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# The Practicing CPA

DECEMBER 1995

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

## WORK/LIFE ISSUES GET ATTENTION

As anyone who manages a practice knows, new human resources issues seem to crop up every day. Open almost any professional publication and you find articles addressing work/life concerns. Alternative career opportunities, flex-place, flex-time, gender dynamics, upward mobility, Generation X, flexible staffing, and dependent care are frequent topics. At times, it appears most confusing.

All firms would like to manage their human resources more effectively. Work/life issues are a concern, however, and are frequently viewed as too complicated to resolve without the help of an outside consultant. In reality, much can be accomplished using familiar management techniques.

At our firm, we are particularly interested in determining what we need to do to make it easier for staff to integrate a demanding work schedule with an equally important personal life. Last year we asked Arlene Johnson of the Families and Work Institute in New York City to help us find out.

Over a six-month period, we conducted staff focus groups and asked people to respond to questionnaires so we could determine which issues impact work and personal life relationships. We then distilled the information to arrive at strategic initiatives that would address many of the issues uncovered in the research.

We discovered that by linking two of the major initiatives, "enhancing engagement/project management" and "practice management" (basic management concepts) with a third initiative, "flexibility," we can address many work/life issues. While we expected research in the work/life arena to provide us with new and diverse issues, we did not expect it to lead us

back to basic firm management.

Our firm believes attention to engagement/project and client management, plus building more flexibility into our practice will help us

- Improve the client services capability of our firm.
- Attract and retain outstanding people.
- Address many work/life issues.

Following are some of the specific actions we are taking to further our work/life project goals.

### Flexibility

The firm views alternative work arrangements, such as reduced work schedules and optional work locations (client or home), as tools for getting work done efficiently and effectively. They are not personal accommodations or favors.

The first step is to make sure staff is aware of the policies and procedures in place to accommodate flexible schedules. This is being achieved by publishing the information in a handbook distributed to all staff.

The firm is willing to invest in sufficient technol-

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## PCPS Advocacy Activities

### TIC meets with standard setters

In September, the technical issues committee (TIC) of the private companies practice section of the AICPA division for CPA firms held its annual meeting with the Financial and Governmental Accounting Standards Boards (FASB/GASB). These meetings provide an opportunity to address areas in which TIC can provide constructive assistance in developing standards that take into consideration small business and small government environments.

Numerous items were on the agenda for the meeting with FASB, but much of the discussion focused on two items: the Board's prospectus on disclosure effectiveness; and Statement of Financial Accounting Standards, no. 107, *Disclosures About Fair Value of Financial Instruments*.

TIC believes SFAS no. 107 offers an opportunity to provide some measure of relief to smaller entities and their CPAs from the growing burden of information overload. For example, often the only financial instrument to be valued is the debt to the lender requesting the financial statement. Rather than have the entity expend its scarce resources valuing the debt, the lender would prefer these efforts be directed toward disclosing whether future cash flows will support timely repayment of the debt.

FASB subsequently reaffirmed its decision that the importance of fair value information is not dependent upon an entity's size. FASB believes small entities could find some of the relief they are seeking through the standard's broad practicability provision. FASB asked TIC to review the provision's clarity and determine whether additional guidance should be provided on how to apply it effectively.

During the discussion on disclosure effectiveness, FASB said it was looking forward to receiving information from TIC with regard to cost-effectiveness. TIC members expressed concern over reports that small entities increasingly are switching to no-disclosure presentations or non-CPA preparers to

avoid the added cost of preparing disclosures they believe have little relevance to the users of their financial statements.

One approach is to establish how materiality relates to disclosures. Neither FASB nor TIC believes the concept of materiality in disclosures has ever really been developed. TIC will gather examples of marginal disclosures for FASB so that the Board is cognizant of the small company perspective on materiality as it reviews comments received from various user groups.

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## *Not all financial statement information is relevant to all users.*

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A vital factor in developing a concept of materiality in disclosures is recognition of the needs of individual users and user groups. There is a growing consensus that not all financial statement information is relevant to all users. This may require tailoring financial statements for specific users.

