

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

one of the worst global pandemics in the past century. But there are things firms can do to enhance operations, grow profits and better serve their clients.

Aug. 31, 2020



Managing a firm or practice can be challenging in the best of times, let alone during one of the worst global pandemics in the past century. But there are things firms can do to enhance operations, grow profits and better serve their clients.

Below are four tips offered by presenters during AICPA & CIMA's ENGAGE 2020 to help firm owners and partners better manage their organizations.

Prepare for change

Change happens gradually, then it happens suddenly, says Pascal Finette, co-founder

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

fraud. So, while firms do not have to be experts on the technology now, they do need to be on the lookout for these advancements and be ready to implement them quickly to stay ahead of their competition.

Consider Gig Workers

With the rise of ride sharing and delivery services, gig work has become a common part of the cultural lexicon. But in a broader sense, gig workers include freelancers, consultants, independent contractors or temporary workers. And they can provide firms a lifeline during busy seasons or give firms the ability to explore a new service offering or niche that requires special experience, said Denise Delahanty, a partner with Accountability Plus LLC.

The key to successfully leveraging gig workers, she says, is to first clearly define needs, identify necessarily credentials or experience, and establish processes and expectations of this new worker. And for firms new to using temporary hires, Delahanty suggests starting with less critical positions, which offers the opportunity to fully establish policies and procedures related to gig workers.

Build a Niche

What service does a client want that they are not currently receiving? The answer to that question is likely a good niche to pursue, said Allan Koltin, CPA, CGMA, with Koltin Consulting Group.

To make a niche truly successful, it helps to specialize not just in a service, but also an industry. For example, many firms specialize in valuation, but firms can find a niche by adding industry specialty, such a business valuation of auto dealerships.

Once a firm develops a niche understanding, they can use online content and white papers to help promote that expertise and attract new clients. Firms also should not

feel beholden to existing pricing models or fee structures for the new niche. For

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

operational costs, shrinking margins.

But adjusting the firm's business model and fine-tuning a client roster can help firms provide better service to and enhance relationships with clients, while potentially increasing profit and improving work-life balance.

Bill Pirolli, CPA, CGMA, CFF, PFS, vice chair of the AICPA and partner at DiSanto Priest & Co., says it's important to be strategic in client selection — it's easier to stop them at the door than to push them out later — and to identify problem clients.

“Focus on bringing in clients that fit your strategy and industry verticals. Those are the clients you can grow with,” he said. “And it can be helpful to develop intake filters to more readily identify your ideal clients.”

=====

These are just a few tips the [AICPA offers to help firms](#) as they strive to enhance operations, improve profit margins and maintain a competitive advantage as they adapt to the challenges presented by the [COVID-19 pandemic](#) and other advances in the accounting and finance profession. And more tips will be shared during [ENGAGE+](#) and [ENGAGE2021](#).

Artificial Intelligence • Firm Management • Technology

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved

