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break a CPA practice....

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How leadership teams handle challenges during times of uncertainty can make or break a CPA practice. Strong leadership powers employee morale and focus, solidifies business priorities and moves the accounting industry forward into the future, but it is also greatly tested in crisis.

Leaders have hard choices and planning decisions ahead, but through empathy, agility and a future-focused risk mitigation strategy, accounting leaders can guide their firm to continued success.

Lead with Empathy

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caregivers, now balance both work and family priorities at home with no separation during business hours. If an employee is struggling with the transition, show empathy and offer support and additional flexibility, when possible.

Likewise, empathy is critical to client relationship building. It is likely that your client is contending with numerous new challenges—from shifting the finance function online to managing disrupted or diminished revenue streams. When you have the ear of your clients and better understand their needs, you can identify ways your practice can better serve them. Risk management, assurance and financial planning services are needed now more than ever, making your firm's experience and expertise extremely valuable to clients—if you know their needs.

Let Managers Manage

Anyone can hire accountants for a job, but leaders let them do it. As practices grow and face new challenges and opportunities, the reality is that leadership can't be everywhere or a part of every decision. Teamwork and agility are essential, and leaders must trust in their team and share responsibilities. When you place the right people in the right roles and let managers manage, it enables your team to make faster decisions, more nimbly meet client needs and address issues.

Staff will also feel more ownership and accountability over their work allowing for greater career development, acceleration and satisfaction. Furthermore, empowering managers allows practice leaders to use their influence as a coach and mentor rather than a micromanager.

As CPA practices navigate through the challenges of the recession, this approach is more important than ever.

Look Ahead

The pandemic has taught us that we cannot be prepared for every situation.

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before the pandemic, when I was starting my business, I spent a lot of time rehearsing my disasters. The night before my first new business presentation, I worried there wouldn't be a projector at my prospect's office. Even though we were short on cash, I bought a projector and spent the morning of the meeting mastering it. When I arrived at the pitch, there was no projector in sight. My preparation impressed my prospect, ultimately leading him to seal the deal.

The moral of the story? Your clients count on you for smart risk mitigation, and so does your business. This crisis will pass, but a new one will come. Apply lessons learned, focus on people, build more agility into your teams and plan ahead with the right balance of caution and confidence.

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