

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

For many modern professionals, finding something you love to do for a living that also allows you time to spend with the ones you love and on other things you do is hard to come by. I'm sorry to say that the days of Ward Cleaver coming home right at 5:00 p.m. and having plenty of quality time to spend with Wally and the Beaver are long gone for most of us. For accounting professionals, finding this combination of work and life can be even more challenging, but for those tax and accounting pros who venture out to start their own practice ... well, it can be nearly impossible.

With increased demand for productivity placed upon fewer professionals and with technology making it increasingly more likely that people take their work with them when they leave the office — not to mention the extra long hours at the office during tax season — many practicing public accountants are finding it harder to truly be away from the office, both physically and technologically.

But for one accountant, the continued evolution of technology within his professional life is finally starting to give dividends that include more time to spend with his family, while still growing his business. "The technologies we've been using the past few years have made it so that my staff and I spend less time at the office, even while our billings have gone up," said Kevin McGillivray, CPA. Kevin is the owner of The K.E.M. Group in Danvers, Massachusetts ([www.kemcpa.com](http://www.kemcpa.com)), which includes K.E.McGillivray & Company Certified Public Accountants (a firm that provides traditional business and individual accounting and tax services) and K.E.M. Strategic Advisors (offering financial, investment, estate and retirement planning, as well as brokerage and insurance services). The company has four full-time staff and adds three seasonal staff members during tax season.

**Firm Name: The K.E.M. Group**

**Location: Danvers, Mass.**

**Productivity Score: 364**

In addition to his CPA credentials, Kevin holds Series 6, 7 and 24 licenses, as well as

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

workflow and utilizing a total suite of accounting products that seamlessly integrates all of the components of the practice, which he says has reduced data-entry time significantly. Since going paperless at the beginning of the 2006 tax season, the company's revenues have grown nearly 20 percent, while total firm hours have dropped about 6 percent. Another impressive stat is that he claims to have been in the office only about 60 hours per week at the height of tax season. That's not too bad for a practice that sees almost 50 percent of its revenue from individual and business returns.

Kevin has also made efforts to shed his "D" clients (trimming more than 30 over two years), and has refocused new business efforts. "Tax and most bookkeeping work are becoming more and more low-yield commodities," he said. "We knew that in order to continue to grow, we needed to move away from traditional tax and bookkeeping and toward more profitable client services such as financial statement preparation for individuals and businesses, and financial advisory and personal asset management activities." These areas of his practice combined have quickly grown to nearly 30 percent of billings.

He sees the trends of increasing revenue and decreasing work hours continuing as his business gets more streamlined. Other technologies in use by the firm include client portals, which improve client data sharing, especially with QuickBooks file uploads, and each of the workstations in his office has dual-screen monitors. When remote access is necessary, the firm uses GoToMyPC. He has also instituted a practice of documenting all processes and creating internal "best practices," along with adopting those from other sources.

Because of its efforts on the technological front, the firm earned an excellent score of 364 on the Productivity Survey, placing it well above its regional peers and above the

national average. The Productivity Survey is a free tool that helps public accounting

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

make sure that everyone whose life I affect will be okay,” Kevin said. “That means ensuring that my family is financially secure, but also that I want to get my business to a place where it can operate without me. If you don’t plan for catastrophic events and they happen, whether death or a hurricane, then everything you’ve worked for could be gone instantly.”

Another part of his business planning revolves around his hope of retiring in seven to 10 years at a young age for an accountant — before 60. So he has increasingly focused his business efforts on higher-level consulting and business development, while his staff handles most of the day-to-day tactical client work. “Whether or not I retire then will depend on how I feel about the work at that point, but I want to be able to it if and when I want to. I want my firm to be able to exist without me, and I want to have the financial ability to just walk away.”

So what does he do with this newly reclaimed time? Most of it is spent with his family in and around their hometown of North Reading. With their 20th anniversary coming up in October (don’t forget, Kevin), wife Sharon will also appreciate the extra time. She is also a CPA and has recently joined Kevin’s practice, providing QuickBooks training and other services to clients. Their 16 year-old son, Mark, is active in drama, performing with a group that will be traveling this summer, while their daughter, Erin, is busy just being 10. With this summer filled with a gaggle of activities, the family is considering a Florida vacation in the fall.

Kevin also tries to “keep the competitive juices flowing” by getting together with friends and clients in a local adult basketball league he’s been in for nearly 20 years. “Of course, the new players come in, and they just seem younger while we keep getting older.” Not too far from Boston, Kevin is also a big fan of pro sports, including the Celtics, Patriots, Red Sox and Bruins, but he throws most of his support behind

the North Shore Spirit, an independent minor league baseball team based in Lynn,

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Advisory • Technology

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved