

RedZone Play of the Month

Taking Successful CPA Firms to the Next Level

ACCOUNTANTS ADVISORY GROUP, LLC
PRACTICE MANAGEMENT • MARKETING • HUMAN CAPITAL

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Remaining an Independent Firm

There are good reasons why some CPA firms flourish into large and very profitable organizations. One significant reason is that they adapt to changes in the CPA firm marketplace for both clients and staff, just as football coaches often try to change the game plan at halftime to meet the unexpected or changing conditions on the field. In addition to reacting to changes in their marketplace, championship-caliber CPA firms are proactive to anticipated market changes. They invest in their firms and motivate their people to be innovators to gain the edge on their competitors. Their culture is more of an offensive strategy rather than playing conservatively and avoiding risk.

Offensive Strategy

Championship-caliber football teams normally have their offense on the field for a greater amount of time than their defense. Their goal is to play more offensive minutes than their competition. This is called maximizing the "time of possession". Similarly, CPA firms must maximize their offensive "playing time" by developing proactive and innovative marketing, human capital, and succession plans and continuously adjusting their game plan to the marketplace. They use an offensive strategy to build for the future, rather than a defensive strategy to maintain the status quo. This is the key to remaining an independent and successful firm in the future that includes:

- A strong leader ("quarterback") to implement the firms' strategic plans and adapt them to changing market conditions.
- Developing and implementing niche and service specialties that the marketplace needs and demands.
- Providing state of the art and value-added services to clients.
- Recruiting the best entry-level ("college draft picks") and experienced professionals ("free agents") that the firm can identify.
- Continuously upgrading the client base and disengaging low realization clients.
- A succession plan that is evaluated each year and includes a career development and leadership program for the firm's future partners.
- Utilizing the most time and cost-effective methods for delivery of services to clients.
- Holding all partners accountable for executing the firm's short-term and long-term plans.
- A culture that promotes "teamwork" and puts personnel in a position to succeed.

CPA firms that are willing to redefine themselves and how they operate in order to achieve higher levels of success understand the need for a progressive offensive strategy and "maximizing time of possession". Winning teams play to win, and that is often the difference between success and mediocrity. In the world of accounting, it can mean the difference between merging and remaining an independent firm.

Executing the right
"game plan" to ensure
future success.



Accountants Advisory Group, LLC 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. Our **RedZone Practice Management** is designed for accounting firm partners who are ready to take their firms to the next level of success. For more information contact Joseph Tarasco.

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