MSCPA
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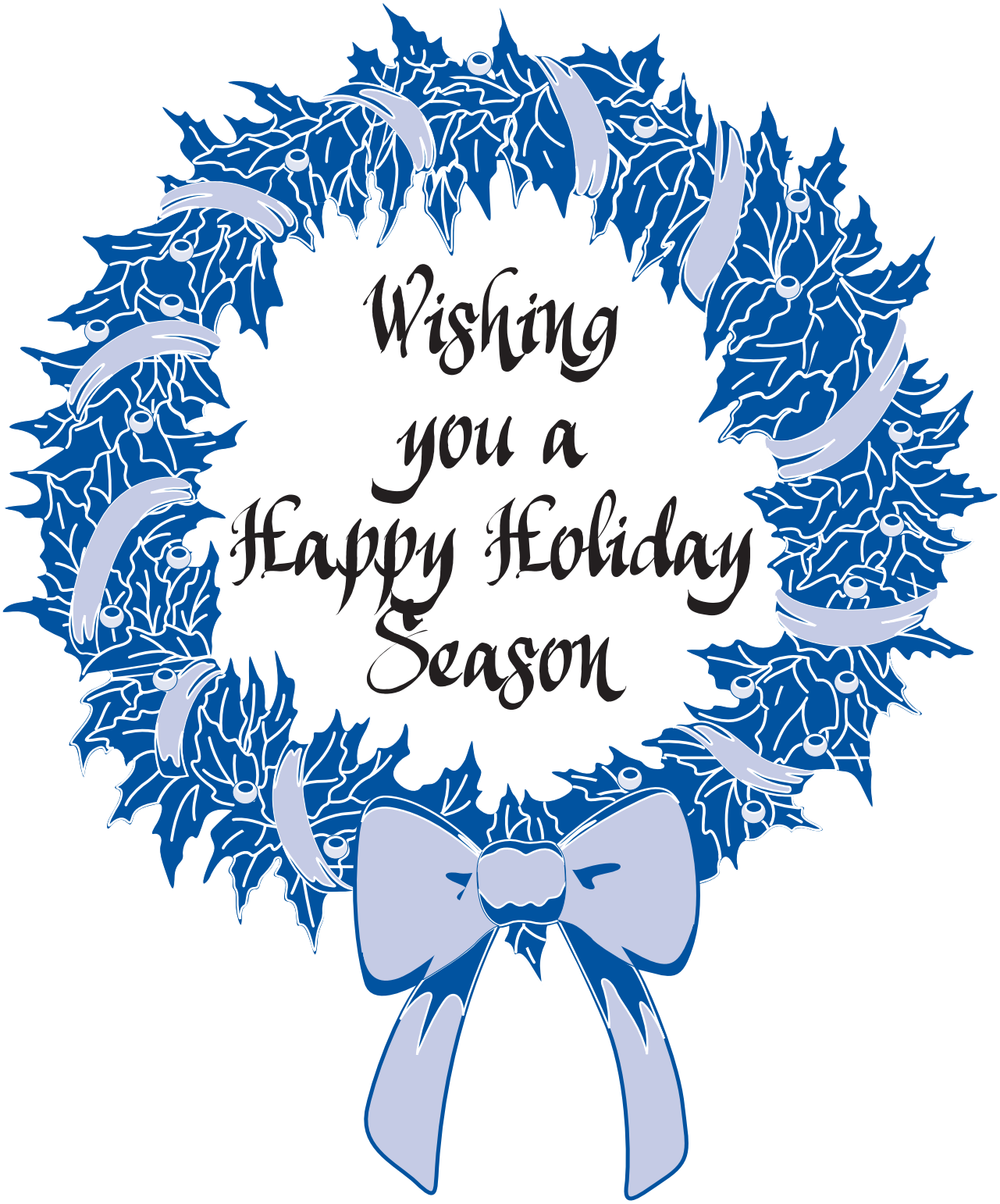

MSCPA

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The CPA Newsletter is the official publication of the Mississippi Society of Certified Public Accountants. The Newsletter invites articles of interest to the profession and gives credit to the author; however, it reserves the right to edit articles for correct spelling, wording and punctuation.

Opinions expressed are not necessarily the official policy of the MSCPA. Advertising is accepted in good faith that the product/services are of value stated.

Welcome New **Members**

New members include Samantha Rayburn Moore and Christopher Ryan Nance.

