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Isaac M. O'Bannon • May. 28, 2012



How One Professional Discovered His Inner Entrepreneur

From the June 2012 issue.

The son of a CPA, a younger Paul Rossi thought he wanted to find a profession other than accounting, almost anything else, it seems. Born and raised in the Pittsburgh

suburb of Monroeville, Pennsylvania, he received a degree in criminology from

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Having helped with his dad's firm Henry Rossi & Co, LLP CPAs (www.HenryRossi.com) over the years, Paul had discovered a love of business management that evolved more fully after college. Following a few years in landscaping, he and his wife started and ran a pizza restaurant for a couple more years, until the inescapable reality sunk in. Paul realized he was destined to become an accountant.

So, he returned to Duquesne to add the accounting credits he needed, while working part time at his dad's practice. Paul earned his CPA credential in 1988. By the time he'd joined his father's practice, which was started in 1977, it had grown to about a dozen staff. Since 1993, when Paul took over as managing partner, it has grown to 22 staff, with six partners and a client roster of about 700.

The firm specializes in closely-held construction and real estate enterprises, which were his father's primary specialties and which the senior Rossi still helps manage. "Dad mentors and provides us with counsel and wisdom that is beyond our years," Paul said. "He's still an incredibly important part of the firm he built." The practice also services manufacturers, provides audits for HUD-assisted projects, medical offices and long-term care facilities.

"Every industry has its own language and many of them also have unique and special accounting and taxation rules," Paul added. "It's important for clients to know that we understand their needs and can communicate with them in their own language." In addition to these business entities, the practice offers personal financial and tax planning to high net worth individuals and processes hundreds of 1040s each year, primarily related to the partnerships and corporations they service.

Of the many changes he's witnessed and experienced in his 27 years in practice, Paul says one of the most dramatic has been the continual changes in technology, and how it helps them be more efficient.

“I remember when we bought the firm’s first computer in 1985,” he notes. “The

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All of the staff have multiple monitors at their workstations and can have laptops if they want, plus the firm offers remote log-in to the company’s servers. This can be particularly useful during harsh winter weather or when staff have family issues that take them away from the office. The firm uses a local technology consultant, Universal Information Systems (www.universalinfo.com) to help manage their IT needs, and they also recommend the company to their clients who need technology consulting.

Paul admits that many of the modern technology issues firms face can be challenging, and that they’re still working toward the goal of a better paperless environment. He took CPA Practice Advisor’s free Productivity Survey (www.CPAPracticeAdvisor.com/productivity) and is using its findings to help guide them toward greater efficiency. The Productivity Survey helps gauge how a firm is performing compared to similar regional practices, and also offers suggestions based on a firm’s needs.

In addition to the remote access he has to work files when he’s away from the office, Paul has adopted personal technologies, such as his iPhone, which allow him to stay connected. But he sees both the benefit and potential downside of this. “Is it fortunate or unfortunate that we are always connected? It’s good to know what’s going on, but do we really need to constantly check?”

Like most firm partners, the hours during busy season can get a little long, but fortunately, Paul’s ability to turn off work is still functioning. He is active in the St. Bernadette Catholic Church, where he serves on the pastoral council and also offers pro-bono tax work to several priests.

Paul also spends as much time with Susan, his high school sweetheart and wife, as he can. Their adult children are also nearby: Angela, who recently graduated from Notre

Dame and then spent a year volunteering at a Bolivian orphanage, and Vinnie, who

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As a CPA, Paul may not be dodging the bullets and spies he could have faced serving in the FBI or CIA, but he's found the perfect balance of professional curiosity and personal adventure. As a mountain climber, it's quite fitting that one of Paul's favorite quotes is from Sir Edmund Hillary: "It is not the mountain we conquer, but ourselves." Hillary, along with his Sherpa Tenzing Norgay, were the first to reach the summit of Mount Everest in 1953.

Infobox:

Paul A. Rossi, CPA/PFS, CFP

Managing Partner, Henry Rossi & Co, LLP, CPAs

www.HenryRossi.com

Monroeville, Pennsylvania

Practice Specialties: Construction, Real Estate, High Net Worth Individuals.

Education: Duquesne University

Most Recent Book Read: "Playing for Pizza," by John Grisham.

Hobbies: Travel, fly fishing, skiing, mountain climbing, riding his Harley.

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