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Isaac M. O'Bannon • Nov. 26, 2012

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A Productivity in Practice Feature

Every business owner knows that flexibility is a requirement for success. Being able to adapt to changing customer needs, vendor issues and work schedules is a part of

the job requirement, whether the business is a shoe store, a restaurant or an

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than 300 clients, and he saw the opportunity to open his own practice.

“When I reached about 300 returns, I realized I had to strongly consider whether to work solely for myself,” Brian said. “The advantages and benefits of finally outweighed the security of being an employee.”

He noted that he also couldn't continue to serve that many clients, especially given the comprehensive approach to clients which he demands of his firm, while also having another job. “I've always emphasized customer service and only took on clients when I had the time and resources to give them the best service and attention they needed. So I place an emphasis on having the processes in place before adding more than I can handle.”

Today, the practice, Brian Shaltakoff CPA PLLC (www.brianshaltakoffcpa.com), is a full-service accounting firm with more than 550 clients in the U.S. and internationally, but with minimal full-time staff. How can a sole practitioner manage that many clients alone? That's where his extensive flexibility, engagement management strengths and effective use of technology emerge.

The majority of his engagements are still tax-focused, but the firm has expanded to also include estate planning, elder care finance issues, litigation support, payroll, business consulting, CFO services and succession planning.

During busy season, he ramps up with three to four temporary staff members, including another professional for review processes, and an administrator. Also, since his practice has been mostly digital in nature since he started it, client interaction is mostly by email or phone.

He still plans to grow his practice, with an effort at increasing profitability per client. “I'm earning less per client than I think I should be, and I think it's because they are younger on average than most accounting and tax firms have. The disadvantage to

this is that they are much more engaged with technology and often have a DIY

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Just as new technologies have given him the ability to work where and when he wants, Brian extends that flexibility to his clients, most of whom send their documents to him electronically. In fact, he has not met many of his clients in person.

“A couple of them call me Charlie, as in the boss from Charlie’s Angels, because I’m a voice on the phone that they never see.” Client service still remains his top priority.

“I have clients across the country and overseas, so I try to be available when it’s convenient for them,” he said. He says that sometimes he takes client calls at midnight or later, although most client interaction is during the day, while late evening is when he focuses on reviewing and processing returns.

The majority of his clients are in the Northeast, including some friends and former colleagues who’ve been a little envious of the freedom that the change in careers has given him. However, he admits that during the height of tax season it’s not unusual for him to work as late as 2:00 am.

That said, his use of advanced professional technologies is what has enabled him to build a virtual practice, which allows him to spend as much time with his family as he wants, including meals and attending his childrens’ school and sports events.

Brian’s firm scored a 193 on *CPA Practice Advisor’s Productivity Survey* (www.CPAPracticeAdvisor.com/productivity), a free online tool that helps professional tax and accounting firms measure how effective their workflow practices and technologies are, and benchmark them to similar practices.

His interest in accounting and finance started in high school, where he enjoyed classes in math and accounting. He then received dual undergraduate degrees in

accounting and finance, and an MBA in Business Administration from New York

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wilderness adventures, kayaking, caving, diving and fishing.

Brian's wife Caren occasionally helps with the practice and is an entrepreneur in her own right, with an organizational consulting business called Clutter Be Gone (www.ClutterBeGone.net). "She's consulted other entities for years on business efficiency issues, including time and virtual office conversion/ongoing procedure. Why not for me?" And yes, she also takes some personal vacation time to unwind a couple of times a year.

The Shaltakoffs and their sons like attending football games, and also spend time together exploring the mountains. Brian still has New York in his blood, though, and is a diehard Yankees fan.

Info Box

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