Now completing the membership process are:

Jeremy Ross Bofman was born in Philadelphia, Pennsylvania and received his BS from Trinity University in San Antonio and MS in Accounting from Tulane University. He is a Special Project Manager for Callon Petroleum in Natchez.

Lesley Camille Gilliam was born in Gulfport and received her BSBA in Accounting from the University of Southern Mississippi. She is a Senior Accountant with East Group Properties in Jackson.

Lamont Paul Landry II was born in west Monroe, Louisiana and is applying as an Associate Member. He received his BA in Criminal Justice from the University of Louisiana at Monroe and his BSBA in Accounting from Mississippi College. He is Vice President, Risk and Compliance with Southern AgCredit in Ridgeland.

Jo L. Mattox was born in Vietnam and attended Meridian Community College and the University of Southern Mississippi earning a BS in Accounting. She is a Senior Accountant with The Yates Companies in Philadelphia.

Joshua Kurth McBride was born in Mesquite, Texas and received his Bachelor of Accountancy and Master of Taxation from Mississippi State University. He is a Staff Accountant with May & Company, LLP in Vicksburg.

Pamela Ruth Mitchell was born in Washington, D.C. and received her BSBA from the University of Southern Mississippi. She is a Senior Accountant with Moore & Powell CPAs, PA in Picayune.

Lucian D. Noble was born in Pascagoula and received an AA in Business from Jackson County Jr. College (MGCCC) and a BS in Accounting from Harding College. He is Assistant Controller with Signal International in Pascagoula.

Jimmie Lee Sandifer was born in Tylertown and received his BS in Accounting and MBA from Jackson State University. He is Broker-Owner of Jimmie L. Sandifer Real Estate Co. in Jackson.

Amy Wilson Smith was born in Gulfport and received her Bachelor of Accountancy and Master of Taxation from Mississippi State University. She is a Tax Supervisor with Horne LLP in Ridgeland.

Brandon Hill Vance was born in Grenada and received his Bachelor of Business Administration and Master of Professional Accountancy from Delta State University. He is a Senior Associate with Horne LLP in Ridgeland.

Brandon Douglas White was born in Arcata, California and received a BSBA from California State University, Chico. He is an Audit Senior Manager with KPMG LLP in Jackson.

Kylee Christine Wiblin was born in Marietta, Ohio and received her BSBA in Accounting from Marshall University. She is a Senior Associate-Assurance with Horne LLP in Jackson, Tennessee.

In Memoriam

T. Harold Craig, CPA
Houston
Died October 13, 2011

MSCPA

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Future MSCPA Conventions

June 21-24, 2012
Sandestin Golf & Beach Resort

June 20-23, 2013
Sandestin Golf & Beach Resort

Hamp King Award Winner Honored at MS Tax Institute

Allen Tyler Morgan of Mississippi State University was honored by the Mississippi Tax Institute Nov. 22 for his selection as the Hamp King Award winner. Tyler was presented a $1,000 scholarship check and plaque. One scholarship winner from among all winners of MSCPA scholarships is selected each Fall based on outstanding academic and collegiate leadership to receive the Tax Institute's scholarship. The award was named to honor the long-time service of the late Hamp King, CPA, as Mississippi's State Auditor. Pictured with Tyler are Tax Institute Trustees Billy Buck Staggers, left, and Barry Jones, right.

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New CPAs **Welcomed** During Nov. 19 Ceremony

The Mississippi State Board of Public Accountancy honored new CPAs during their Nov. 19 ceremony at the New Capitol in Jackson. MSCPA President Stacy Thomas provided an introduction to the State Society and benefits of membership in their professional association. Melanie Morrow Eubanks, first President of the Young CPA Network, gave the new CPAs an overview of activities of the Young CPA group. Dr. Hugh J. Parker, Executive Partner of Horne LLP, was guest speaker. State Board Chairman David Miller administered the Oath of Title. New CPAs recognized were Amanda Blair Branch, Joseph Hayes Brian, Robert Thaddeus Burke, Jinnie Lynn Coleman, Nancy Colleen Davis, Joshua Matthew Eldridge, Neil Alan Godfrey, Matthew Don Gregory, Harry Carl Hammond IV, Breanne Elizabeth Hancock, Lee Henry King, Joshua Kurth McBride, Jessica Marie McCarthy, Amy Lynn McKinney, Christopher Ryan Nance, Amy Wilson Smith, Jason Ruben Smith, Jessica Sanford Tackett, Davis Cooper Watts, Kevin Terrell Wilkerson.

