CPA
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Jean Caragher • Mar. 09, 2021



Many CPA firms conduct annual retreats to keep them on track. With the pandemic, more firms need to consider holding a retreat to help them prepare for their future. Taking into account what we've learned over the past year, here are five reasons to conduct a retreat in 2021.

1. **Establish or reaffirm your firm's vision, mission and core values.** Your vision is the description of your future firm, which is communicated internally only. What will your firm look like two or three years from now, e.g., revenue, size, locations, niches, services, remote workforce, and use of technology? Your mission is a brief

statement of your firm's basic purpose. Why do you do what you do? Hint: It's not

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there. The pandemic showed us how quickly life and business can change, and our need to be nimble. Your marketing plan is the road map for your firm's growth. It enables you to make revisions as circumstances change. Without a plan, your marketing activities are haphazard and ineffective.

3. **Build your firm's niche specialties.** I have been a niche marketing fan for decades, and agree with what I hear and read about the importance of building niche specialties now. Niche marketing is market segmentation, or focusing on a particular industry or service. In which areas do you have a critical mass of staff and clients? Do you have partners who are famous in a particular area? What unique skills and expertise do your team members have? How have your clients in specific industries been affected by COVID and how can you help them?
4. **Develop new services.** The pandemic has also impacted the type of services your clients need you to provide, e.g., cash projections, debt restructuring, inventory management, data analytics, M&A consulting, valuations, technology consulting, and cyber security to name a few. Are you prepared to offer these services? What talent or company do you need to acquire or establish a joint venture with in order to deliver it? How can services be packaged and brought to market for your client base? What services will your clients need in the future?
5. **Build your firm's brand.** As written in a prior *CPA Practice Advisor* article, your brand name conveys a set of expectations and associations and conjures up the personality of your firm. Simply put, it is who people think you are, from the way a person answers the phone, to the way you do business, to the look of the invoice. It is more important than ever to build your brand and deliver a consistent message to the marketplace.

Let 2021 be the year you help prepare your firm for the future by conducting a retreat. Whether in-person (following CDC guidelines, of course) or virtual, I'm confident it will be time well spent.

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