NATURAL STATE OF ACCOUNTING



Issue 6/June 2022





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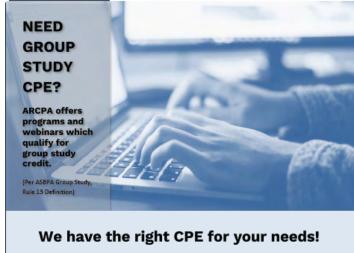






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GET PUBLISHED

If you are interested in submitting a column or feature to The Natural State of Accounting monthly newsletter, please submit to membership@arcpa.org.

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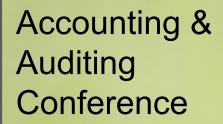
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August 18-19, 2022

Hot Springs Convention Center 16 Hours CPE

Early Fee: \$350 M, \$450 NM *increases \$30 after 8/4/22

Governmental Accounting Conference

August 31, 2022

ARCPA Conference Center 8 Hours CPE

Early Fee: \$225 M, \$325 NM

*increases \$30 after 8/17/22



Industry, Commerce & Banking Conference

September 22-23, 2022

ARCPA Conference Center 16 Hours CPE

Early Fee: \$275 M, \$375 NM

*increases \$30 after 9/8/22



Arkansas Federal Tax Institute

November 3-4, 2022

ARCPA Conference 16 Hours CPE

Early Fee: \$275 M, \$375 NM *increases \$30 after 10/20/22



Fraud Conference

November 10, 2022

ARCPA Conference Center 8 Hours CPE

Early Fee: \$225 M, \$325 NM

*increases \$30 after 10/27/22





Indicates Hybrid event; offering in-person and virtual attendance options.

2022 Conference Schedule



November 16, 2022

Virtual Only 8 Hours CPE

Early Fee: \$250 M, \$350 NM

*increases \$30 after 11/2/22



Indicates Hybrid event; offering in-person and virtual attendance options.



Passthrough Entity Tax Roundtable

Matthew C. Boch, Attorney Wright, Lindsey & Jennings, Little Rock

Thursday, June 16, 2022 12:00 p.m. Noon 1 CPE Credit

Arkansas and many other states have adopted optional passthrough entity taxes intended to maximize federal deductibility of the state income tax burden. The potential savings is often significant, but it adds an additional layer of complexity. With 2022 as the first year for the Arkansas tax, CPAs are working through the ins and outs of this new option. This panel discussion webinar will consider practical and technical questions surrounding passthrough entity taxes in general and the Arkansas passthrough entity tax in particular. Questions are encouraged!



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Group Pricing Terms & Conditions:

- To receive the group discount, all individuals must be registering for the same conference.
- Payment is required with registration to receive the group discount.
- Group discount is only valid for ARCPA Conferences.
- Only ARCPA members may qualify for the group discount.
- Non-members may apply for membership to receive the group discount.
- All individuals must be listed at the time of registration.
- Programs excluded: Educators' Conference

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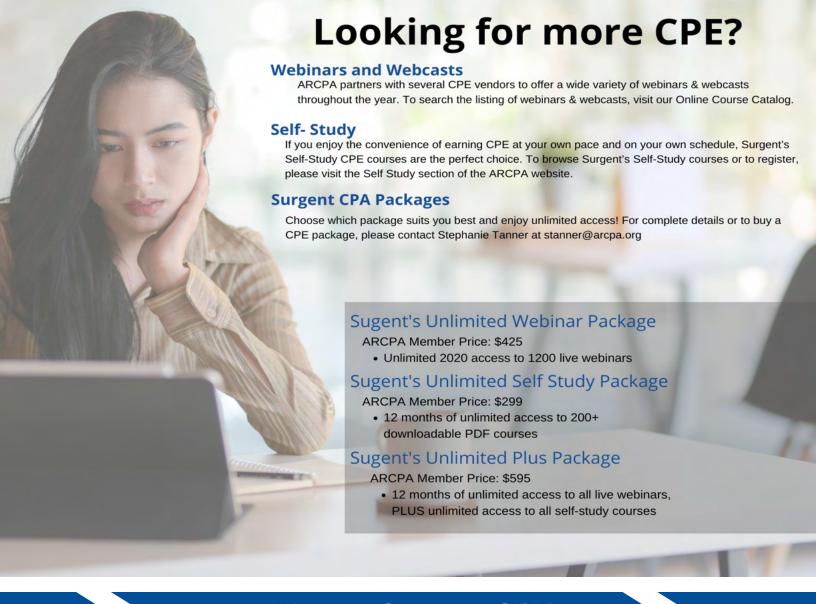


