.

## Conference Calendar

### National Construction Conference

**December 5-6**—Desert Inn, Las Vegas, NV  
Recommended CPE credit: 16 hours

### Fall Tax Division Meeting\*

**December 5-7**—The Pointe Hilton at South Mountain, Phoenix, AZ  
Recommended CPE credit: 8 hours

### Personal Financial Planning Technical Conference\*

**January 9-11**—The Pointe Hilton at Tapatio Cliffs, Phoenix, AZ  
Recommended CPE credit: 21 hours

### Conference on Current SEC Developments\*

**January 10-11**—Grand Hyatt, Washington, DC  
Recommended CPE credit: 17 hours

To register or for more information, call the AICPA CPE division, (800) 862-4272.

\*For more information, call the AICPA meetings and travel department, (201) 938-3232.

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