Understanding the New Chartered Global Management Accountant **Designation**

A new designation will soon be available to CPAs. The Chartered Global Management Accountant (CGMA), developed through a joint venture between the AICPA and the Chartered Institute of Management Accountants (CIMA)—two of the most respected accounting bodies in the world—will offer CPAs the opportunity to be further recognized for the critical role they play in companies of all sizes. Launching at the end of January 2012, the designation will demonstrate to employers how CGMAs add value by supporting and driving the right decisions in all areas of the organization to achieve sustainable success.

A New Era and Role for Management Accountants

In the past, management accounting was often focused on cost reductions and improving efficiencies. Today's management accountants meet organizational needs by maintaining competencies and experience that goes well beyond financial accounting. The CGMA will indicate that designation holders are strategic business partners and emphasize that their understanding of the numbers—and their implications—has tremendous impact on the future of the organization.

In addition to management accountants, the CGMA may appeal to CPAs working in other environments. For example, members in public accounting whose primary responsibilities are focused on the management and operations of a firm may consider pursuing this designation to highlight their unique qualifications to their clients and within their markets.

Strong AICPA-CIMA Alliance

In the U.S., the CGMA is available to AICPA members and provides significant

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CPAs Urged to **Support** Independent Board for Private Company **GAAP Modifications**

AICPA Says FAF Proposal Falls Short of What's Needed for Real Change

After reviewing the Blue Ribbon Panel on Standard Setting for Private Companies' recommendations and reaching out to private company stakeholders and advisory groups for input, the Financial Accounting Foundation (FAF) on October 4 released for public comment its *Plan to Establish the Private Company Standards Improvement Council* (PCSIC). The AICPA immediately issued a statement expressing its profound disappointment in the proposal, which requires decisions by the planned council to be reviewed and ratified by the Financial Accounting Standards Board (FASB).

The PCSIC's lack of standard-setting authority independent of the FASB renders it essentially a continuation of the current Private Company Financial Reporting Committee (PCFRC), which has met with some success but has not yielded the meaningful results that were anticipated. The PCFRC is a joint effort of the AICPA and the FASB, and a FASB staff member chairs the committee. The PCFRC would be disbanded under FAF's proposal.

The Blue Ribbon Panel's recommendation for a board not subject to the FASB approval process was based on a supermajority of panel members. The 18-member panel represented various private company constituencies and met with lenders, investors and others to gain insight into the needs of private company financial statement users. The panel was sponsored by FAF, the AICPA and the National Association of State Boards of Accountancy.

According to the AICPA, FAF made its decision to forego an independent board despite the panel's recommendation and letters of support from 3,000 private company constituents and a majority of the state CPA societies. At the AICPA's fall Council meeting in October, Council members overwhelmingly passed a resolution urging FAF to adopt the

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SOMEONE WALKS INTO YOUR OFFICE WAVING A BADGE AND A SUBPOENA

"LET'S TALK ABOUT YOUR NEXT MOVE"

Ronald Parisi, CPA, JD, EVP of Risk Management for CAMICO, discusses the risks faced by CPAs every day.

OK, Ron, what's the best strategy in a case like this?

Accept the subpoena or summons, then tell this person you will respond once you consult your risk advisor. Whatever you do, don't spill the beans.

But doesn't a subpoena mean they have a right to ask questions and search our files?

Not necessarily. Providing information now, without proper counsel, could put you at risk of a lawsuit later. A subpoena is just a legal request for information. It may not even be enforceable. But whatever the case, the court allows you time to respond properly.

OK, so I don't spill the beans. What's the next step?

Call the CAMICO Hotline. CAMICO's specialists have been through this with hundreds of other CPAs, and they will guide you through lawful compliance without compromising your professional standards or the right of privacy between you and your client.

But legal counsel is expensive. How much is this going to end up costing me?

As a CAMICO policyholder, there's no extra charge for legal advice and representation, and you can call our Hotline as often as you'd like. Plus, you may be entitled to cut your deductible in half if you report a matter before it becomes a claim.

Not insured by us? Give Robert Ellis & Associates a call. The professionals at REA can assist you in protecting your practice through CAMICO, the professional liability carrier endorsed by MSCPA. To lower your risk and your stress level, contact Stormy Blair or John Lowe Smith at 1-888-503-5547.

