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## CONTRIBUTORS

# Great Practices: An Accountant Testifies to Profitability of Forensic Accounting

Mike Meilinger, CPA, explains how his consulting firm is ruling the litigation vertical market.

Kristy Short, Ed.D • May. 15, 2015



Mike Meilinger, CPA and owner of Meilinger Consulting, P.C., recalled how his first forensic accounting case changed his professional focus. “After testifying for the plaintiff ten hours during the trial, the judge agreed with my assessment and ruled for our client. The decision was eventually appealed by the defendant all the way to the South Carolina Supreme Court. In the end, the Supreme Court agreed with the trial court’s assessment and ruled for our client.”

At the time, Meilinger was a partner in a traditional tax and accounting firm, where he worked a great deal in tax. After the positive experience with his first forensic case, he handled a few more. Eventually, he realized that this was the type of work he wanted to pursue full time.

“I became very passionate about forensic accounting, and I knew that I wanted to pursue it. These cases can go on for years and require total focus, so I knew that if was going to be successful, I needed to dedicate my time to it. It was then that I sold my interest in my previous firm and started Meilinger Consulting.”

In 2007, Meilinger launched Meilinger Consulting, P.C.—a boutique firm that specializes in litigation, valuation, and high-end tax consulting.

“When I sold my accounting firm, I had a non-compete agreement for five years. Now expired, we have a few high-net worth, high-income clients for whom we prepare returns and perform tax planning. About 35% of the firm’s revenue comes from these business clients. The other 65% of revenue is from our litigation work, which can be very profitable.”

Forensic accounting has been very good to Mike Meilinger. Since 2007, the firm has experienced tremendous growth, which he credits a great deal to building a strong referral program. However, he also admits that developing his referral base was not easy.

### **Stats at a Glance**

- Firm launch: 2007
- Total employees: 3 F/T; 3 P/T
- Office Location: Greenville, SC
- Firm description: Boutique accounting firm specializing in litigation, valuation, and high-end tax consulting
- Technology & Service of Choice: QuickBooks, CCH, Microsoft Word and Excel, Chrometa, Asana, Build Your Firm

## Evidence of what dedicated marketing and planning can do

“Attorneys are a very hard group to market to. It’s difficult to get their attention and get in front of them. I knew we needed help to reach them,” said Meilinger.

One vendor that helped the firm get noticed was Build Your Firm, Inc. “They developed our website and helped us with SEO [Search Engine Optimization]—two things I didn’t know a lot about. With the help of Build Your Firm, our site has really moved up in search engine rankings,” Meilinger stated. “I also took marketing and management workshops, which helped me better manage my firm by assigning every client a manager and marketing our services much more effectively.”

The firm’s website has served them well—developed as the primary marketing tool. “Recently, I had one new client walk in for a consultation with a \$5,000 retainer check written. He was already sold on our services by just reviewing our website,” said Meilinger.

According to Meilinger, another core element of success is persistence. “You have to be vigilant about communicating with attorneys. You also have to give away a lot of free information. I knew that the more I educated attorneys, the more likely they would be to contact my firm.”

And his persistence paid off. Today, Mike Meilinger has a strong referral program in place. “Once you’ve successfully completed a case for an attorney, [he/she] will continue to refer work to you and refer you to other attorneys.”

Equally important to the firm’s success was proper planning—which included building the right team and adopting the right technology. On the litigation side, Meilinger Consulting takes advantage of Microsoft Word and Excel to maintain volumes of forensic documentation. On the tax side, the firm uses CCH tax planning software and [QuickBooks](#). Additionally, the firm uses Chrometa to track their time and Asana for project management for both litigation and tax.

Asana in particular has transformed the way Meilinger’s team communicates and works together. [Chrometa](#), according to Meilinger, “Is a multi-tasker’s dream because it tracks a multitude of projects and tasks that my tech team and I touch on any given day.” He added, “We are happy with the broad technology system we’ve developed. It helps to streamline work and maintain organized files.”

In terms of staffing, Mike Meilinger is the first to say that the right employees make the firm. “People are the most important asset. If I didn’t have my team behind me, I

wouldn't be as successful. You have to make time in your planning efforts to identify and hire the right people.”

## Closing Arguments

Building a firm within a new vertical market isn't easy; it takes focus and dedication. It also takes passion for what you do, and Mike Meilinger stands out as a zealous professional who truly believes in his work. “I look forward to working with clients and helping them to understand, settle, or litigate their cases. I'm very passionate about providing these services to my clients.”

Over the past few years, Meilinger and his staff have labored greatly to build the boutique firm. Dedicating time to marketing and building a strong referral program, recruiting qualified staff, and implementing the right technologies to support workflow—Meilinger Consulting is a forensic force to be reckoned with. With an ever-growing client base, it's safe to say that there is no (reasonable) doubt that Meilinger is positioned for ongoing success.

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