

SUCCESSION PLANNING AND M&A FOR ACCOUNTING FIRMS

1. Succession Planning For Accounting Firms Both Internal And External

- a. Why Is The Activity Level Of Mergers & Acquisitions So High?
 - i. Completion
 1. Big 8 Big 6 Big 5: Big 4
 2. Because Of The Interest In Picking Up Consulting Work, Larger Firms Are Ready To Provide Services To Smaller Clients Than In The Past
 - ii. Client Loss And Or Reduction Of Traditional Services They Require
 1. Attrition Factors
 2. Economy In Certain Industries
 - iii. Computer Technology Taking Away Many Traditional Functions
 - iv. Niche Development: Many Firms Are Seeking To Develop Niches And Merging In The Talent That Already Has The Expertise In The Field They Are Seeking To Establish. This Can Be More Cost Effective And Can Expedite Their Plan.
- b. Point
 - i. Client At A Time
 - ii. Development Of Niches
 - iii. Mergers & Acquisitions
- c. Demographics Force Age Trends
 - i. In 1993, AICPA Membership Was Made Up Of 53% Of Members Under 40, And 47% Over 40.
 - ii. In 2004, 32% Of The Members Were Under 40 And 68% Are Over 40.
 - iii. Rather Than New Members Coming Into Our Profession At A Rate To Balance Our Retiring Members, Our Membership Is Just Getting Older.
 - iv. Instead Of Being A Pyramid Shape (Smaller At The Top And Wider At The Bottom), Our Demographics Look More Like A Funnel.
- d. Succession
 - i. 81% Of Firms Surveyed By Pcps Did Not Have A Written Succession Plan. Of Those, 22% Stated That They Did Not Need To Have One.
 - ii. Only 8% Of Sole Proprietors Had Formal Practice Continuation Agreements.
 - iii. 56% Of The Firms Said At Least 1 Partner Would Retire In The Next 5 Years With 18% Stating That More Than One Would Retire.
 - iv. 27% Of The Firms Have Partners 63 Years Old Or Older Owning 30% Or More Of The Firm.
 - v. 62% Of Surveyed Firms Stated That They Thought Succession Was Going To Be A Significant Issue For Their Firm To Address In The Near Future.
 - vi. Only About 10% Of The Firms Have Fully Funded Retirement. Most Refer To Funding A 401k When Ask This Question.
 - vii. Typically Firms That Do Fund Partner Retirement, Do Not Do So Beyond 50% Of Full Liability.
- e. Regarding The Likely Transition Plan
 - i. 14 % Of Surveyed Firms Stated They Intend To Look For A Merger Candidate In Order To Fund The Retirement Of The Senior Owners.
 - ii. 11 % - Look For A Merger Candidate In Order To Gain Access To The Leadership Skills Necessary For The Firm To Prosper.
 - iii. 16 % - Firm Would Most Likely Be Sold So That The Senior Owners Can Maximize The Value Of Their Investment.
 - iv. 12 % - Firm Would Most Likely Be Sold Because The Remaining Leadership Would Not Be Strong Enough For The Retiring Owners To Feel Confident That They Would Be Paid.

- v. 12 % - Will Run Their Firm Until They Could Not Work Any More And Then Shut Out The Lights.
- f. When Do You Start The Process Of Succession Planning?
 - i. When To Start And What Variables To Consider
 - 1. How Many More Tax Seasons Do You Wish To Work Full Time?
 - 2. Frequency Of Visiting Clients Partially Dictates Time Frame Required For Transition
 - 3. Upcoming Investments
 - a. Do I Need To Upgrade My Technology?
 - b. Lease Expirations
 - c. Staff
 - 4. Best Time To Plan Your Succession Is When The Firm Is Being Established And Partnership Agreements Are Being Drafted.
- g. Where Do I Find A Seller/Merger Candidate?
 - i. Advertising
 - ii. Networking
 - iii. Mailings
 - iv. Utilization Of An Outside Consultant Or Broker
 - v. Internally
- h. Is Your Successor Ready To Absorb?
 - i. Know Their Goals (Is It A Merger To Bring In Talent, A Niche, Overhead Reduction, Etc...)
 - ii. Staffing And Excess Capacity
 - iii. Space
 - iv. Current Technology/Equipment
 - v. Financial Strength
- i. Bigger Is Not Always Better
- j. How Do You Choose A Successor?
- k. What To Seek In Your Successor?
 - i. Specialties You Have They Would Need To Understand
 - ii. Size Of Successor, Their Retention Rates And Excess Capacity
 - iii. Billing Rates
 - iv. Location
 - v. Professional Credentials (I.E., Sec Peer Reviewed)
 - vi. Financial Strength
 - vii. Professional/Staffing Strength
 - viii. Ethnic/Language Considerations
 - ix. Longevity Partners Of Successor Together
 - x. Track Record Of Employee
- l. What Is The Seller Thinking?
 - i. Irreplaceable
 - ii. Master Of Domain
 - iii. Clients Need Me
 - iv. Retirement Equals Death
- m. Internal Versus External Sales
 - i. Internal Sales
 - 1. Almost Always Go For Less
 - 2. Many Times No Retention Period -- I Do Not Agree Unless There Is A Notification
 - 3. Death, Disability And Penalty Buyouts
 - 4. Remaining Partners Making More
 - 5. Non Multiple Formulas On Gross Are Becoming More Common