In June, GASB issued a preliminary views document titled *Governmental Financial Reporting Model: Core Financial Statements*. In its meeting with GASB, TIC expressed concern about including both fund and entity-wide perspectives within the core financial statements.

The preparation and auditing of twelve or more financial statements will significantly increase the financial reporting costs of small governments, due in part to the impact on materiality resulting from the separate presentation of major and non-major funds. TIC has suggested placing the fund perspective presentation in supplemental information as a possible solution.

If you have questions or suggestions for TIC, contact George Hoffmann via the PCPS toll-free numbers, tel. (800) CPA-FIRM, FAX (800) FAX-1112. ☑

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## Leverage Means Letting Go

I started my practice on April 15, 1988, with about \$60,000 in billings. The only business plan I had at the time was to hire someone before the next tax season to help with the tax processing. Today we are a firm of twelve people, and our billings have grown at a commensurate pace. Two things have contributed to that growth: my learning about leverage and about the value of a good “right-hand” person—my administrative assistant.

There was a time when I was heavily involved in every aspect of our operations. I was the person who did the tax returns, reviewed the financial statements, explained everything to the clients, and so on. I had to be that involved. No one else knew as much as I did. But after billing 2,400 to 2,500 hours one year, I knew I had to rid myself of the “Superman” mentality. I knew I needed to leverage myself and I knew that meant letting go.

My primary interest and focus is tax work so this meant I needed someone who could be a backstop in that area. Before I started my practice I had worked with an individual who had that capability. I hired him so he could relieve me of the need to review every return leaving the office.

Auditing was much the same story. Because we perform audits, we are required to have an in-house peer review. That requirement prompted my bringing into the firm someone who could ensure that our engagements conform with professional standards and that we have no quality control problems.

Twelve years ago, I was the computer expert. Now I am not. We have other people in the firm who have a keen interest in computer hardware and are knowledgeable about various software packages.

My letting go and not being involved in every critical client issue was made possible by the standardized quality control we established. But I also realized that growing the practice would take considerable investment in technology and staff training, and by my providing a structured environment in which people could flourish.

Two years ago, a group from our firm went to California for a seminar on accounting software. Not only was this an opportunity to learn more about the accounting package, it also allowed us to learn more about each other, acted as a firm retreat, and fostered team building.

### The next step

One of the areas I want to look at is scheduling. I think we can do a better job of matching work with the right people. For example, as we have grown through the years, several members of the staff have become involved in work for various nonprofit organizations. I wonder whether it would not be better to

have all 990s prepared by one person who, perhaps, could identify issues common to those types of client.

I want to become a mentor to staff. I need to teach them how to deal with difficult client situations, and what to say to reassure an upset client. I also plan to spend time teaching staff how to develop additional services for present clients, and to assign billing responsibility to the people working on an engagement.

To accomplish these goals means I will need to reduce my billable time and let staff assume additional responsibilities. Leverage is undoubtedly the way to growth, but as I mentioned at the beginning of this article, it also means letting go. ☑

—by **Ronald J. Rubin, CPA**, *Rubin & Associates, P.C.*, 4720 Montgomery Lane, Suite 400, Bethesda, Maryland 20814, tel. (301) 656-1551, FAX (301) 656-1771

## Develop Referrals Naturally

One of the most profitable marketing activities in which you can engage is to get to know the lawyers, bankers, insurance brokers, and other service providers to your clients. These professionals are naturally inclined to helping build their clients' businesses, and that means they are interested in having meetings with you to generate ideas. During these sessions, business relationships develop that can lead to your obtaining new business. Following are three ways to stimulate referrals.

**Ask for referrals.** Practitioners sometimes worry about offending good clients by asking them for referrals. Generally, however, people like to do something for those they respect and trust. Good clients are no exception and would be pleased to refer new business. Sometimes clients and potential referral sources are not aware you are looking for more business. Let them know by asking for referrals.

**Enhance others' revenue.** As your business relationships develop with other service providers, find ways to boost their revenue. Send them referrals, include them as team members in activities affecting mutual clients, and look for reciprocal business opportunities.

**Stay in contact.** You may find it difficult to ask for referrals, and opportunities to enhance the revenue of other service providers may be limited, but you can stay in contact. Attorneys tell me they send most referrals to the CPA they think of first.

The person they think of first is usually the person who stays in contact through various means. This includes correspondence and telephone calls, sending newsletters, newspaper clippings, and articles of interest, issuing invitations to appropriate seminars, and making personal visits. ☑

—by **Troy A. Waugh, CPA**, *P.O. Box 1208, Brentwood, Tennessee 37024-1208*, tel. (615) 373-9880, FAX (615) 373-9885

## Work/Life Issues Get Attention

*(continued from page 1)*

ogy to support flexibility. This support might include the firm's providing laptop computers, modems, and telephone access to office software, e-mail, and message-forwarding telephone systems.

Flexibility must be a reality in staff career paths. This will entail the firm's developing more varied opportunities for professional growth and recognition. Information on alternative work arrangements is being included in our training programs, and we are making sure that supervisors are familiar with the various options.

Alternative work schedules must be accepted by all if peer pressure is to be reduced. We believe we can gain acceptance by publishing "success" stories in the firm's internal newsletters, and by fostering discussions on any issues and concerns at staff meetings. The idea is to constantly reinforce the importance flexibility has in attracting and retaining the type of personnel our firm needs.

### Practice management

We wish to attain optimal communication between firm and clients. We would like to minimize the likelihood of problems occurring when clients have last-minute requests. These last-minute changes often result in unexpected and intense work emergencies.

To achieve our goals, we need to rethink how we define performance. This requires identifying historical methods of measurement, keeping what is valuable, and considering new performance measurements, including nonfinancial ones such as work quality and innovation. The intent is to develop more reliable and more easily understood performance measures firm management can use and share with staff.

Staff planning is being emphasized. We will look at personnel needs continually, not just periodically, and create realistic staff projections. Current staff will be informed of engagement needs and of plans to hire additional personnel.

Client management techniques need to be enhanced. We intend to make more use of surveys to measure client satisfaction, and to stratify accounts based on multiple criteria such as size, risk, and compatibility with us. This will help us determine how clients can best be managed.

We are developing a process for annual calendars for strategic clients that include the services to be rendered, dates of service, projected fees, and any other pertinent information. The information on the calendar will then be communi-

cated to firm work teams, and to clients to set their expectations. Partners are held accountable for discussing with staff and clients any upcoming changes to a work calendar, and for defining the parameters of a change in terms of its additional cost and time requirements.

### Engagement/project management

Our intent is to improve project management and work efficiency by emphasizing the setting of realistic budgets, planning, and efficient use of staff. We believe this will reduce stress and time spent on client engagements, and also de-emphasize hours worked as an indicator of performance.

We are implementing improved project-management strategies to reduce the emphasis on hours worked as a measure of performance. The strategies include providing planning methodologies and software throughout the firm and highlighting the positive experiences of the consulting groups who use work flow analyses and system approaches. Where it is appropriate to the work group, staff meetings are held to facilitate planning, equalize staff workload and promote a sense of teamwork.

As it will to promote flexibility, the firm will provide tools to improve project management. These include laptop computers, CD-ROM and software, telephone systems, and electronic communication to reduce the need for staff to be in the office. If necessary, we will lease hardware and software for peak work periods, and share resources where possible.

The final step is to hold people accountable for good project management. Group management should address the accuracy of time budgets, proper delegation of work, clear definition of staff roles, and avoidance of last-minute adjustments. After completion of the engagement or project, the team should evaluate the process to examine what worked well and where problems occurred.

### Conclusion

The task of addressing work/life issues may seem formidable, yet the current accounting environment suggests this is necessary if firms are to attract and retain outstanding talent. We believe that addressing these issues makes good business sense. The effort is closely aligned with other strategic initiatives and, in most firms, much can be accomplished by enhancing existing processes.

—by **Jo Ann Wittenbach**, *Crowe Chizek*, 330 East Jefferson Boulevard, Post Office Box 7, South Bend, Indiana 46624, tel. (219) 232-3992, FAX (219) 236-8692

## Your Voice in Washington

### Fate of tax changes not predictable

As this issue of the *Practicing CPA* goes to press, it seems certain that President Clinton will veto the budget reconciliation package of which prospective tax changes are a part and that lawmakers will be hammering out a compromise package in December. GOP leaders will fight hard to include many of the tax changes that were part of House Republicans' *Contract With America*.

Listed below are some of the tax provisions that were passed earlier this year by one or both houses of Congress and which could be included in the budget reconciliation bill:

- Reduction of the capital gains tax for individuals equal to 50 percent of net capital gains and indexing for inflation; corporate capital gains taxes would also be reduced, but no indexing is provided.
- Establishment of a permanent, non-refundable \$500 child tax credit for children under 18 effective January 1, 1996; the eligibility levels vary between the House and Senate versions.
- Creation of American Dream Savings Account, which replace current non-deductible IRAs with tax-free, non-deductible accounts; qualified withdrawals are non-taxable and include certain withdrawals for mortgages, college, major medical expenses, and elderly care.
- Repeal of the alternative minimum tax phased in by 2001.
- Raise deduction for cost of health care insurance for self-employed individuals from current 25 percent to 55 percent.
- Ease estate and gift taxes by raising the exclusion, over three years, from \$600,000 to \$750,000.
- Raise the business meal deduction for certain workers subject to federal limitation on hours to 80 percent from current 50 percent.

Also included in the House-passed bill are the workload compression relief proposal and certain S corporation reform provisions long sought by the AICPA (See November *Practicing CPA*.)

### TCMP audits postponed indefinitely by IRS

The IRS has postponed indefinitely its plans to conduct intensive taxpayer audits under the taxpayer compliance measurement program (TCMP). This announcement by the IRS follows an earlier 60-day postponement from October to December. The IRS attributed the indefinite postponement to Congressional budget cuts, and is looking at alternative methods to gather the information.

## Conference Calendar

National Business Valuation Conference  
**December 4-5**—New Orleans Hilton  
 Riverside, New Orleans, LA  
 Recommended CPE credit: 16 hours

National Construction Industry Conference  
**December 4-5**—Arizona Biltmore,  
 Phoenix, AZ  
 Recommended CPE credit: up to 18 hours

Fall Tax Division Meeting\*  
**December 4-6**—Hotel del Coronado, San  
 Diego, CA  
 Recommended CPE credit: 8 hours

Professionalism in Tax Valuations\*  
**January 8**—Grand Hyatt, Washington, DC  
 Recommended CPE credit: 8 hours

Conference on Current SEC Developments\*  
**January 9-10**—Grand Hyatt, Washington, DC  
 Recommended CPE credit: 17 hours

Personal Financial Planning Technical  
 Conference\*  
**January 8-10**—Sheraton New Orleans, New  
 Orleans, LA  
 Recommended CPE credit: 21 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.

## Accolades to PCPS Peer Review Committee

The final meeting of the private companies practice section (PCPS) peer review committee was held in New York in October. A letter to the PCPS peer review committee from the peer review committee of the California Society of CPAs expressed gratitude for the growth and development of the peer review program.

Although the PCPS and AICPA programs have merged, the PCPS peer review program has been effective and has made a difference. I would like to express my gratitude to the many PCPS members who have served on the peer review committee since its inception. As a former chair of that committee, I am well aware that the success of the program is due to your dedication and hard work and the exceptional support of the AICPA staff. You have made us extremely proud.

—by **J. Mason Andres, CPA**, Chair, Private Companies Practice Executive Committee, AICPA, New Jersey

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