

Crucial questions

Be sure to get answers to these at your next firm retreat

BY JEAN MARIE CARAGHER

Retreats are an opportunity for CPA firm partners to gather and discuss firm issues and operations. With CPA firms of all sizes focused on bringing in new clients, according to the 2013 PCPS CPA Firm Top Issues Survey, marketing and practice development may be the focus or theme of your next retreat. Here are four crucial questions to ask.

1. Do we imagine the same future for our firm? Yogi Berra once said, "You've got to be very careful if you don't know where you're going, because you might not get there." Your firm's future will be equally ambiguous without a clear vision for its future that is shared among your partner group. What are your growth goals? Will growth come from

mergers? Organically? Both? Or are you interested in the status quo? Will you expand geographically? Will you build out industry or service specializations? Who are your future leaders?

If your partners do not share the vision, you will be working against each other, rather than with each other. This will result in a fractured firm and jeopardize your legacy.

2. Are we doing enough to fuel firm growth? Evaluate your firm's growth trends and future growth goals. Then, identify where your new business is coming from. Current clients? Referrals? What additional invest-

ments do you need to make to generate the leads necessary to achieve your growth goals? Marketing automation software? Inbound marketing? Training? An upgraded Web site? Hiring marketing professionals or salespeople? Clarifying your brand? Then, determine what marketing activities are not contributing to lead generation and scale back.

3. Are we challenged by the types of clients we currently serve? Consider your clients and identify those that you truly enjoy working with and realize a profit on and treat you with respect and listen to your advice. How can you focus your marketing efforts on

acquiring more clients like these? Also, identify those clients that you should no longer serve and transition them out, which will free up your time to go after more ideal clients.

4. Is our next generation prepared to sustain the longevity of the firm? CPA firm founders were required to juggle client work and business development. Otherwise, they didn't generate revenue and couldn't support their families. They had the fire to make things happen. Oftentimes, succeeding generations don't have that fire because they are accustomed to receiving regular paychecks — without the necessity of generating new business. They are waiting to inherit a book of business from a retiring partner.

Who are your key players with the drive to run your firm after your retirement? What training and resources do they need to succeed?

Asking these four crucial questions at your next CPA firm retreat will result in important, constructive discussions among your partners about the future of your firm. Be sure to leave your retreat with specific action items, those responsible for execution, and deadlines. This will ensure that your retreat was time well spent. AT

Jean Marie Caragher is president of Capstone Marketing, providing marketing consulting services to CPA firms. Reach her at (858) 737-4762 or e-mail her at jcaragher@capstonemarketing.com.