The Arkansas Society of CPAs accepts contributions to the Student Education Fund in memory of deceased members. To submit a memorial contribution, please send the name of the member in whose memory you are donating, along with payment to ARCPA Student Education Fund, 11300 Executive Center Drive, Little Rock, AR 72211-4352. For information, please contact Robin Harris rharris@arcpa.org



CPA Group Pricing Registration

Conference Name						
City		Stat	e 7in			
Phone	Fax	Stat	ail*			
			*Payment receipt will	l be sent to this valid email addre		
Employee Information: Name		Email Address	Fee	Group Discount		
			otals			
The Early Bird Price applies only when	registering at least 14 days pri		Amount Enclosed			
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 To receive the group disc Payment is required with Group discount is only vo Only ARCPA members n All individuals must be li 	ount, all individuals mu registration to receive t alid for ARCPA Conferency may qualify for the group sted at the time of regis	ences. p discount. Non-members may app		eceive the group discount		
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Registration with Credit of Master Card		FAX: (501)664-8320 WEB SITE: www.arcpa.org	` /	8739 or -8739 in Arkansas		
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Signature						



Ways to Save on CPE

Save \$30: Early Bird Discount



Register early and save! To qualify for the Early Bird discount, your registration (with payment) must be received by the ARCPA 14 days prior to the program.

Save \$30: AICPA Member Discount



Are you an AICPA Member? You can save \$30 on all eight-hour AICPA courses! Look for the notation ** on eligible courses.

Save up to \$200: ARCPA Member Discount



ARCPA Members save big on CPE! Members can save \$50 on four-hour CPE, \$100 on eight-hour CPE, and \$200 on sixteen-hour CPE.



Arkansas PBS





SUMMER LEARNING

RETURNS JULY 5! 8:30-11:30 a.m.

Each weekday, a group of all-star Arkansas teachers will share mini-lessons – right on your TV – to help kids in kindergarten through 5th grade continue learning between school years. Plus, you can request free Power Packets (available in both English and Spanish) that include at-home activities and allow kids to follow along each day.

Visit myarpbs.org/riseandshine for more information.





Welcome New Society Members!

The Arkansas Society of CPAs welcomes the following new members. Please take the time to welcome these members and invite them to society and chapter events.

To find members, visit https://www.arcpa.org/my-arcpa/member-directory

Learn more about our society and the benefits of membership at https://www.arcpa.org/

CPA Members

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IN MEMORIAM

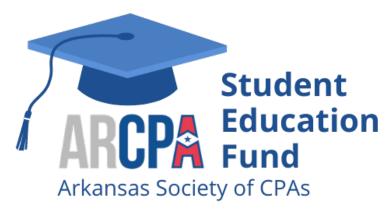
The Arkansas Society of Certified Public Accountants deeply regrets the loss of the following members:

DONALD R. CARLOW

Certificate #1757 (1977)
Carlow Gentry & Associates PLLC
Marianna

DANIEL W. MORSE

Certificate #1010 (1970) Retired Life Member Conway



Thank you for your contributions!

To the Arkansas Society of CPAs Student Education Fund

It is through generous member donations that the ARCPA Student Education Fund can not only continue, but also expand the scholarship program for accounting students in Arkansas. To those members and firms who made a contribution to the Student Education Fund through the annual dues billing, we express our deepest appreciation for your generosity and support.

If you or your firm did not donate through the annual membership dues billing statements, it is not too late to make your contribution to the Student Education Fund, as contributions are accepted anytime. No gift or pledge is too small. Your tax deductible donations will help fund the education of an outstanding Arkansas student majoring in accounting.

Please contact the Arkansas Society of CPAs at (800) 482-8739 in AR or (501) 664-8739 to make your contribution; or send your designated contribution to ARCPA Student Education Fund, 11300 Executive Center Drive, Little Rock, AR 72211-4352.

2021-22 Student Education Fund Contributors

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Meet Jill Pierce



ARCPA Board of Directors
Secretary



We would like to welcome Jill Pierce, CPA as our ARCPA Board of Directors Secretary. Pierce is a partner at the Pierce Firm, PLLC in Fayetteville, AR. She is a native of Searcy, Arkansas and an alumna of the University of Arkansas Fayetteville.

