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# AICPA – PCPS 2011 Executive Predictions & Year in Review 2010

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## The Power of PCPS in 2010

In 2010, the power of the AICPA Private Companies Practice Section (PCPS) was once again put to work to help make thousands of practitioners more successful. CPAs and accounting firms turn to PCPS for the strategic resources and information they need to better manage their practices, tackle their toughest challenges and take advantage of new opportunities. As the weak economy dragged through another year, PCPS was there with the tools that CPA firms needed. The PCPS Client Retention Guide is one great example. With client companies scrutinizing costs, CPAs sought practical ideas, strategies, and tools to help develop and deepen client relationships and differentiate their firms. The comprehensive Client Retention Guide features a combination of hands-on advice, useful best practices recommended by other successful practitioners, easy-to-follow actions steps and links to other relevant resources.

The 2010 PCPS/TSCPA National Management of an Accounting Practice (MAP) Survey was another valuable PCPS benefit that helped members navigate uncertain times. This highly regarded study enables practitioners to identify local and profession-wide trends and understand how other firms were dealing with them. The leading benchmarking survey for CPAs, the National MAP Survey allows practitioners to compare management policies and financial results against other firms of similar size or location. And while the survey provided a comprehensive

overview of practice today, the unique PCPS small, medium and large firm networking groups, the major firms group, and the always well-attended Practitioners Symposium in Las Vegas allowed them to share first-hand experiences with other practitioners and gain valuable updates on common concerns.

The PCPS Practice Management Web Forums also provided actionable practice management advice. Presentations by nationally recognized consultants this past year covered hot topics that included cloud computing, peer review, partner compensation in the firm of the future, social networking, changing marketing requirements and disaster planning. The regular 90-minute Forums, which — like most of the resources mentioned here — are free to PCPS members, are an excellent way for CPAs to gain practical insights on critical topics without leaving the office.

In addition to offering innovative and pertinent practice management solutions, PCPS also provides firms with practical resources to help them understand new technical developments. One case in point is the PCPS SSARS No. 19 Toolkit. Designed to help PCPS members understand and implement a significant new standard, the toolkit includes plain language FAQs, an educational PowerPoint to use with staff or clients, template wording for client newsletters, and a client brochure with simple comparisons of compilations, reviews and audits.

PCPS continues to monitor practitioner concerns and act quickly to provide the tools they need to address them. CPA firms seeking a strategic partner clearly benefit from the power of PCPS.

## **Top Predictions for Practitioners in 2011**

What's on the PCPS radar screen? The AICPA PCPS team monitors practitioner issues by meeting regularly with members and the influential people and organizations that will have an impact on them. Here are a few insights into issues the PCPS team will be following in the coming year:

– The recommendations of the Blue Ribbon Panel on Private Company Standard Setting will have a significant impact. The panel, which is sponsored by the AICPA, the Financial Accounting Foundation (FAF) — which oversees the FASB — and the National Association of State Boards of Accountancy, has called for a new standard-setting model that follows GAAP with exceptions for private companies. Most of the group also advocated a separate private company standard-setting board that would be overseen by the FAF. At press time, the FAF Board of Trustees was expected to issue an exposure draft on this important issue early in 2011. PCPS will maintain its

advocacy on behalf of members and the public and provide resources that help them make sense of significant developments in this area.

– The economy will continue to challenge many clients and firms. A special section of the PCPS/TSCPA National MAP Survey studying members' perception of the economy revealed that while firms are generally optimistic, many client companies have been hard hit by the recession. PCPS plans to use the survey data to create tools specifically directed to member needs.

– Articulating the value of CPA services will be a crucial element in client retention. PCPS last year sponsored the publication of “You Are the Value: Define Your Worth, Differentiate Your CPA Firm, Own Your Market,” a ground-breaking book by nationally recognized consultant Leo Pusateri. In 2011, PCPS will issue a workbook and presentation series to help members put the book's wisdom to work.

– Planning for the future will be more important than ever. At individual CPA firms, change is in the air. Firm mergers are on the rise as aging Baby Boom partners prepare to hand their firms over to new owners or a new generation of leaders. Regardless of the type of transition firms are facing, the PCPS Succession Resource Center has the tools to help, and PCPS plans to update succession and related tools as needed.

As always, PCPS in 2011 will monitor trends affecting practitioners and create timely resources that enable member firms to be successful. Have you taken advantage of the power of PCPS?

## **About PCPS**

The AICPA Private Companies Practice Section is the strategic partner for roughly 7,000 CPA firms representing approximately 89,000 CPAs. Its extensive array of resources enable firms to harness business opportunities and tackle practice challenges. Its rich list of member-exclusive benefits includes the PCPS Client Service Resource Center, the PCPS Human Capital Center, the PCPS Succession Planning Center and the PCPS/TSCPA National Management of an Accounting Practice (MAP) Survey. For more information or to join, visit [www.aicpa.org/pcps](http://www.aicpa.org/pcps).

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