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FIRM MANAGEMENT

What To Do Next? Too Many Options

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Garrett Wagner, CPA • Apr. 13, 2021



Have you ever been to the grocery store already stressed, just looking for a simple jar of pasta sauce – only to find an aisle filled with more options and choices, then you are prepared to face nor think about? We all have felt overwhelmed by the grip of confusion that comes with facing too many options, whether it is as consumers in

the marketplace figuring out what to buy, or individuals trying to make change happen in our daily lives.

Since we all feel this same way, it is time that we find a better way to deal with options and provide a clear process that we can all use to take the added stress out of our already stressful lives. We all know the pain of having too many choices and being paralyzed, unsure which one to choose. Let's learn how to make decision making easier.

Evaluating The Idea

The key to taking the confusion away is to pragmatically evaluate the ideas you are faced with. We will review the three simple steps you need to take in order to see the solution. The first step is to list all of the options out in front of you. For accounting firms in the spring of each year, that means post busy season changes. Sometimes that list of changes is daunting, resulting in inaction. Instead, start with simply gathering that list by requesting input from everyone involved, – this is the easy collaborative part. Once the list has been created it is time to get serious.

Reviewing The Impact

The next step is to go through your list and identify what impact each change will have, from a scale of zero [no impact] to ten [monumental impact]. Think through each item on your list, and review what making this change can specifically mean for you, your firm, or your team. For example, the option to stop returning any individual tax return source documents, and instead opt to have them available upon request, may be a 7 in impact to one firm, yet be a 9 in impact to another firm based on their clientele. The important part is not what the “right” number is, but what the right number is for you. As a final part to this step, review your list and make sure once everything is ranked, they all fall in a logical order. Make sure to take a step back at the end and take an overview of your hard work and recognize what you've accomplished.

Giving The Effort

Now that you know what each change will mean and how it will impact you, it is time to really think about how much effort each of the items on your list will take. Just as before, we will rank these from zero [no effort] to ten [maximum effort]. The goal here is to think about what it will take from you and others to make this change happen. Sticking with our example above, the effort it takes to not send source

documents back to your clients when the returns are done is extremely low. It takes more work to send the documents back than it does to keep them. As a side note, we stopped sending the clients source documents back when the pandemic began, and now a year later, no one is asking for these documents anymore, and few care to inquire about getting them back. With this step, put some honest thought into the effort it will take to address the item, as it will pay-off later down the line.

Making A Choice

Finally with our created list, ranked both by the impact and the effort, it is time to do a little graphic layout. On the X-axis you will want to put the impact scale, and on the Y-axis you'll put the effort scale. Then fire up excel to graph out the results. The most interesting thing about doing this exercise is reviewing the results. The whole goal of this process is to lay out your options into one of four quadrants that makes comparability much easier and thus makes your decision making process much simpler.

Quadrant 1 – Go – High impact and low effort – in other words, they will make major change happen with little effort. There's no reason to put off doing these items. Don't wait for another year to pass – make these changes happen now; they are your easy wins and offer large success.

Quadrant 2 – Wait – Low impact and low effort. In this case, even though they are low effort, making this change won't make much happen, so unless you have nothing else to do with your time (this is most likely not the case), hold off on these or delegate them down to anyone with additional capacity.

Quadrant 3 – Further Investigation – High impact and high effort. Before you try and do one of these items, you need to really commit to them. Before you start on any of these items, you need to make sure you have done everything in quadrant one, and then prioritize which of these major tasks is most necessary.

Quadrant 4 – Insanity – Low impact and high effort. These should be the last thing you choose to do, ever. The idea of doing one of these is so crazy, I'm not even going to write any more about why you should avoid them.

As you move past the end of another busy season and look to take further steps to improve your firm or your life, stop being overwhelmed by options and the decision-making process. Follow these steps to take the guess work out of what you need to do. Don't waste your time and energy on pointless tasks. Come out of the season and

into the second half of the year stronger than ever before by tackling all your quadrant one items and score a win for the future.

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