

Play of the Month

MARCH 2012



Building Value in Your Firm

The most successful CPA firms understand that the goal of their organizations are to continuously build value for their owners, clients and employees. This includes all forms of value that determine the level of profitability for the partners and long-term success of their firms.

There is a direct correlation between high value firms and their competitive edge for quality clients and staff in their defined marketplace. In other words, does your firm just blend in with other firms in its marketplace, or is it working its way up the value chain and thus gaining a competitive advantage for high end clients and staff? The following are some of the factors that high value CPA firms possess:

- Strong leadership with effective management that doesn't procrastinate when there is a need for tough decisions.
- Talented partners and staff that create "delighted clients" that refer new business to the firm.
- A marketing and practice development culture that continuously adds to the growth of the firm each year. The Firm is well positioned in its marketplace and continuously maintains its competitive edge through well-developed and executed marketing and public relations strategies.
- Succession planning is a daily process not an annual event.
- A highly profitable firm that continuously

upgrades the client base and carefully manages client practice management statistics. The firm is run like a business with each business decision adding more value to the firm.

- Staff is provided the opportunity to advance within the firm and they are supported by career development programs that guide and manage performance. Promotions to partner are carefully evaluated and decided upon.

- Over achievers are rewarded handsomely and underachievers are not tolerated whether it's a partner, professional staff person, or administrative personnel.

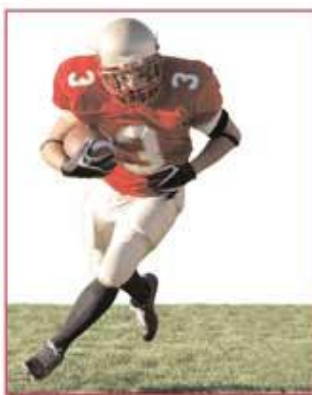
- The Firm has strong niches and/or industry expertise that is highly respected and branded in the marketplace.

- The firm researches and monitors the competition and adapts services to client's wants and needs.

- The Firm embraces and trains their professionals to use leading-edge technology.

- The firm has an infrastructure (administration, HR, Marketing, IT) that supports the partners and staff to provide them the opportunity to succeed and eventually take the firm to higher levels of success.

Adding value to your firm on a continuous basis will bring significant long-term benefits to your partners, staff, and clients.



You play to win the game—you don't play to just play it.



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Maximizing the Value of CPA Firms

Accountants Advisory Group, LLC (www.accountantsadvisory.com), is a strategic consulting firm that incorporates state of the art practice management, marketing, and human capital strategies to assist CPA firms in achieving long-term success and profitability. To learn more about Accountants Advisory Group and RedZone Practice Management, please contact Joseph A. Tarasco at 845-265-9046 or Joe@AccountantsAdvisory.com.