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Aug. 29, 2007

**40 Under 40 Honoree:** Joel Thomsen, CPA, CFE, AIE, ARA, AIRC — 39  
Audit Partner, Eide Bailly LLP, Fargo, ND

**EDUCATION:** BS Accountancy — University of North Dakota

**FAMILY:** Wife Sherri; Son Heath (2)

**HOBBIES & INTERESTS:** playing guitar/piano, waterskiing/boating,  
remodeling homes

**PROFESSIONAL AFFILIATIONS:** AICPA, Society of Financial Examiners  
(SOFE), Insurance Regulatory Examiners Society (IRES), numerous state societies

**What's the one piece of technology that MOST helps you get through  
your normal workday?**

"I am lost without a laptop with wireless connectivity. I go everywhere with my laptop. Between home, work and travel, I am always on a wireless network doing something. I even have my voicemail come through as e-mail so that I don't have to spend time calling in to check for messages thanks to VoIP. I have to admit, however, that my iPod is a close second. When you travel, the iPod makes plane travel much more bearable."

**What will be the biggest change over the next five years in the ways  
tax and accounting firms operate?**

"We are going to continue to gravitate toward flexibility of schedules and location of work (home office). Today's college students are used to working when they want, where they want. I do not believe that this correlates to them working less. In fact, if they are given the right environment, they will likely have higher productivity than those employees working traditional hours in an office. The challenge with this is maintaining steady workflow while

providing the necessary on-the-job training in virtual environments. Another,

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### **What Joel's peers had to say about him:**

Joel came to Eide Bailly with an idea to help the firm grow its insurance practice. In only four years, he has taken the firm from virtually an unknown accounting firm in the insurance industry to the seventh largest firm in terms of premiums audited. He is truly passionate about what he does and seeks ways to think "outside of the box" when creating strategy and vision for this industry group.

Joel grew the insurance industry with his creative thinking and marketing efforts, but more importantly he built a team with the "right people" who shared his enthusiasm, vision and drive to be successful. His work philosophy is what makes so many people truly want to work for him and be a part of this exciting industry growth. He believes that in order to be successful one must have a strong group of successful people working not for him but with him.

Besides growing the firm's insurance practice, Joel has also been a leader in recruiting and retaining staff. He has started a Recruiting and Retention Committee to focus on bringing in the best talent and keeping them. While the accounting industry's turnover rates are as high as 25 percent, Eide Bailly's is less than 15 percent. His ideas and efforts have strongly impacted our low turnover and ultimately made the firm an employer of choice for area students.

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Technology

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