See a video of Ronald Parisi sharing how CPAs should handle subpoenas and summons at www.camico.com/subpoenas

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Paul E. Rogers Recognized for **Public Service**

Paul E. Rogers of Jackson was recognized during the Nov. 17 Central Chapter Meeting as the 2011 MSCPA Public Service Award Winner. Paul was out of the country in June at the time of the Annual Meeting when the plaque is traditionally presented and recognition is made before the membership. From left are Donna Bruce, Statewide Secretary of the MSCPA who made the plaque presentation; Paul E. Rogers; and MSCPA President Stacy Thomas.

CGMA DESIGNATION

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benefits to joint AICPA-state society members. CIMA, the AICPA's partner in establishing the CGMA, is a London-based accounting organization, known around the world for supporting management accounting as an esteemed profession. CIMA's thought leadership efforts in the area of management accounting includes improved decision making, risk mitigation, talent and building world class organizations. Representing more than 183,000 members and students in 168 countries, CIMA has a long history of developing a broad range of resources to help individuals pursue exceptional careers and distinguish themselves in the job market. The AICPA-CIMA joint venture will leverage the collective power of more than 550,000 members and students to further advance, promote and support management accounting as well as promote CGMA and the U.S. CPA. Together, the two organizations are creating a highly influential alliance that will increase advocacy on behalf of the management accounting profession and in the public interest, and ensure a more powerful voice around the globe.

CGMA Presents Resources and Opportunity

CGMAs worldwide will have access to the CGMA.org website, which will house a robust set of resources, including thought leadership publications, a career guidance tool and a new online magazine that will help them continue to support CGMAs' passion to continuously sharpen their business competencies. Leveraging the collective knowledge of designation holders, and providing them a networking forum, the website will also be home to an exclusive global online community where CGMAs can network, share ideas, ask questions, comment on and share resources and seek career and technical guidance.

Designation to Launch Jan. 2012

From January 31 through July 31, 2012, CPAs will be eligible to participate in a free introductory period for the CGMA designation by verifying they meet the three year requirement for qualifying experience and also have met the requirements for being an AICPA voting member. To renew the CGMA beyond the introductory period, members will pay the annual fee of $150. CPAs who are members of both the AICPA and their state CPA society will receive a special $50 discount off the annual fee. It is anticipated that, after January 1, 2015, there were be additional eligibility criteria for entry into the CGMA, similar to what has occurred with other designations and credentials offered by the AICPA.

To Learn More

For more information about the CGMA and what it means for the profession, visit www.CGMA.org.

CPA SUPPORT URGED

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recommendation of the panel for an independent board. The resolution also said that while the AICPA's preference is for FAF to create the new standard-setting board, if FAF continues to pursue its current proposal, the AICPA will consider other options. This could include creating a separate standard-setting body to develop private company generally accepted accounting principles (PCGAAP) or a comprehensive private company-specific basis of accounting that would deliver meaningful, lasting improvement to private company financial reporting.

"The FASB is rightly focused on public company reporting, and on the convergence of U.S. standards with IFRS," notes the AICPA. "The body governing private company reporting should consist of people who have on-the-ground experience with the particular issues involving private companies, and not have to get clearance from a body experienced primarily in public company and capital market issues. It's that simple."

Comment letters to FAF on the proposal are due January 14. The AICPA has created on online tool that enables CPAs and others to send one in about 30 seconds. The prepared comment letter focuses on the need for FAF to establish the authoritative board for private companies. To sign the letter or get additional information, visit *www.aicpa.org/privateGAAP*.

Do We Have Your Current Email Address?

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MISSISSIPPI SOCIETY OF CPAS 2012 ANNUAL MEETING

Wednesday, June 20 - Sunday, June 24, 2012 GROUP CODE: 22C2P5

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Company Name _____ Business Phone _____

Address _____ E-Mail _____

City _____ State _____ Zip _____

Sharing With _____

Arrival Day/Date _____ Departure Day/Date _____

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Credit Card #_____ Exp. Date _____ Signature _____

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BEACHSIDE 3 BDRM*	$669.00	BAYSIDE 2 BDRM	$220.00
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WESTWINDS 2 BDRM*	$491.00	BAYSIDE INN - 1 BDRM SUITE	$196.00
WESTWINDS 3 BDRM*	$685.00	VILLAGE - STUDIO	$178.00
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TIVOLI/PINE RIDGE 3 BDRM	$385.00	VILLAGE 2 BDRM	$320.00
TIVOLI 3 BDRM LOFT	$460.00	VILLAGE 3 BDRM	$401.00
BEACHWALK 2 BDRM	$250.00	GRAND SANDESTIN STUDIO	$189.00
LUAU 1 BDRM	$183.00	GRAND SANDESTIN 1 BDRM	$240.00
LUAU 2 BDRM	$202.00	GRAND SANDESTIN 2 BDRM	$327.00
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*A minimum stay of 5 nights is required on Beachfront accommodations.