Pierce has been a member of the ARCPA since 2013. Her favorite memory about the ARCPA is eating dinner with the other members and getting to know them. She describes the other serving members as a "Great group of people."

Pierce enjoys sailing, wake boarding, and reading at the beach. She also enjoys watching her daughters play soccer and traveling with their teams.

Best advice for students about becoming a CPA, or taking the CPA Exam?

Take the CPA exam as soon as you graduate. If it wasn't for my boss motivating me, I wouldn't be where I am today.

Why did you become a CPA?

Working in Finance was not cutting it. I saw my husband getting more employment opportunities and that motivated me to make the change.

Meet Noah Styles



This month we are excited to spotlight one of our emerging CPA members, Noah Styles. Styles has been a member of the ARCPA since 2019. He is the Operations Manager for Cross Pointe Insurance Advisors. Styles is a native of Sardis, AR and an alumnus of Harding University.

His first involvement with the ARCPA was when he went to the Federal Tax Institute in 2019. He met with friends and new acquaintances. He also had mentors and friends encourage him to get involved with the Society.

Styles appreciates the opportunity to visit and learn from the life experiences of church family and loved ones in senior living establishments. He believes "the world shrinks significantly for folks in assisted living."

Best advice for students about becoming a CPA, or taking the CPA Exam?

A wise lady who had passed the CPA exam a couple of years before I did told me to write down the top five most time-consuming activities in my life currently, including work and sleep. Once the top five are on paper, eliminate two, and every time you think about either of them, study the book, or watch a video.

Why did you become a CPA?

I am very thankful and blessed that there are many wise, grounded people that speak into my life. Both of my parents are Attorneys, and when I was in high school, we sat down and visited about what they would do if they could do everything over again. They said they would be an accounting major and sit for the CPA exam, work for a public accounting firm, and then choose to continue in public accounting long term, or transition into private. We are a decade into that plan.

"Thy word is a lamp unto my feet, and a light unto my path." Psalm 119:105



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...and putting YOU first is ours.



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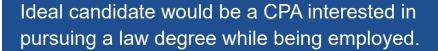


Show your support of ARCPA with a new backpack! This TSA-friendly 17" computer backpack allows you to keep your laptop inside the pack and fully protected, with a mesh computer viewing window that keeps your computer in full view without having to remove it during TSA security checks. Multiple, large-capacity, organizer storage compartments keep everything organized and easy to find.

Reserve your backpack today by emailing Marsha Moffitt at mmoffitt@arcpa.org.

LOOKING FOR A JOB?

Check out the Marketplace section of ARCPA's website for job posts like this one for a Tax CPA at Deininger & Company seeking 3-5 years' experience of tax return prep. Annual expected compensation of \$130-\$195K once a level of expertise is achieved or DOE.



Look for this listing at www.arcpa.org/jobs







The merger of Springfield, Missouri based BKD LLP and Charlotte, North Carolina-based Dixon Hughes Goodman LLP, (dba DHG), was announced earlier this year in February. At the time the firms reported that a new name would be announced later. The newest Top 10 public accounting firm will be named FORVIS effective on June 1, the date the merger of BKD and Dixon Hughes Goodman (DHG) becomes official.

FORVIS, a combination of the words forward and vision, and was chosen from more than 200 options, including combinations of BKD and DHG. The new name "not only reflects the unique heritage of each firm but also the way the combined firm will operate moving forward," the CEOs of BKD and DHG said in a joint announcement.

"Business today is moving faster, with greater complexity than ever before. To lead in this environment, businesses need to anticipate and prepare for what comes next," said Tom Watson, future FORVIS CEO and current CEO of BKD, in the release. "The past two years have certainly shown us that the world can change instantly, and you can never be too prepared for tomorrow."

FORVIS will have a combined revenue of \$1.4 billion, employ more than 5,500 people, and operate offices across the country and internationally. The entity now known as FORVIS will rank No. 8 on Inside Public Accounting's list of the top U.S. firms. BKD ranked No. 14 on the 2021 list, with \$758.1 million in revenue, and DHG was No. 17, with \$504 million in revenue.

In creating the new name, FORVIS' leaders and team members additionally penned eight shared brand attributes: purposeful, people first, industry intelligence, high-quality, ultra-responsive, innovative, forward-thinking and driven, according to the release.