- n. Internal Versus External Sales
 - i. Internal Sales
 - 1. Accounts Receivable & Wip
 - 2. Excess Capacity
 - 3. Capital Accounts
 - ii. External Sales
 - 1. More Of A “Business” Deal And Go For Higher Dollars
 - iii. Things To Be Wary Of
 - 1. Multiple Partners Leaving Simultaneously
 - 2. Partners Reducing Their Time Commitment But
 - 3. Not Income Or Control
 - 4. Replace The Role, Not The Body
 - 5. Cannot Replace Administrator With Rainmaker
 - 6. Must Have Excess Capacity
 - 7. Partnership Agreements
 - 8. Must Be Checked At Least Annually
- o. Internal Buy-Out Purchase Price Terms:
 - i. For Retirement:
 - 1. Vesting Period With Reduced Buyouts If One Retires Prior To A Certain Age/Tenure With Firm
 - 2. Penalties For Lack Of Adequate Notice
 - 3. Penalties For Loss Of License, Bankruptcy, Felony Convictions And Other Moral Or Ethical Problems
 - 4. Options Of Either Being Bought Out Or Leaving With Clients Equal In Value To Equity Share With Buyouts For More Or Less Than Equity
- p. Internal Buy-Out Purchase Price Terms:
 - i. Death Or Disability:
 - 1. Death: 100% Funded By Life Insurance Through The Firm Or Partially Funded; Policy Owned By The Firm Or Owned By The Partner With Premiums Funded Through Income Allocations Coupled With A Reduced Buy-Out Valuation
 - 2. *The Risk To The Firm Of Death Is The Same As Retirement Without Notice; Address It Through Insurance*
 - 3. Disability: Distinguish Between Temporary And Permanent Disability
 - 4. Temporary Disability Requires Short Term Compensation Continuance Until Permanent Disability Definition Takes Effect. Effect Of Permanent Disability On The Valuation In A Buyout. For Example, What Should Be The Effect Of Vesting?
- q. Attracting The Best Talent
 - i. Can't Get A Star With Empty Offers
 - ii. Quality Of Life Issues Becoming More And More Important
 - iii. Reward The Rainmaker
 - iv. Can't Make It Rain Unless Someone Is Doing And Managing The Work
 - v. Leadership Qualities Make Good Partners
 - vi. Sweat Equity Should Count For Something
 - vii. The Baby Boomer Crisis Ahead
- r. General Thoughts
 - i. Chemistry Of The Parties Involved
 - ii. Continuity Retains Clients
 - iii. A Good Deal Is A Fair Deal
 - iv. Everything Is A Package Never Look Only At The Individual Variable
 - v. Staff Coming Along

2. Mergers For Accounting Firms

- a. Have A Goal Prior To Merging
 - i. Bigger Is Not Always Better
 - ii. Be Wary Of Mergers For Pure Overhead Reduction
 - iii. Having A Specified Purpose For A Merger Helps In Identifying The Target And Helps You Relate To Deal Structures That Accomplish Your Plan
- b. Standard Goals Of Merger
 - i. Succession
 - ii. Growth Of Billings
 - iii. Addition Of Talent
 - iv. Cross Selling
 - v. Adding A New Marketplace
 - vi. Building An Internal Succession Team
- c. Mergers For Succession
 - i. Have Agreed Upon Time Tables For The Role Reductions Of The Retiring Partners And Compensation For Their Equity (5 Variables)
 - ii. Have Everything In Place Before You Start:
 - 1. Terms
 - 2. Transition Plan
 - 3. The Capacity To Takeover The Retiring Partners
 - 4. Space, Staff, Firm Name
- d. Growth Of Billings
 - i. Treat As An Acquisition
 - ii. Capacity To Take On The Workload
 - iii. Synergies Or Increases In Costs
 - iv. Continuity To Retain Clients Or Pass On Deal
 - v. Cash Flow
 - vi. Treatment Of A/R, WIP
- e. Addition Of Talent If They Are:
 - i. Bringing A Book Of Business
 - ii. Bringing A Niche
 - iii. Bringing Excess Capacity
- f. Cross Selling
 - i. You're Selling Their Clients
 - ii. They're Selling Your Clients
 - iii. Compensation
 - iv. Licenses
 - v. Commitment From Partners And Staff To Take A Pro Active Role In Marketing
- g. Adding A New Marketplace
 - i. To Cross Sell
 - ii. To Attract Additional Staff/Partners
 - iii. To Attract New Clients
 - iv. Technology Making This Easier
 - v. Having Strong Communication, Plans, Routines, And Guidelines Key To Success
- h. Building An Internal Succession Team
 - i. The Mini Merge
 - ii. Cannot Get A Star With Empty Offers
 - iii. Create Benchmarks, Time Frames
 - iv. Replace The Role, Not The Body
- i. General Guidelines
 - i. Equity
 - 1. The Poker Chip Method
 - 2. What Does Equity Mean?

- 3. Additional Factors Are Profitability, Staff, Rates, Assets, Niches, More
- 4. Look Back Periods To Adjust Equity
- ii. Compensation
 - 1. Start Off By Remaining Whole When Possible, Avoid Immediate Increases
 - 2. Handle Perks And Benefits As Part Of The Package
 - 3. Profit Distribution: Equity Versus Formulas
 - 4. Relative Compensation As A Proxy For Culture Assessment
- j. De-Merger Clauses
 - i. When Is It Appropriate And Not Appropriate?
 - ii. How Long Can They Be Invoked?
 - iii. Allowing Partners To Leave With Clients
 - iv. Handling Of:
 - 1. Original Clients
 - 2. New Clients
 - 3. Firm Name
 - 4. Staff
 - 5. Liabilities
 - 6. Leases

3. Valuation & Deal Structure Of An Accounting Practice Sale

- a. How Most Purchase Prices Get Structured
 - i. Multiple Of Billings
 - ii. Fixed Purchase Price
 - iii. Fixed As A Multiple
 - iv. Fixed Based On Past Compensation
 - v. Purchase Price And Employment
- b. Methods To Structuring The Transition Of A Practice
 - i. Straight Sale
 - ii. Buy Into A Buy Out
 - 1. In This Structure, The “Buyer” Buys Into An Interest In The Firm With A Defined Time And Terms For A Buy Out.
 - 2. The Buyer May Or May Not Bring Into This New Combined Entity His Or Her Own Clients.
 - iii. Merger To Buy Out
 - iv. Carving Or Culling Out Clients For A Potential Sale
 - v. Two Stage Deals
 - vi. Sell Equity But Stay On
 - vii. Less Exposure For Seller Then 2 & 3 Above
- c. The 5 Main Variables Of Valuation Of An Accounting Practice [The Traditional Method I Employ]
 - i. Cash Up Front, If Any
 - 1. In An Earn Out Deal, How Quickly Is The Cash Up Front Credited Back?
 - 2. Depends On The Time Of Year The Deal Is Effective Versus Cash Flow And The Treatment Of The Accounts Receivable
 - ii. Retention Clause/Guarantee
 - 1. Collection Deals/Earn Out Deals
 - 2. Fixed Deals
 - 3. Limited Guarantees
 - 4. Economy Clause
 - iii. Profitability
 - 1. Seller’s Current Profitability/Billing Rates
 - 2. Buyer’s Anticipated Profitability/Billing Rates
 - 3. Tax Ramifications Of Deal Structure

