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Isaac M. O'Bannon • Oct. 10, 2011

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How optimism and remote technologies paved the way to one firm's success

The accounting profession has often been stereotyped as curmudgeonly, grumpy, stodgy, and fiscally dour, and, well ... there were probably good reasons for those descriptions at one time. After all, in decades past, accounting was a serious business

that was the domain of financially conservative number crunchers who worked 60-

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(www.balfourbeattyus.com) and one of the top five commercial construction enterprises in the country.

This broad experience across most areas of the profession instilled in her the ability and confidence to go out on her own two and a half years ago. It also let her know what she did and didn't like. And as the principle of the Iconis Group, LLC (www.IconisGroup.com), she has been able to build her practice around the services and types of clients she enjoys.

Based in Atlanta, the firm focuses on providing part-time CFO services, bookkeeping and training to small businesses. "I don't do taxes; not even my own," she notes with a tone that sounds like a combination of pride and relief. For compliance needs, she refers clients to a non-competitive local firm and works with them to provide accurate data. Ensuring accurate and reliable client financials has become the central component of her practice.

"I really enjoy working with regular small business owners — people who aren't financial experts themselves," Cathy said. "For businesses that can't afford full-time, in-house accounting staff or a CFO, having help with processes and systems that can make them more efficient and fiscally responsible can be a great help. I really feel like I become a part of their team, helping them see the big picture and implement changes that can have immediate and long-term implications."

Her clients are primarily design firms, other professional service providers and consulting companies, with revenues up to \$10 million. In this range, some do have internal accounting staff, but partner with Iconis Group to relieve some of the workload and gain more professional insight into their finances.

Although still a small firm, Iconis Group has grown fast since she started it from a home office in 2009. Since then, Cathy has moved to a professional office suite. She

supplemented her own capacity by originally using college interns, before more

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“Since we don’t compete with larger and more traditional accounting firms, and their services don’t compete with us, we view them as complementary,” Cathy explains. “We have a day-to-day operational and managerial relationship with our clients. We help ensure that they are prepared when it comes time to plan or prepare their income taxes. We help our clients understand what their numbers mean and develop better business strategies, which, in turn, gives the traditional firms a better platform for developing tax reduction strategies.”

As a new firm with a younger client base, Iconis Group takes advantage of technology to communicate with clients, typically by email, but also via SMS texting and instant messaging. She also uses Google Apps and notes that she’s in the process of improving her project and time management capabilities. She successfully used LinkedIn and Twitter to grow her firm in its early days, gaining like-minded technology and social media savvy clients. As a result of its technology usage and workflow processes, Iconis Group received a score of 172 on the Productivity Survey (www.CPAPracticeAdvisor.com/productivity), a free online assessment tool for professional tax and accounting firms. Iconis Group uses a pay first, value pricing model. Cathy says, “I really hated tracking my hours at other firms, and fixed pricing provides more consistent cash flow planning for both our clients and our practice.”

She has always been somewhat of a “tech guru and Excel Queen,” and one of her greatest values to clients and her former employers has been her ability to quickly understand new technologies and integrate them in ways that make processes work better. As an example, she was commended by the construction firm for creating new templates for revenue projections that reduced the time required to process them from nearly a week to one day. She has also been involved with web development, and recently authored an article about the difference between tax-focused CPAs and what her firm does.

Since she doesn't do income taxes, she doesn't have a busy season ... but does have

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(www.gscpa.org) College Outreach Taskforce, which encourages area accounting students to become involved in the profession. She also served as the chair of the group's College2Career conference and as a member of the GSCPA's Southeastern Accounting Show Task Force.

Infobox

Cathy Iconis, CPA

CEO, Iconis Group, LLC

www.IconisGroup.com

Atlanta, Georgia

Productivity Score: 172

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