"Building on BKD's and DHG's strong foundations and legacies, we took a very purposeful and collaborative approach with our naming process, engaging a branding agency to guide us through team member interviews, focus groups and many other activities to develop our brand identity," said Matt Snow, future FORVIS chair and current CEO of DHG, in the release. "We considered more than 200 naming options, including combinations of BKD and DHG, but when we heard FORVIS, we knew it represented who we will be."

More information can be found on BKD and DHG's current sites www.bkd.com and www.dhg.com



HoganTaylor Recognized as Top 100 Firm by Accounting Today

HoganTaylor LLP, one of the largest business advisory and public accounting firms in Oklahoma and Arkansas, was recently ranked No. 82 on the Top 100 CPA firms in the United States, according to Accounting Today.

"We are thrilled that HoganTaylor has again been included in the Top 100 CPA firms in the U.S. by Accounting Today," said Randy Nail, CEO of HoganTaylor. "This recognition solidifies that our Firm continues to execute on our mission to elevate our clients, providing remarkable service to help them and their businesses grow."

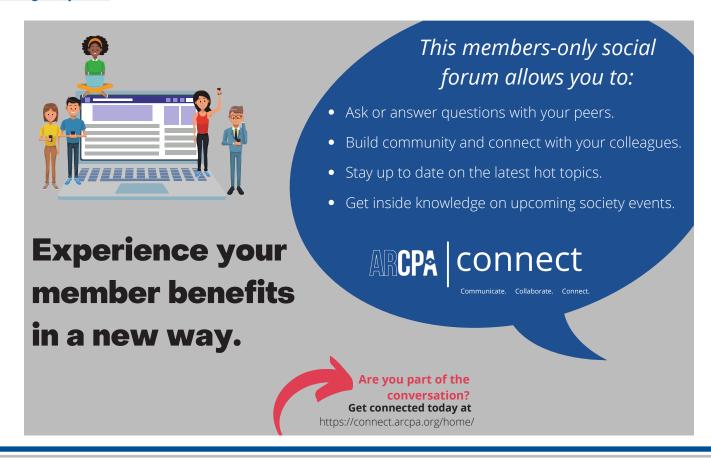
The publication's annual ranking is comprised of the largest practices, both nationally and in 10 major geographic regions. HoganTaylor was also listed as the third largest firm in the Southwest, a region that includes Oklahoma, Texas, Arizona, and New Mexico. Accounting Today's methodology for this study includes research into growth strategies, growth niches, service areas, and a host of other benchmarking data. The complete list of the 2022 Top 100 firms is available on accountingtoday.com.

About HoganTaylor

HoganTaylor LLP is one of the largest business advisory and public accounting firms in Oklahoma and Arkansas. With over 300 employees, the Firm provides tax, risk, assurance, business advisory, accounting, technology, wealth management, and many specialty and industry-focused services. HoganTaylor is an independent member firm of PrimeGlobal, one of the five largest associations of independent accounting firms in the world. Learn more at hogantaylor.com.

About Accounting Today

Accounting Today is the leading information resource for public accountants – serving the community of professionals who provide tax preparation, bookkeeping, auditing, financial planning, and business advisory and consulting services to individuals and small businesses. Accounting Today is sharply focused on the industry's most important concerns, including tax law, accounting standards, technology, audit and assurance, and wealth management. Learn more at accountingtoday.com.



What Happens Now? Preventing cybersecurity issues in the Public Sector

AICPA Insights Blog

By Ross Baldwin, CPA, DFE, CIA, CGMA and Grant Simmons, CPA

Every security breach or cyber-attack have one thing in common - the surprise factor. Each breach and discovery begin with "I never thought this would happen!" followed by, "What do I do now?" This article begins to address the critical question, "What do I do?" and provides action items and resources for immediate implementation.

Addressed are three areas of cybersecurity that have catapulted to the top at all government levels (Federal, State, and Local): General Controls, Network Security and Third-Party Wireless Security.

To download the full article, visit https://bit.ly/3uANz3i

AUTHOR BIOS

Ross Baldwin, CPA, CFE, CIA, CGMA is a Staff Auditor IV for Arkansas Legislative Audit (ALA). Ross has experience in state and local government auditing as the senior field auditor for numerous entities, including

institutions of higher education, school districts, counties, and municipalities. He currently serves on the AICPA Government Performance and Accountability Committee and in 2017 graduated from the AICPA Leadership Academy. Ross is also involved in the Arkansas Society of CPAs, where he currently serves as Western Chapter President, chairs the LEAD Academy Planning Task Force, and has made presentations on multiple occasions.