- a. Good Will Vs. Current Deduction
 - b. The Use Of Irc Code 736a And Or Consulting
 - 4. Length Of The Payout Period
- iv. Multiple
 - 1. Cause Vs. Effect (Multiple = Effect ; Balance = Cause)
 - 2. Basic Rule: Lower Down Payment, Longer Payout Period, Higher Profitability And Longer Guarantees = Higher Multiple
 - 3. Differences In Value Between Audit And Tax Work
- d. Specific Practice Information
 - i. Who Does Work And Where
 - 1. Percentage Of Clients Who Mail In Or Drop Off Work Versus Those Requiring Visitation
 - 2. Wind Shield Time
 - 3. Work Done In Field Is Done By
 - a. What Level Staff
 - b. Manual Vs. Computerized
 - ii. Billing Information
 - 1. Accounts Receivable/Wip
 - 2. Age Analysis Of Cash Flow
 - 3. Time And Billing Vs. Retainers
 - 4. Size Of The Billings In Dollars (Larger Practices = Lower Multiples)
 - 5. The Great Mystery Of Billing Rates And What It Means
 - iii. Post Acquisition Labor Cost
 - 1. "Seller's" Compensation – F/T P/T How Long?
 - 2. Staff
 - 3. Space (Satellite Office Versus Moving Into Your Current Space)
 - 4. Technology
 - iv. Clients Being Acquired
 - 1. Their General Financial Health
 - 2. Growth Opportunities
 - 3. Duration They Have Been Clients
 - 4. Types Of Services Rendered And Not Rendered
- e. Other Items To Consider
 - i. Other Assets Coming Along Or Required
 - 1. Furniture, Fixtures And Equipment
 - 2. Leases On Above And Location
 - 3. Staff Coming Along Or Not
 - ii. Participation In Future Growth
 - 1. Fee Increases From Services Provided In Past
 - 2. Fee Increases From New Services
 - 3. Fee Increases For Referrals From Existing Clients
 - 4. New Business Incentive Clause To Develop Completely New Clients
 - 5. Other Items To Consider
 - iii. Deferments
 - 1. Very Difficult To Get Paid Premium On Time And Practice Simultaneously
 - iv. Services Currently Offered
 - 1. Can They Be Expanded?
 - v. Accounts Receivable
 - 1. Who's Handling?
 - 2. Payout Periods And Other Options
 - vi. Work In Process
 - 1. Who Completes And How Dollars Are Treated

- f. Internal Versus External Sales
 - i. Internal Sales:
 1. Almost Always Go For Less
 2. Many Times No Retention Period
 3. I Do Not Agree Unless There Is A Notification
 4. Death, Disability And Penalty Buyouts
 5. Remaining Partners Making More
 6. Non Multiple Formulas Are More Common But Still The Least Often Done
 7. Accounts Receivable
 8. Work In Process
 9. Capital Accounts
 - ii. External Sales More Of A “Business” Deal And Go For Higher Dollars
- g. General Thoughts
 - i. Chemistry Of The Parties Involved
 - ii. Continuity Retains Clients
 - iii. A Good Deal Is A Fair Deal
 - iv. Everything Is A Package, Never Look Only At The Individual Variables
 - v. Staff Coming Along

4. Due Diligence & Documentation Issues In The Merger Or Acquisition Between Two Accounting Firms

- a. When To Start The Process Of Due Diligence:
 - i. Many Firms Feel That Prior To Getting Involved In Negotiating A Buy/Sell/Merge With Another Accounting Practice, Due Diligence Is A First Step. That Is Not Necessarily Correct As The Due Diligence Process Reveals Significant Confidential Information, Is Very Time Consuming And Increases The Risk That Staff And Potentially Clients Find Out Change Is In The Works.
 - ii. We Recommend That Prior To Investing The Time Into Due Diligence, The Two Firms Should Have At Least A Framework Of A Deal Crafted. This Can Be Accomplished By The Firms Providing Each Other Generic (No Names Of Actual Clients) But Specific Detailed Information About The Two Practices. If Based On This Information An Agreement Can Be Reached, Then That Will Be An Appropriate Time To Commence Due Diligence
- b. What The Buying Firm Should Review:
 - i. In General:
 1. Part Of What To Review Is Dictated By Terms
 2. All Buyers Should Review Billings, Collections, Quality Of Work, And The General Condition And Nature Of The Clients
 3. Confirm The Seller’s Role And Availability To Assist In The Transition
 4. Leases: Real Estate Leases, Equipment Leases, All Other Leases You Are Anticipating Taking Over
 5. Review The Staff: Their Backgrounds, Roles, Qualifications, Licenses And Compensation If Any You Are Taking On
 6. Malpractice Liability Issues
 7. Hard Assets
 - ii. Additional Items To Be Reviewed In “Typical” Deals.
 1. Billings Vs. Collections, Age Analysis Of Receivables, Cash Flow Throughout The Year
 2. How Long Has The Seller Serviced The Clients? Stability Of The Client Base, Especially The Larger Clients
 3. Billing Rates Of The Seller And Their Staff
 4. Profitability. You Must Review The Seller’s Profitability But Your Focus Should Be On What Your Profitability Will Be Post Closing

