

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

From the Nov. 2009 Issue

New technologies continue to shape professional accounting practices in ways that would have been impossible to comprehend or might even have seemed insane only a few decades ago. Take the accounting firm of James J. Matousek, CPA Ltd. (www.matousekconsulting.com) in the Chicago suburb of Mt. Prospect, Illinois.

While the practice may seem traditional at first glance, offering business consulting, tax compliance, payroll and other services, its similarity to most other firms ends there. Run by the father-daughter CPA team of Jim Matousek and Jody Padar, the practice has applied modern mobile and remote work technologies in unique ways that allow each of the principles to work from where they choose. For Jody, this means sharing office space and resources with another accounting practice, while father Jim uses an office a few blocks away.

While many professionals have worked from home offices for years and have recently started taking increasing advantage of mobile work technologies, Jody and her father have built a firm based on these capabilities, enabling each to office remotely, but using mostly web-based professional programs that allow them to perform client engagements, share data as needed and collaborate in other ways, whether in the office, at a client's location or while spending time at the family's vacation home in Door County, Wisconsin.

Of course, all of this was impossible when James started his consulting practice in 1969, before his daughter (who is also one of this year's **40 Under 40 Honorees** – www.CPATechAdvisor.com/40under40/2009ebook) was even born. He began working in the corporate taxation division for Midas

International. As with many corporate tax professionals, he also offered tax

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

corporate employment much more desirable, so Jim continued his evening and weekend seasonal practice while staying at Midas for 35 years. He eventually reached the level of director of taxation, before retiring in 2001.

	www.MatousekConsulting.com	
	Mt. Prospect, IL	
	Productivity Score: 299	
	Twitter: @JodyPadarCPA	

For daughter Jody, growing up in a house that doubled as a workplace after school and on the weekends was essentially a long-term internship. With clients calling or visiting the house during the tax season, she naturally eased into a support role, providing assistance to her dad and learning the profession from the ground up. Instead of heading to the beach or the mountains for spring break, Jody navigated mountains of 1040s, supporting schedules and worksheets for her father's engagements.

It seems quite natural then, that when Jody attended Saint Mary's College in Notre Dame, Indiana, she majored in accounting as an undergraduate and then earned a Master's of Science in Taxation from Northern Illinois University. She entered the professional field working first for PricewaterhouseCoopers in its tax technology group and then joined Sam Zell's Equity Group Investments, which controls a multi-billion dollar mix of private and public, domestic and foreign businesses.

Jody soon discovered, however, that she didn't really like working at

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

The firm has enjoyed rapid growth since, growing a large consulting base and focusing on educating clients instead of simply fixing their mistakes through write-up and reconciliation services. They use a value-based pricing method that contracts clients at a monthly rate for work over the year, which provides a steadier workflow and revenue stream.

"We found a market that CPAs in the Chicago area were missing," said Jody. "Clients pay for service, not just the end result. Even though they want to do things as cheaply as possible, if you provide quality service and personal attention to their business, they will pay a premium for it.

"I don't want to do bookkeeping, and clients don't really want to pay me to do that kind of manual labor. It's more valuable to them if I spend that time teaching them how to do things right." Acting as more of a virtual CFO than a bookkeeper also benefits clients by allowing them to call in as they need to, while helping to make their data more reliable at the end of the year for taxation and business planning purposes.

In addition to using laptops for mobility and multi-screen monitors while in the office, Jody has implemented professional accounting, practice management and tax compliance systems that are all hosted via an ASP provider. This lets her and her father access information from wherever they may be, while also letting her mom Peaches assist with administrative tasks from home. It also allows contractors the firm uses for other services to work from their preferred locations. One even continued to manage payroll processing for clients while she was vacationing abroad.

Part of her teaching-based philosophy for client service is also aided by remote desktop and collaboration tools, such as client portals and GoToMeeting, which lets her assist clients in a way that allows them to watch what she's

doing and learn how to do it themselves. Through Jody's effective use

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

Through her close relationships, clients have come to think of Jody as a part of their work families, relying on her for many more aspects of running their businesses, from improving operations and budgeting, to financial coaching and even an occasional HR-related process such as helping to interview a prospective bookkeeper or office manager. She also recently helped a client overcome cashflow concerns by taking advantage of an online "eBay-like" website for selling receivables. Called the Receivables Exchange (www.receivablesxchange.com), the system costs about the same as accepting credit cards, but allows the business to receive their receivables in a day or two, instead of waiting up to 90. Short-term receivables selling has become an attractive alternative to many small businesses who've found it increasingly difficult to get lines of credit in the current economy, while the process itself remains transparent to their customers.

While her father plans to extract himself from the day-to-day operations of the practice and focus more on enjoying retirement with his wife and his grandchildren,

Jody finds that one of the most challenging aspects of running the firm is in delegating client services that she has built relationships around.

"The business has grown beyond my dad's wildest dreams," says Jody. "He thought it would be a simple tax practice, but it's grown so much that we now use contractors and are considering hiring in-firm staff. It's hard to let go, but I know that I either have to learn how to let others manage some of the work or else find a way to replicate myself."

And as far as her father using the words retirement or exit planning ... well, the proud daughter also knows that taxation is in his blood. "He's still an expert in the field and continues to write white papers and figure

out new strategies on tax laws. So as much as he says he will be gone in three

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

© 2024 Firmworks, LLC. All rights reserved