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Isaac M. O'Bannon • Aug. 04, 2011



A Productivity in Practice Feature

A small business is most productive when its owners are doing what they love. Whether a mechanic, baker, landscaper, restaurateur, childcare provider or a merchant, small business owners usually like what they do. That's what led them to their profession in the first place, along with their own drive, determination and the goal of working for themselves. Aside from accountants and financial professionals,

however, few business entrepreneurs went into business so they could manage

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“Denison has plenty of larger corporations and other entities, but we try to help the small guys,” said Joe. “The shade tree mechanic, the plumber and other blue collar workers. They’re the ones who would rather be doing real work instead of trying to figure out their finances, and that means they also need the help most of all.” He says that the key is finding out what each individual client wants to know, especially in helping them really understand their cash flow.

Joe started his firm in 2003, but was already well-known in the business community. He had worked for one of the largest firms in north Texas, where he mostly handled audits for nonprofits and governmental entities. He also partnered with another area accountant for a few years, and has since built the firm around tax preparation and compliance, accounting/write-up, payroll and business consulting.

He’s been especially successful at developing his payroll services, which the firm handles in its entirety, including impounding and full EFT management.

Productivity in Practice

Joseph E. Madden, CPA
www.josephmadden.com
Denison, Texas

Productivity Score: 390

Practice Specialties: Individual & business taxation; Clergy taxes; Payroll; Small city accounting; Consulting

Education: S.E. Oklahoma State University

Professional Associations: AICPA, Texas Society of CPAs, National Association of Tax Preparers, National Society of Accountants

Most Recent Book Read: “Decide to Play Great Poker,” by Annie Duke

Social Networking:

Blog:
www.josephmadden.com/blog

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approximately 20 pastors, some who've even moved out of state but continue to rely on his expert advice when it comes to clergy members, from special housing allowances, self-employment taxes and other issues. He occasionally even holds seminars for this niche audience, where he "evangelizes" good tax planning and preparation.

As many of his peers have done, Joe has taken advantage of best practices in the areas of going paperless, which his firm has been from nearly the beginning, as well as integrating optimized workflows. The three-person practice is made up of Joe, payroll manager Jill Wood, and Joe's mom Pamela, who serves as the client coordinator. "My mom used to be a ballroom dancer, so she is expertly qualified to dance around the numbers all day long." Bella, a 120-pound Great Dane, is also a common sight at the office.

The firm has multiple monitors at each workstation, and they use a fully integrated suite that includes their tax, accounting, payroll and practice management programs. With the help of a technology-focused client, the firm has also been proactive with its online marketing and search engine optimization, resulting in first-page listings on Google and other search engines. They earned a score of 390 on *CPA Practice Advisor's* Productivity Survey (www.CPAPracticeAdvisor.com/Productivity), a free web-based tool that helps firms assess their workflow and technology usage, and provides benchmarking against similarly sized practices.

Another somewhat peculiar specialty, but one that Joe thinks will become more common in the near future, is his work with small governments. He currently serves as a bookkeeper for the Texas cities of Van Alstyne and Southmayd, working in their offices a couple of times per week, consulting and assisting their city secretaries on finances. For Southmayd, he also reports on city finances to their council. He notes

that new audit pronouncements are driving small towns and cities to use CPAs, since

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Joe and his wife Tracy moved to Texas from Oklahoma, where he'd attended Southeastern Oklahoma State University. Tracy attended the University of Oklahoma's Health Sciences Center, and is now the facilities administrator at the Davita Dialysis center in Denison. Prior to college, Joe served in the U.S. Navy aboard the frigate USS Ouellet.

Joe and Tracy have also found an alternative use for the firm's office after hours. "Tracy and I like to play poker, and our office is a great location to host occasional tournaments. The building is more than 100 years old and has huge wide open spaces." The most recent tournament had nearly 30 players. They also participate in some charity games and attend other tournaments, though he readily admits that Tra

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