

## Above & Beyond Tradition

I am often in a discussion that allows me to dispel common belief and stereotypes of what the acronym "CPA" stands for and what we, as professionals, offer the business community. "Clean, press and alterations" or "cut, paste and assemble" are two of the more common responses by students during an informal career day presentation, however during the dog days of tax season, some clients may think that CPA stands for "constant pain in the a--!" The AICPA and MACPA have established an aggressive image campaign to enhance perception of CPAs as "doctors of the business community", trusted professionals who see "opportunity rather than just numbers", or another possible acronym "competent professional advisors". A billboard adorning 1-94 near the airport features Red Wing captain Steve Yzerman standing next to his personal CPA, with the caption "A business without a CPA is like a team without a captain". Public perception studies have ranked CPAs near the top (second only to clergy) of the most trusted professionals with whom the public interacts. Let's explore some of the more non-traditional roles that we, as licensed professionals, offer to our business clients.

### **Business Internal Control and Office Procedural Audit**

Business offices range from the common one person (do-everything) to full internal controllership function. The CPA has opportunities to fine-tune personnel duties in such a way as to provide more timely and accurate information necessary to provide financial information to third parties and more importantly, file compliance based returns and tax remittance. Since internal control may be a concern to some owners, we frequently have bank statements mailed directly to our office, with an independent bank reconciliation performed by a staff accountant. Other official notices such as IRS, state and local reports and notices are also sent directly to our office to ensure prompt reply.

### **Computer System Review**

With recent Y2K preparedness frenzy, many companies relied on their CPA to assist programmers with computer upgrades. This gave us a good opportunity to reform printouts generated by current outdated hardware and software to create more meaningful and concise reports. The key phrase here was "garbage in, garbage out", and as a bonus point, Quicken and Quick Books are not magical software applications that will instantly solve all your data entry problems and go as far as to replace basic journal accounting.

### **Controllership Functions**

Believe it or not, some business owners do not enjoy bookkeeping! We offer full office controllership function such as confidential payroll preparation, the aforementioned bank reconciliation service and even pay bills and deposit cash receipts for some clients. Owners, when given an option of staying up to 2 a.m. to balance daily sales/cash receipts journals, figure payroll and pay bills, versus the hiring of a full time bookkeeper, may find that using a CPA firm as contracted service, is an attractive alternative.

### **Estate and trust management**

We will often recommend that clients seek outside professional assistance from attorneys and trust officers to establish and fund trusts, then work together in the best interest of the client. It is important to have a team of professionals concerned with the clients' needs as opposed to a salesman just trying to make a quick buck and then ignoring the planning and management aspect, at the expense of the client.

### **Miscellaneous Services**

Other ongoing relationships include condominium association and rental property management, non-profit compliance reviews, form 990 filing, retirement and tax planning, choice of business entity consultation and filing, buy/sell negotiations, divorce financial planning, personal financial assistance and elder care services, among many others. The CPA, as a highly trusted advisor, should be utilized as a resource to help in other areas as well. The term "creative thinking CPA" should not be ignored as an age-old oxymoron. The intent of this article is to let you know some of the myriad ways that your CPA can be of service to you. We want to be a partner in your business success by not just being a "numbers cruncher", but by utilizing our knowledge, experience and objectivity to give you a fresh perspective of your business, the competition, market demographics and most importantly, the bottom line! As always I welcome your questions, thoughts and comments.