

Public Practice E-News
June 2017

This electronic newsletter is prepared especially for public practitioners and is sent bi-monthly to members of the Puerto Rico Society of CPAs. This e-newsletter features regular commentary from TSCPA Member Bill Reeb, a CPA firm consultant based in Austin. For questions or comments concerning the articles featured in this issue, or to suggest future topics, please e-mail Reeb at bill@tscpa.net.

From the BILLiverse

In part 3 of this article series, Bill Reeb continues to summarize selected results of the Private Companies Practice Session (PCPS) and Succession Institute (SI) 2016 Succession Planning Survey. This is the fourth such survey conducted since 2004. In part 1 of this article series, Reeb covered results for solo practitioners and sole proprietors. Part 2 included a discussion of demographics, succession plan status, ownership retirement projections and firm infrastructure. He picks up in this article, part 3, sharing tables and commentary summarizing the results and conclusions starting with mandatory retirement and continuing through the original valuation of the retirement benefit. He explains the importance of establishing policies that clearly define the possible roles, pay, accountability and calculated benefits for retired partners. He believes the best time to put policies in place clarifying the acceptable responsibilities and compensation for retired partners is before the partners are on the verge of retirement.

Read Reeb's commentary

[Link to article](#)

How Savvy CPAs Use Benchmarking to Make Smarter Business Decisions

With mergers and acquisitions occurring with such frequency, it's important for growth-minded accounting professionals to have access to data and tools that can assist them in making smart strategic decisions. The new Accounting Firm Operations and Technology Survey provides key metrics that can help firm leaders build solid strategic plans to be used for organic growth, for merging up, down or sideways, or for retirement and succession.

Rick Telberg takes a closer look

[Link to article](#)

Does Your Firm Have a True Competitive Edge?

What is the compelling reason why existing and prospective clients choose you over others in the market? To stand out from the crowd, the difference between "same as the rest" and success is being able to clearly demonstrate capability, having authenticity in messaging, and backing up claims with evidence and a proven track record.

Learn more

<http://www.accountingweb.com/practice/practice-excellence/does-your-firm-have-a-true-competitive-edge>

Good Clients, Bad Clients: Tips to Manage Them All

Managing client relationships can be one of the most challenging aspects of leading a CPA firm. Some clients are interested in many services and pay on time, while others use just one or two services, but still bring in profits. Then there are other clients who complain, treat employees badly, and pay late or not at all. This article covers tips that firm leaders can use to better manage their clients.

Read the tips

http://www.journalofaccountancy.com/news/2017/jun/how-to-manage-good-and-bad-clients-201716760.html?utm_source=mn:cpald&utm_medium=email&utm_campaign=15Jun2017

Six Ways to Hone Your Delegation Skills

Delegation is a sign of leadership and it's a key to helping a practice grow, but many people struggle with how to delegate effectively. Choosing someone who has the right skill set, explaining the expectations clearly and giving the arrangement a trial run can help make the delegation process go more smoothly.

Hallie Crawford takes a closer look

<http://money.usnews.com/money/blogs/outside-voices-careers/articles/2017-05-16/6-ways-to-delegate-effectively-at-work>

How to Create a More Focused Practice

Public accounting is a vast profession with many specialties. However, firms that take on more service lines than they can handle create unnecessary risks to their practice and leave money on the table. This article discusses steps that can be taken to create a firm that is more focused by developing specific expertise in certain practice areas.

Read the article

http://www.journalofaccountancy.com/newsletters/2017/may/create-more-focused-practice.html?utm_source=mn:globalcpa&utm_medium=email&utm_campaign=17May2017

ESOPs Help Some CPA Firms With Retention, Succession

An employee stock ownership plan (ESOP) is a type of retirement plan that is often used as a vehicle for succession planning. An ESOP provides a company the flexibility to buy out its existing owners, while allowing employees to own all the stock in the organization. For some CPA firms, establishing such a plan might be a possible alternative to a merger that can keep the firm intact and maintain an environment that has been favorable to both clients and employees.

Get the details

http://www.journalofaccountancy.com/issues/2017/may/employee-stock-ownership-plans-at-cpa-firms.html?utm_source=mn:cpald&utm_medium=email&utm_campaign=17May2017

Coming Trends in Services to Individuals

In an age when time is at a premium, clients are looking for one-stop shopping for their financial needs. They also expect value, convenience and immediacy. Taking a holistic view of the services your firm offers can help. Adopting a broader range of services, what's being called integrated financial planning services, may attract more new clients and result in higher client retention.

Lyle K. Benson, Jr., CPA/PFS, takes a closer look

<http://blog.aicpa.org/2017/06/coming-trends-in-services-to-individuals.html#sthash.U4Lxa5M2.dpbs>

Create a Niche Practice Serving the Emerging Gig Economy

Independent contractors are among approximately 55 million freelancers in the United States and the number is growing. Entrepreneurial workers are moving away from full-time jobs to gain more freedom and control over their livelihoods. They are structuring their work on individual assignments, or gigs, which is creating a market ripe for building a niche practice.

Learn more

http://www.journalofaccountancy.com/news/2017/jun/niche-cpa-firm-practice-gig-economy-201716782.html?utm_source=mn:cpald&utm_medium=email&utm_campaign=16Jun2017