Grant Simmons, CPA is an assistant director on the Government Accountability Office's (GAO) Financial Management and Assurance Team. Mr. Simmons is a member of GAO's audit standards team which is responsible for developing, drafting, and maintaining Government Auditing Standards (The Yellow Book) and Standards for Internal Control in the Federal Government (the Green Book). Mr. Simmons also leads GAO's financial statement audit of the U.S. Securities and Exchange Commission.







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Prepare for next tax season by looking in the rear view mirror

By Brandon Lagarde, CPA, J.D., LL.M. Brent Forbush, CPA Reprint with AICPA permission

Tax professionals spend much time and effort on ways to improve the busy season experience. Much of that effort is focused on relieving the pressure and compression of the season. From massages to happy hours to taco bar Tuesdays — or even dress-up days — there is a constant search for the magic formula to get through tax season. All the pressure leads up to the big day, April 15. On that day, an almost audible sigh of relief can be heard from tax preparation professionals across the country. Oftentimes, the days following April 15 are overlooked while celebrations are had, vacations are taken, and catching up on sleep takes top priority. This is the time, though, when it is imperative to conduct a well-organized and well-planned tax season recap and debrief.

A successful post-busy season debrief requires three things: careful planning, a skilled facilitator, and post-meeting follow-through.

Planning the debrief

Planning for the post-busy season debrief should include key stakeholders from technical staff and support staff as well as management. A planning meeting should focus on three issues: how to structure the debrief, when and where to hold it, and who should be invited to participate.

How to structure the debrief

Although firm owners and managers often develop a sense of the good and bad of tax season, it is vital to seek feedback from all who participated. An efficient way to gather information from the team is to use a survey. An automated survey tool, such as Survey Monkey, helps provide anonymity for responses (although the true level of anonymity may vary depending on the firm's size). An online tool can also assist by providing the survey questions in advance and communicating the timing of the survey (when it will be available, when the survey will close, etc.). Generally, a survey should be used in tandem with a debrief meeting.

Try to circulate the survey questions in advance so that staff members can ponder them. According to Tony Alessandra's book The Platinum Rule (Warner Books, 1996), there are four basic personality types: relater, thinker, socializer, and director. Each is likely to approach a post-busy season survey differently.

- Relaters: Incorporate others' feedback heard throughout the season into responses.
- Thinkers: Analyze the season in order to share meticulous, well-thought-out feedback.
- Socializers: Contemplate the growth of relationships during busy season.
- Directors: Provide facts and data in short, concise sentences.

Roman Kepczyk, CPA/CITP, CGMA, of Right Networks suggests some great questions to ask in a post-busy season survey. Open-ended questions are the most effective in obtaining quality feedback. Focus on the "why" in order to dig into possible solutions. Here are some examples:

- What went particularly well this busy season and why?
- What was the best improvement from last year?
- What change made from the prior year was the least effective?
- What tax processes did not go well and why?
- What technologies or applications hindered the process and why?
- What should we do better or differently this extension season?
- What areas did we have staffing shortfalls or need additional training?
- What team member went "above and beyond" or did something special?
- What clients were wonderful this year and why?
- · What client engagements were difficult and why?

At the debrief meeting itself, one way to successfully solicit feedback from larger groups is to incorporate roundtable breakout groups. While roundtables might seem most appropriate for big firms, firms of all sizes should consider roundtable brainstorming. Take specific areas, processes, software, technologies, or any other topic and assign one topic to a table. Then have staff move to a table covering the topic of their choosing. Discussion sessions should last 30-45 minutes. Participants can select topics that relate to their recent experience and where they can provide valuable insight.

Delegate two team members to remain at the table and lead the discussion — one who takes notes and one who makes sure the group remains focused on the assigned topic.

Prepare for next tax season by looking in the rear view mirror (Continued)



It is often best to reverse these roles in the next session. Provide a short break with some refreshments between roundtable sessions and allow participants to select a new topic. At the end of the sessions, if possible, have the discussion leaders relate to the entire group two key insights learned from the roundtable discussion.

The social aspect of the busy-season debrief is also important. As part of the premeeting planning, consider assembling a committee that consists primarily of associates and administrative support staff with only a single member from the leadership team to plan an enjoyable, teamoriented activity. Crafts, service projects, speed networking, a "marshmallow challenge" (where small groups compete to build the tallest free-standing structure out of miscellaneous materials including sticks of spaghetti and one marshmallow), and other activities can help transform the debrief from another boring meeting into a team-building event.

