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## RESERVE DRIFT TRUST

Kristy Short • Sep. 05, 2014





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**Great Practices – Jason Lawhorn, Lawhorn CPA Group, Inc.**

### **Firm Profiled**

Lawhorn CPA Group, Inc.

Jason Lawhorn, CPA.CITP, president & CEO of Lawhorn CPA Group, Inc.

### ***Change Begins at Home***

Jason Lawhorn is a small firm owner with a big vision — to expand the Lawhorn CPA Group brand cross country. After transitioning his firm to a virtual environment a few years back, he realized the potential for significant growth.

“With a virtual system in place, scalability was unlimited,” explained Jason Lawhorn, CPA.CITP, and president and CEO of Lawhorn CPA Group, Inc. “We were no longer confined by geography and time. We could set up shop anywhere.”

Soon after adopting new technology, Lawhorn realized the need to update and standardize his firm’s existing processes. By standardizing workflow across all tasks, it not only increased efficiencies in his own firm, but also offered a blueprint that could be duplicated in firms acquired by Lawhorn CPA Group.



“When we first implemented Thomson’s Virtual Office suite, things were a bit

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implement a standardized and streamlined system.”

Around the time he was taking his firm virtual, Lawhorn recalled reading an eye-opening article. It stated that more than 75 percent of all licensed CPAs will reach retirement age in the next 10 years. Based on this statistic, Lawhorn saw both an opportunity to expand his firm through acquisitions and preserve this massive brain trust.

“With so many practitioners coming up on retirement, who will be there to teach the troops of young professionals? That was my first thought,” Lawhorn recalled. “My second thought was: How can we preserve this pool of experience?”

In response, Jason and his partner (and father), Jeff Lawhorn, devised a plan to expand their firm cross-country while also extending the professional lifecycle of pre-retirement tax and accounting professionals.

### ***The Plan — A New Business Model & Brand***

With the home firm running like a well-oiled machine, Lawhorn was ready to launch his expansion plan. The first step was to re-brand. Formerly Lawhorn & Associates, PLLC, the firm was renamed Lawhorn CPA Group, Inc. The new name served to re-establish the small firm as a larger incorporated entity. It also set up the Knoxville-based practice as the Parent, under which acquired firms are co-branded.

Jim Greene CPA, PC, located in Jackson Hole, Wyoming, was the first firm branded under the Parent name. The firm is now marketed as Lawhorn Green CPA Group, Inc.

“Applying the new name and logo creates consistency with our brand and promotes cohesiveness among firms in the Lawhorn network.”

Beyond smart branding tactics, the naming convention also supports Lawhorn's

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altogether. Most would like to continue working with clients at a higher consulting level, but find themselves consistently weighted down with administrative and compliance work.

"A lot of tax and accounting professionals that I've talked to are simply burned out from deadline-driven compliance work. That's why they retire," Lawhorn stated.

A key value proposition of the dual-ownership model is that firm owners are relieved of tedious administrative and compliance work. This work is completed through the Knoxville parent office. This frees the accountant to offer services that they are passionate about, like strategic planning and consulting, which clients also find exceptionally valuable.

"We want to prolong the professional career of tax and accounting professionals," explained Lawhorn. "We like to think of it as giving accountants a chance at a second career. By taking the day-to-day work off their plate, they have a renewed motivation to perform value-added, higher billable work. The owner is happy, the client is getting the elevated service they require, and the business continues to grow. It's a winning situation all around."

Lawhorn's business model also guarantees a succession plan. When owners are ready to retire, there's already a controlled transition plan in place. The accountant works in the firm as long as they want and then transitions out at their own pace. There is no hard expiration date.

"The owner can retire when *they* are ready to retire, not when someone else says so. They have the security of continuing their career while Lawhorn CPA Group benefits by maintaining the owner's expertise onsite," explained Lawhorn.

Another benefit of the subsidiary dual-ownership model is that owners continue to maintain an interest in their firm, as well as any firm that joins the Lawhorn family.

This inspires owners and firm staff to continue to invest in the success of the

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“I want to create a nationwide network of firms. At the same time, I want to preserve the experience and expertise of long-time practitioners. Our acquisition model benefits the owner, the client and the parent firm,” Lawhorn stated. “It also feels good. It’s a very fair and practical way to do business.”

Lawhorn’s subsidiary dual-ownership business model seems to cover all the bases...

- Allows firm owners to maintain an interest in their firm and all other firms in the Lawhorn network.
- Alleviates owners of time-consuming administrative and compliance work, allowing them to perform higher-value client work like consulting and planning.
- Offers clients highly personalized and valuable services from a seasoned professional.
- Eases the transition for staff and decreases attrition by maintaining long-term, familiar leadership.
- Guarantees a succession plan and controlled transition for owners.
- Motivates all employees to invest in the firm’s success.

The plan is solid; the business model sound. Throw Lawhorn’s energy into the ring, and great success is on the horizon. n

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