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Sep. 01, 2005

Productivity in Practice: The Accidental Accountant

From the September 2005 Issue

Here we are at the start of the college football season. A time when many men huddle around TV sets and cheer on their alma maters or other favorite teams. But on any given Saturday you’re more likely to find CPA Terry Rehfeldt in his office. It’s not that he doesn’t like football, he just really loves his work.

Terry never really planned on becoming an accountant, or a CPA. Not that it just accidentally happened — you don’t spend five years in college, graduate in the top 10 percent in the nation and pass the CPA exam on accident. But his career path was unintentional in that he sought out his education and credentials so that he could meet the needs of his clients.

In short, he was an accountant (or at least a bookkeeper) before he had any accounting education. After leaving the Air Force, where he worked as an electrician, Terry had become a deacon at his church. Unfortunately, he had to miss a particular deacons’ meeting at which they were selecting a treasurer. The result: A unanimous vote for Terry.

PROFILE —
Terry E. Rehfeldt, CPA
PRODUCTIVITY SCORE™ :
157
FIRM NAME:
Terry E. Rehfeldt, CPA
LOCATION:
Bradenton, FL

“I was happy to take on the challenge, even if I was only

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and it gives me the chance to help other people.” From there, his course was fairly clear, and before long he received his degree and his CPA designation. Terry started his professional practice in 1996, and now has a staff of six full-time and two part-time employees, with approximate gross billings of \$650,000.

DURING TAX

SEASON:

85

FIRST JOB:

U.S. Air Force

He also realized early on the importance of technology in helping him service his clients. The firm scored a 157 on The CPA & NSA Technology Advisor's Productivity Survey, which helps assess an accounting practice's usage of technology. The free survey is located at www.cpatchadvisor.com/productivity. This slightly above average score should increase over the coming months as Terry is implementing several of the suggestions offered with the survey results, including using an integrated accounting and tax prep system and implementation of a paperless document management strategy.

The Bradenton, Florida, practice services about 550 individual clients and about 150 businesses, with tax services making up about 45 percent of his billings. The firm has also developed a specialty of providing accounting and bookkeeping services to churches and tax consulting to clergy throughout the East Coast. Most of the remaining billings come from financial planning and investment services, which Terry says includes many small clients who can only afford to save a little.

“There are a lot of blue collar workers that the large investment advisors won't touch. Sure, they can trade online on their own now, but people want professional advice, whether they're investing \$50 a month or \$5,000.”

While the firm makes very little from servicing clients this small, the point

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“The most important thing is finding a person that has a strong work ethic — someone I can trust and believe will be around for the long term,” he said. “I can teach people skills and how to perform certain tasks, so particular skill sets aren’t at the top of the list. A business loses twice during employee turnover: paying to have someone train another person being paid to train, and lost productivity. I would rather run a thin ship and work the extra hours than hire the wrong person.”

One example of this philosophy was the hiring of his current head bookkeeper, who at the time had no direct accounting experience. He trained her while she went to school in her spare time, and she is about to complete her AA degree, giving the single mother and her family a more secure future. Terry’s overall philosophy resulted in the firm receiving the 2005 Manatee County Small Business of the Year Award, which recognizes contribution to the community, customer service and other factors.

Terry knows that he spends too much time at the office and is trying to scale back a little, but the work ethic is left over from the days when he was just starting out and had to spend most of the workday out meeting business owners and individuals, leaving the real accounting work for his clients to do during non-business hours. But even with workweeks that still average 60 hours, and an average 85 hours per week during tax season, Terry remains active in his church and with several community organizations, including being deacon and treasurer of his church, a board member of the local YMCA and involvement with Compassion International. He is also a member of the AICPA, FICPA and ASCPA. He says he has made more of a point to share time with his family and two sons by coaching the youngest’s athletic teams, taking more vacations, decreasing work by about 15 hours per week and setting aside a day of the week for Family Day.

As for the future, he never expects to fully retire. He loves the work and

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