When and where to hold the debrief

It is important to choose a prime location. Consider holding the meeting outside of the office as a "retreat." Explore various off-site venues that have the capacity for hosting an excellent busy-season debrief. Take account of remote employees and the importance of obtaining their feedback during the meeting. As discussed earlier, timing is critical to the meeting's success. If it is held too soon after busy season, staff may be too dazed from the last-minute crunch to maintain proper focus. If it is held too long after the end of busy season, important feedback points may be lost. Work to find the sweet spot, perhaps around the end of April.

Who should be invited

Small firms can most easily involve all areas and staff in the debrief. The size of the organization, however, should not deter a larger firm from inviting the entire office to a helpful, productive busy season recap.

Facilitating the meeting

Great recap events tend to have third-party facilitators and mechanisms for encouraging staff to provide valued feedback.

Third-party facilitators

Leadership coaches, team-building gurus, and professional human resource mediators and facilitators can be found in almost every corner of the country. In your search for a skilled facilitator, look outward for an expert who may not be intimately tied to the accounting profession but who has the necessary skills to steer the discussion away

from complaints and the minutia of a process and to the root of an issue. The facilitator does not need expertise in accounting firm processes and technology, but he or she must be an expert in guiding a conversation, ensuring full participation, and making sure each team member feels heard and appreciated. Providing the results of the survey to the facilitator the day prior to the event gives him or her an opportunity to prepare to find those reticent or quiet groups and bring them into the discussion so they are assured of having a voice in the process.

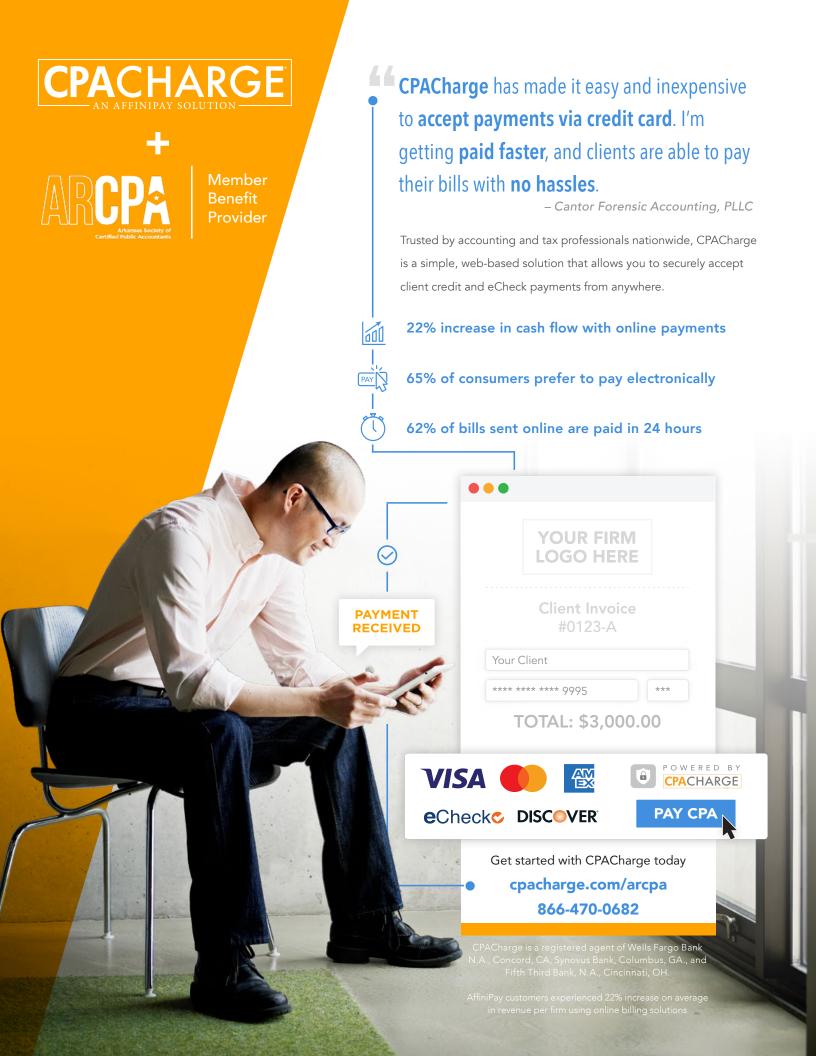
Encouraging valued feedback

Ensuring team members feel heard and appreciated can be hard. Kepczyk points outs that open meetings can be taken over by dominant personalities. This "director" personality trait can shut out the input of other team members. A skilled facilitator can overcome this. It is also important to provide a platform where all voices can be heard and supported. A useful technique is management by sticky note, or MBSN. Provide a few silent moments to have participants write down their thoughts or suggestions on large oversize individual sticky notes (this allows the thinkers to organize their thoughts before sharing them).

