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Use the Busy Tax Season to Test Succession and Transition Viability

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By Ira S. Rosenbloom, CPA (Inactive)

Successfully transitioning a CPA firm or a book of business is predominantly about leadership skills and control. That's why busy season—a time when resources are pushed to their limits—is the perfect time to determine whether or not you have the right team to perpetuate your practice or someone else's. For mergers, acquisitions, or other models of ownership transition, think about incorporating into your busy season the five assessments below to see if your team is up to the test.

Establish Metrics

Create a specific set of achievement criteria for lines of service and deliverables, and measure your partners, potential partners, and potential beneficiaries of another practice against those measures during busy season. Common performance metrics include achieved hourly rate and turnaround time.

Set standards for the firm and the newly assigned clients, and track achievement against the standards that you set. If you're in a transition of ownership, and partners are transferring client responsibilities, expectations and performance are crucial. The more transparent and the more readily communicated those expectations are, the better the outcome will be.

Be Fixated on Deadlines and Results



Clients are comfortable with new leaders when they meet or exceed the promises they make. Track the work flow and set up a system for clients and management to hold people accountable to deadlines.

At certain points during busy season, can some leaders turn work around more efficiently than other leaders? The standards you set should take seasonality into consideration, and the process should allow legitimate exceptions as documented.

Everyone in a firm must respect a managed pipeline, and there must be a tracking and workflow system in place. This kind of rigor is also attractive to potential partners. It's a sign that your firm is committed to process, deadlines, and results.

Measure Client Satisfaction

Work to get feedback from clients, and share those results with your leadership team. Set up online surveys at the end of busy season and at other milestone moments throughout the year. Tag the surveys to leadership and team performance, wherever possible.

Perhaps forms can be provided to clients at the end of a project to gather feedback. Another way to gauge client satisfaction is to interview a group of five to 10 randomly selected clients. The bottom line is that the client needs to be impressed.

Gauge Staff Respect

Create a method for gathering useful, confidential information from staff members to gauge their comfort level with, and respect for, the leadership group. If employees are not comfortable working for a particular person, management may not be comfortable assigning clients to that person. Also, you might have trouble introducing new or newly integrated employees to that leader if others aren't comfortable.

Create a methodology that is secure, fair, and divorced from personal grievances. This could take the form of confidential one-on-one meetings, online surveys, or the addition of formal 360 degree feedback sessions at evaluation time.

Encourage Leaders to Generate a Vision

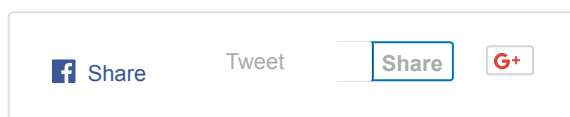
Charge your firm leaders with responsibility for creating an engagement program in which they formalize and communicate their vision for the clients and substantial projects.

For instance, leaders should have a plan and know the goal, timeline, and expected outcome for the work product being prepared. Have leaders pick five to 10 significant projects, define a vision for each client, then begin putting plans in place.

Vision planning helps a firm understand expectations, as well as the strengths and opportunities of leaders and staff. It helps ensure that the right people are paired with the right clients and projects, it helps guide team promotions and development, and it ultimately ensures client satisfaction.

Testing your leaders and potential leaders in the right way will help you actualize a viable succession and transition strategy, and help you get everyone on the same page if you're in the process of integrating teams. Using the stressors of busy season ensures that your firm continues to perform at peak under the toughest of conditions.

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