5. Who Does The Work And Where?
6. Work Papers
7. Equipment, Software Utilized By The Seller
8. Staff, Employment Agreements
9. Services Provided (And Not Provided!)
10. Office Facilities
- iii. What The Selling Firm Should Review:
 1. If The Seller Has Niches, Specialties And The Like, Does The Successor Firm Have The Licenses, Software And Skill To Perform Such Work?
 2. Excess Capacity
 3. Size Of The Successor. Bigger Is Not Always Better!
 4. Billing Rates, Service Procedures And General Philosophies
 5. How Long Have The Successor's Partners Been Together?
 6. Location
 7. Financial Strength.
 8. Ethnic/Language/Cultural Issues
 9. The Successors Own Retention Rates
 10. The Buyer's 5-Year Plan. Ages Of The Partners
 11. Restrictive Covenants On Staff And Partners
- iv. What Merging Firms Should Review:
- v. Do Almost Everything Listed Previously Plus
 1. Culture
 2. Policy Manuals And Engagement Letters
 3. Discuss Short And Long Term Goals For Each Partner
 4. Partnership Agreements
 5. Debt Service From Previous Buy/Sell/Merge Deals
 6. Compensation/Benefit/Perk Packages
 7. Service And Billing Procedures
 8. History Of The Firms
- vi. Documentation Process Of M & A
- vii. Prior To Getting Into Negotiations Prepare A Practice Description Without Names That Includes:
 1. Clients By Industry
 2. Frequency Of Service
 3. Type Entity
 4. Annual Fees
 5. Time And Level Staff Each Client Takes
 6. How Long They Have Been A Client
 7. Services Provided
 8. Staffing Information, Billing Rates, Compensation
 9. Net Profit To Partners Including Salaries, Perks, Benefits, Etc...
 10. Special, Important Information Such As A Niche
- viii. Prior To Exchanging Actual Names And Sensitive Information Prepare A Non Disclosure Agreement
- ix. A Non Disclosure Agreement Should Include:
 1. A Definition As To What Cannot Be Shared With Anyone Outside The Agreement.
 2. All Information From One Party To The Other Shall Be Safeguarded And Promptly Returned Or Destroyed, As Directed By The Other.
 3. Penalties For Violating The Non Disclosure Of Information Or Soliciting Clients From One Another

4. A Time Frame As These Items Cannot Be Be Confidential Or Have A Non Compete Last Forever.
- c. General Documentation For All Types Of Deals
 - i. Terms
 - ii. Restricted Covenants
 - iii. Roles And Responsibilities
 - iv. Hold Harmless Sections
 - v. Phone Numbers, Web Sites, Names Of Firm
 - vi. Arbitration Versus Lawsuits For Disputes
 - vii. Divorce Clauses Where Appropriate
 - viii. Accountability Of Both Parties
- d. Specific Items For Buyers To Consider
 - i. The Sellers Post Closing Roles, Obligations And Compensation
 - ii. Clear Definitions Of Clients And What Services Need To Be Part Of Any Calculation For A Retention Period
 - iii. Reasonable Non Competes For Seller
 - iv. Understanding Non Competes Of Staff Or Partners Or Ramification For When Staff Does Not Have Any
 - v. Having Representation Clauses To Cover The Items No Due Diligence Could Uncover Such As Knowledge Of Clients Being Sold, Upcoming Lawsuits, Prepaid Work
 - vi. Treatment Of Accounts Receivable And Work In Process
- e. Specific Items For Sellers To Consider
 - i. Future Mergers Or Sales Of Partners Of The Buying Firm
 - ii. Successor Firm De-Merger
 - iii. Accountability To Retain Clients
 - iv. Security In Payments
 - v. Protections From Wholesale Changes In Client Service Procedures, Fees, Location
 - vi. Clear Documentation Of Retention Periods And How They Work
 - vii. Non Competes Of Staff And Partners
- f. Specific Items For Mergers Parties To Consider
 - i. De-Merger Clauses To Be Addressed:
 1. Pre-Existing Clients
 2. New Clients
 3. Staff
 4. Location
 5. Firm Names
 - ii. Clear Concise Methods Of Profit Sharing, Voting
 - iii. Partnership Agreements: Definitions And The Handling Of Disability, Death, Retirement, Involuntary Retirement
 - iv. Prior Debt And Liabilities
- g. If There Are 50 Things You Need To Know About Doing A Merger Or Acquisition...The Smartest Will Think Of 35
- h. Get Help From A Professional With Specific Experience Relating To The Field
- i. Visit Our Web Site At www.TransitionAdvisors.com
- j. Merger And Transition Advisors Exclusively Serving The National Accounting Community