Start with the least senior person (and, if possible, a relater followed by a thinker), and have them present one of their ideas. Continue to the next person and so on until everyone has presented a single idea. Start again at the beginning until all ideas have been expressed. As ideas are presented, arrange the sticky notes so that similar ideas and suggestions are together. Once all recommendations are on the board, provide each team member "dots" to vote for their top three most important recommendations or ideas. You will begin to clearly see the ideas that have immediate team buyin and could have the most success at being implemented. Some of these ideas could very well come from your least senior people.

Post debrief follow-through

The debrief process is meaningless if nothing changes. The staff will notice this and treat the debrief with the same attention or inattention with which the firm treats the follow-through: with intensity and vigor or disregard. The valued feedback obtained at the debrief meeting provides a road map to the firm's next steps forward. Once the two or three best ideas have been identified, assemble a team that is charged with following through on a single idea.



Show value, add value, and bring value to your team

By Brent Forbush, CPA, CGMA, and Jeffrey Solomon, CPA Reprint with AICPA permission

During the whirlwind of the busy filing season, it is often hard to see the forest for the trees. Due to the need to "get it done" and move the returns out the door, CPAs struggle to take steps to strengthen their team and service offerings. But the opportunity remains. Soon the firm will be able to celebrate the completion of another busy season, and practitioners will have time to reflect on successes and struggles. This is often the best opportunity to change your focus from "completion" to "strategic."

It is easy to lose sight of the internal team when the focus is the client and getting work completed. In today's world, where finding good talent is very difficult, you must focus inwardly to keep your team happy.

Soon after the April 15 deadline passes is a good time to take a step back from this completion mentality and move toward the strategic vision. Review what transpired between Jan. 1 and April 15 from a holistic viewpoint. Most importantly, look inward and think about the firm's future. To help take this first step, it is important to have a tax season debrief and detail the good, the bad, and the ugly of the past busy season. Recommendations on best practices for this debrief can be found in Lagarde and Forbush, "Prepare for Next Tax Season by Looking in the Rearview Mirror," 51 The Tax Adviser 202 (March 2020).

The present column is the first of a two-part series that will discuss three key areas vital to a firm's health:

- Showing value;
- Adding value; and
- Bringing value.

This month's column focuses on matters of value internal to the firm — leadership, staff, technology, workflow, and process. The second column, in June 2022, will focus on the external facets of value — relationships and interactions with clients.

Show value

Show that you value your team by considering employees' physical and mental health and job satisfaction, among other things. The best way to do this is to focus on them personally. Learn their personal stories and backgrounds. Create an environment where diverse backgrounds are encouraged to thrive. This shows that you value the entirety of the person of those who make up your team. Remember in this remoteworking environment, building connection may be more difficult, but it is still very important.

Focus on activities that encompass the whole — the whole department, the whole team, the whole person. Below are a few ideas to show that you value your team by allowing them



to be themselves and sharing their thoughts and opinions:

Focus on mental and physical well-being

Create a plan along with rewards to incentivize the team to take care of themselves year-round. Continue to check in on their well-being throughout the summer season. Provide self-care opportunities and promote mental and physical health on the internal communication platform (with examples from team members). One of our offices had a challenge during tax season to see who could walk the most steps over the season. With technology today, that was easy to monitor and fun to watch.

Continuous feedback loop

Create an opportunity for team members to provide meaningful and implemented feedback through anonymous polling and workplace surveys. These can be created within the firm's main communication tool, such as Microsoft Teams (to capture instant feedback from the team, check out Polly, an engagement app within Microsoft Teams). One of our offices uses PerformYard, a tech tool that allows managers to easily and quickly post comments and reviews that are ready for HR at annual review time. Also consider 360-degree feedback, allowing team members to provide input from all angles.

