

Public Practice E-News  
June 2016

*This electronic newsletter is prepared especially for public practitioners and is sent bi-monthly to members of the New Hampshire Society of CPAs. This e-newsletter features regular commentary from TSCPA Member Bill Reeb, a CPA firm consultant based in Austin. For questions or comments concerning the articles featured in this issue, or to suggest future topics, please e-mail Reeb at [bill@tscpa.net](mailto:bill@tscpa.net).*

### **From the BILLiverse**

In this article, Bill Reeb reviews concepts and issues related to partner compensation that were discussed in a previous six-part series of articles. The concepts included the Eat What You Kill (EWYK) model of operations and the Building a Village (BAV), or One-Firm Concept, model of operations and why partner voting has to be addressed to clear the way for changing partner compensation. To move from an EWYK to a BAV system, partner compensation should be built around the firm's strategy, goals for partners that support the strategy, developing a clear understanding of what is expected, and financial rewards and penalties. Since examples of compensation goals and how they work are built around strategy, this article covers some examples of strategy and discusses how those might be reflected in a partner compensation model. To achieve the firm strategy and overcome common hurdles, firms should incorporate individualized goal systems to focus the partners on the various actions each needs to take to play their part.

Read Reeb's commentary

[Link to article](#)

### **How Savvy CPAs Turn Problem Clients Into New Opportunities**

If you have a client who is causing you headaches, odds are it's because of a systemic problem with the client's business process. Something isn't working right. The cause of the headache might actually be a need that you can satisfy.

Rick Telberg takes a closer look

[Link to article](#)

### **Walking the Talk on Quality Control**

Firms must pay close attention to financial metrics focused on business development, but it's also important to track and consider quality-control metrics, as they can help prevent errors and reduce the risk of professional liability claims. This article provides examples of how firms can promote greater quality control by incorporating related metrics into the compensation and promotion of partners and staff.

Read the article

<http://www.journalofaccountancy.com/issues/2016/may/quality-control-at-cpa-firms.html>

### **Move From Serving Clients to Leading Them to Success**

To thrive in your role as trusted business advisor, it's not enough to provide compliance and reactive services for clients as needed. CPAs must go beyond providing what clients need to providing what they want. Even when they don't specifically ask for what they want, success depends on proactively engaging each client to become a partner in their success.

Get the details

<http://www.accountingweb.com/practice/clients/move-from-serving-clients-to-leading-clients-to-success>

### **New Overtime Pay Rules: How to Adjust**

The U.S. Department of Labor recently decided to more than double the minimum weekly salary threshold under which salaried workers are eligible for overtime pay when they work more than 40 hours in a week. The change will take effect on Dec. 1, 2016. The change may lead to a further increase in wage and hour lawsuits, which have already risen dramatically in recent years.

Get the details

<http://ww2.cfo.com/compensation/2016/06/new-overtime-pay-rules-adjust/>

### **Owning Your Brand, Quirks and All**

CPAs strive to present an air of professionalism in everything they do, and are expected to be ethical, independent, honest, knowledgeable and accurate. CPAs also have personalities, quirks and even hobbies. This article covers how to integrate the human side with the professional.

Read the article

<http://www.accountingweb.com/practice/clients/owning-your-brand-quirks-and-all>

### **How to Find the Right Mentor**

It can be crucial for young CPAs to find a mentor to assist them with the professional development questions they can't answer by themselves. Finding a mentor can pose challenges and young CPAs need to be diligent in choosing one who can help them meet their goals.

Cheryl Meyer takes a closer look

<http://www.journalofaccountancy.com/newsletters/2016/jun/find-right-mentor.html>

### **Managing Change Haunts Accounting Profession**

The specter of change has hovered over the accounting profession for the last several years, driven largely by shifts in how clients work, as well as in technology and processes. What haunts the profession most is not just change itself, but change management.

Seth Fineberg takes a closer look

<http://www.accountingweb.com/practice/practice-excellence/managing-change-haunts-accounting-profession>

### **Want Your Merger to Work? Implement These 10 Ideas**

Firm mergers often fail to reach their full potential due to four common mistakes. Learn how to avoid these mistakes by following 10 ideas to pursue a truly strategic approach to your firm's merger pursuits.

Get the details

<http://www.journalofaccountancy.com/newsletters/2016/may/10-ideas-for-mergers.html>