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From the July 2010 Issue

Many professional accounting practices have developed client specialties, especially in common vertical markets such as construction, agriculture, hospitality, retail, technology and medical practices. Becoming familiar and an expert with the specific accounting and regulatory needs of a particular type of client adds great value to the practice, because it offers a powerful edge when seeking out new business clients. The specialized practitioner can speak the language the client speaks, and may even know more about what the potential client needs, in terms of financial and business management tools, than the business owner does.

With the diversity of business and industry in the United States, even during economic slowdowns, there is abundant opportunity for this art of specialization. For Indiana CPA Adam Decker, the specialty he helped his practice evolve is serving dental professionals.

“Accountants often have service-based businesses as clients, but there are a lot of differences between the businesses in that category,” Adam is a business consulting partner with the Indianapolis accounting and business consultancy of Veros Partners (www.verospartners.com), having joined the firm in 2001 after working for a Big 4 firm in Indianapolis. He also holds the Certified Valuation Analyst (CVA) credential.

His mission was to identify the ideal type of business client — one with good stability even in bad economies, and with management that was actively engaged — but being a professional in another field, was willing to partner with a financial professional. “I looked at the clients we had, and dental practices fit that mold perfectly.”

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business practice management, particularly the financial needs, such as cash flow issues, capital reinvestment and eventual practice transition, for which his		Score: 377	
		Social Media:	LinkedIn: /ARDecker

expertise in business valuation is certainly valuable. Armed with that knowledge, he found that dental practitioners were eager to pay for such expertise (including implementation of business management technologies) and that the relationship would be long-lasting. Adding to the potential, Adam also found that, since dental professionals are fairly reliant upon various technologies themselves, most didn't see the geographic location of the accounting firm as important. This meant that Adam and his firm had tapped into a potentially national vertical.

While the dental practice specialty is significant to Vero Partners' business model and plans for growth, Adam and his fellow partners recognize that a practice also can't overspecialize. The firm has more than 200 business clients, of which only about a dozen are dental practices, with most of the rest being service-based businesses. However, with the firm's location in Indianapolis, the racing business sector is emerging as a new practice specialty, led by one of Veros' other partners, Gene Cottingham, CPA. Gene was previously the CFO of the Champ Car World Series, previously called the CART series. Adam notes that it should be a strong market, since there are more than 1,600 auto racing-related businesses in the state. In addition to the approximately 200 business clients, the practice provides extensive wealth management and other financial services to more than 500 individuals.

Other core offerings of the practice include technology implementation, strategic

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access to an online small business bookkeeping system for its business clients. The system integrates with the professional write-up program the firm uses, which streamlines that client service. In addition to the firm's main website at www.VerosPartners.com, their dental practice efforts led them to create a separate website at www.VerosDental.com, which includes information focused on those clients as well as weekly blog posts related to the dental professional and their practice.

The company scored a 377 on [The CPA Technology Advisor's Productivity Survey](#), a free online tool that helps practices assess their use of technology and their workflow processes. More information about the survey, which is now in its second version, is on the following page and at www.CPATechAdvisor.com/productivity.

Another key to the success of Veros Partners is a collaborative environment based on "The Great Game of Business," an open book management system that encourages all staff to participate in firm management decisions. The partners are also savvy with their marketing efforts, particularly when establishing their expertise in particular markets. As an example, Adam is active with websites and organizations focused on dental practice management, such as www.DentalTown.com.

On the site's forums, he provides a lot of general advice to dental pros who have financial or management questions, and his casual online tips lead to real client engagements. Adam also attends dental conventions and conferences to continue to network, learn more about their business practices and to seek out new business opportunities.

As business-motivated and tech-savvy as Adam is, however, he has one trait

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Indiana, and grew up in Versailles. He enjoys cycling, skiing, camping, craft beers and attending pro and college sporting events. But with a six year-old and a toddler, he and wife Kendra increasingly turn their activities to coaching t-ball and spending as much time with the kids as possible, including vacations in Michigan and Colorado. The family is active in the Southport Presbyterian Church, and Adam is on the Alumni Council of Franklin College, where he graduated Summa Cum Laude with a degree in Business/Accounting.

Firm Management • Technology

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