5. Transition Planning For A Merger Or Acquisition

- a. Transitioning Clients
 - i. What Are Client Fears?
 1. Is The Partner/Owner I Trust Still There?
 2. It Is Going To Cost Me More Money?
 3. Do I Have To Travel Far To Meet With My New Accounting Firm?
 4. Is The Staff I Am Accustomed To Working With Part Of The Successor Firm?

- b. Transitioning Clients
 - i. Change Is A Dirty Word The Emphasis Needs To Be On Continuity Not The Loss Of... But The Gain Of...
- c. Client Notification
 - i. Clients That Should Be Visited:
 - 1. Larger Fee Clients Should Not Find Out Through A Letter.
 - 2. Same With Strong Referral Sources
 - 3. Bring With You The Partner Or Staff Member Who Will Become The Client Contract Person For Them And The Announcement Letter
 - 4. The In-Between Client Can Get A Phone Call
 - 5. Mailing The Announcement Letter Versus Giving To Clients Who Come In In Person
 - 6. If You Close In June, When Should You Send The Letter To The Annual Only Clients?
 - 7. Cover The Four Fears Outlined Prior
 - 8. Utilize The Age Of Specialization
 - ii. Announcement Letter
 - 1. I Am Pleased To Announce I Have Affiliated My Practice With _____. This New Affiliation Will Provide You Additional Service Since _____ Is An Expert In Your Industry And The Modern Computerization Of Accounting. We Will Operate Under The Same Fee Structure, Our Staff Is Combining And I Will Remain Of Counsel To The Practice.
 - 2. Add What Is Appropriate For Each Client
 - 3. Send In Seller's Envelope With New Stationary Inside
 - 4. Letter Can Be From Just The Seller Or Both Firms
 - 5. Personalize When Possible, Not "Dear Client"
- d. Notifying Staff
 - i. When To Notify Staff:
 - 1. Critical Team Members May Need To Be Part Of The Process Prior To Actually Closing A Deal.
 - 2. Be Aware Of The Danger In Making Staff Aware During The Process:
 - 3. Client Danger
 - 4. Losing Staff Danger
 - 5. Most Staff Are Told Jointly At A Meeting Post Closing
 - 6. Held Out To Them As A Merger Too
 - 7. Meet With Certain Staff Individually
 - 8. Chose Whether To Meet With The Successors Or Without
 - 9. Same As You Did For Clients, Emphasize Continuity And The Benefits, De-Emphasize Change
 - ii. Employment Agreements
 - 1. It Is Reasonable To Get Employment Agreements On Staff
 - 2. Cannot Stop Them From Making A Living
 - 3. Can Require A Purchase Price For Clients They Take
- e. General Thoughts
 - i. Treatment Of A/R And WIP
 - ii. How Far Can An Office Be Moved?
 - iii. Firm Names And Regulations, Interim Names, Names On Letterhead
 - iv. Phone, Fax Numbers, E-Mail Addresses, Web Sites, How The Phone Is Answered
 - v. Plan In Advance, Not After Closing
- f. Continuity
 - i. Service Procedures
 - ii. Location

- iii. Billing Procedures
- iv. Same Contact Person When Possible
- v. New Services Are Good As An Add On