Brainstorming

Plan critical brainstorming review sessions. In advance, invite team members to review or analyze a specific process, technology, software, or service currently in use. Have them bring at least one new idea to the table. Be sure to focus only on one or two topics. This will allow everyone to strategize and develop their thoughts beforehand, and make sure you hear something from everyone. Start around the room and have everyone share their best solution. Then continue around the room until all ideas are heard. Finally, prioritize the ideas among the group in order to select the top two or three ideas to investigate.

Plan to address technical weakness

Review key areas of technical weakness in the team and plan for ways to address these. Empower the team to identify blind spots that may not be noticeable and include them in formulating a plan to address them. Bringing in industry leaders or experts in certain areas or having team members present at "lunch and learns" is a great way to accomplish this.

Add value

Adding value to the team is just like adding value for clients. Look for and identify pain points or areas of improvement from the employee point of view. Then quantify to the team what improvements can be made and what value that will add to employees and to the firm.

Show value, add value, and bring value to your team (continued)

In summary, adding value to your team means appropriately balancing capacity, addressing pain points, and engaging in strategic planning with your team. Here are some ways to accomplish that:

Review and calculate capacity

Determine needed capacity based on firm goals and make a plan to achieve that capacity. This could mean hiring part-time staff, replacing staff who have left the firm, or realigning expectations with current staff. Clear communication and stating expectations with the team at the outset will add value to the team. Work is needed in the off-season to purposely identify gaps and strengthen the team's understanding of the part they will play in the firm's strategic plan.

Identify and resolve bottlenecks

Removing bottlenecks in your processes will add a great deal of value. The issue most service firms have is that low-volume, high-variety jobs make it difficult to identify and resolve those bottlenecks. Many parts of workflow can be streamlined even with high-variety jobs.

Update workflows and technology

Timing is critical when considering ways to update workflows and tech stacks. This should be a continuous process where potential solutions are identified, investigated, and then implemented. One idea is to designate a group who will be "champions of change." This group should be small and nimble but with a diverse range of backgrounds, including administrative personnel. The group's goals will be to review, understand, and evaluate new and emerging technologies and solutions in order to present proposed updates to firm management.

Help the team be a team

The value of a team is that no person is an island. Create opportunities for the team to be a team. Consistent team gatherings (virtual or in person) during the off-season provide opportunities for the team to be more willing to rely on one another when the road gets tough. Activities could be virtual happy hours, Uber Eats picnics, escape rooms, scavenger hunts, golfing, spa day, flower/pottery/painting classes, wine tastings, gifts, or significant-other gifts. Remember the key is to invite freely and welcome openly, not force and demand attendance.

Include different levels in client meetings

Introducing the team to clients and inviting them to participate in planning meetings, exit meetings, and year-end meetings accomplishes several goals. It helps the staff begin to see the whole picture of what being a trusted adviser is all about, and it will provide training at the same time. This helps employees to be more valuable to the client but to the firm as well.

Bring value

Bring value by aligning firm management goals with employees' personal goals through empowerment, knowledge sharing, compensation structure, and incentives. Bringing value to the team means, in part, putting your money behind the words. Firms want their teams to be technical experts and to become master communicators, but they often forget those skills do not magically appear. By demonstrating with dollars that they want their team to not only succeed but to thrive, firms will find that team members return that value to the team many times over. Here are some ways to bring value to employees:

Support subject-matter expertise

Provide opportunities for staff to stretch themselves on complex projects or receive hands-on training and support from more experienced staff or partners in complex areas. Provide opportunities and resources that allow the staff to become subject-matter experts. Then have them share their expertise with others on the team or potentially by presenting to clients.

Content creation

Challenge staff to develop and write summarized content on trending and/or emerging topics. These can be used for internal training, client newsletter articles, blog posts, or even external publication, depending on the topic and exposure wanted. This is an added value for both parties since it shows your firm's expertise and gives kudos to the team member.

Book club

Start a book club for employees. This can be done in a traditional way, where everyone reads the same book and discusses it, or different team members could share summarized content from books or articles they have read. Team members could share unknown pitfalls, traps, experiences, or client situations that are relevant to the book of the week to provide real-world context.

Midyear/end-of-year planning process

Review and revise procedures for the planning process. Update procedures on client contact for each stage. Review technology tools that will increase the speed of client collaboration and improve client communication.

Exponential returns

If a firm focuses its midyear efforts in this manner, the expected increase in value should be returned exponentially by the firm's employees. Use the suggestions above and other creative ways to show that you value your team, look for process changes that can add value to their work experience, and lastly bring value to the firm by providing the team strong firm support in all their endeavors.

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