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IF ONE OF THE ABOVE ROOM TYPES ARE UNAVAILABLE ON-LINE, PLEASE CALL OUR RESERVATIONS DEPARTMENT AT 800-320-8115 TO CHECK FOR AVAILABILITY.

Top Ten iPad Apps

by Val Steed, K2 Enterprises

1. GoodReader
GoodReader is a well-known document reader. I prefer GoodReader to any other one as it is cheap, fast, and easy to work. I can easily annotate a PDF and store the annotations in the file or as a separate file.

2. Dropbox
Free for up to 2GB, Dropbox is probably the best synchronization tool I have ever used. I have it loaded on my iPad, laptop, and desktop. All files sync in seconds and are available across all systems. Be sure to have strong Windows passwords and invoke the security keys on the iPad. In seconds I can create a file on my desk system, access it in Dropbox on my iPad, and then open it in GoodReader.

3. Speed Test – Ookla
Free speed test. There are many speed test apps so be sure to get the right one. Only the one from Ookla is this good; great graphics and reliable results. You would be surprised at how often the speed of your internet connection changes.

4. FaceTime
No doubt one of the best communication tools ever invented. The only issue is that the person on the other end of FaceTime must have an iPad or iPhone 4 or newer. Despite the fact this is an Apple app, and comes with your iPad, do not overlook its power and capabilities.

5. Photobucket
2GB of free cloud storage and an interface that works great across all devices. The key to Photobucket is that it becomes your library of photos and videos that you can easily link to for Facebook, LinkedIn or any other website posting.

6. MLB.com
I am a baseball fan so this ranks high on my list despite the fact that you have to buy an annual subscription to the service each year for around $15. You get to see any game, not blocked by blackouts, in HD (internet connection permitting).

7. Intellicast HD Weather
I guess I am part Eubank (local joke). Truth is, I love weather and especially like to know what I am headed for when traveling. This is the best of the weather apps to date as it gives you HD radar. Try zooming in/out and you can examine the world in detail, even ocean beds!

8. Keynote
Not free, Apple app. This is a pay for app that is the PowerPoint of the Apple line. If you want to do presentations from your iPad, this is the tool. Create the presentation in PowerPoint on your PC, transfer the file with Dropbox, open with Keynote, and present. Viola, it is that easy but it will cost you $9.99.

9. Dragon Dictation
Free app - best voice recognition to date. You talk, it types; this can help with email responses especially when they become lengthy on the iPad.

10. Concur
The app is free; the account with Concur will not be free. You can get a personal free account by signing up for the Concur Accountants program. See *http://www.cpafirmsoftware.com/cpaprograms.html* click on the Concur Accountants Program and join. Then you can use this app on your iPad to help track and report expenses. We have our entire company signed up and this is a great tool.

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Never Ending **Tablet** Story

I broke down and bought an iPad 2 last month.

Generally I don't buy Apple products on the principal they are "closed" systems. Usually there aren't a lot of options to expand them without using Apple's unique connectors, etc. And they generally are more expensive for a given functionality.

I was really pulling for the Android tablets introduced at last year's Consumer Electronics Show. But unfortunately when they finally started shipping they ended up being as expensive, or more so, than the iPad.

There were inexpensive (under $150) 7" Android tablets coming from China. I even bought one of the early ones. Unfortunately the resistive touchpad technology, which is a lot cheaper to build, is not suitable for general tablet use. I didn't find the size to be too small. There is hope for these cheap tablets. I think they'd make excellent data capture devices, or as an inexpensive alternative to using an iPad for a menu, given their very low cost, they are selling for less than $100 now ($80 plus shipping is the least expensive one I've seen). Or you could load them up with specialized content, like an industrial catalog, with a custom ordering app and justify giving them away.

But the Android tablets that were comparable to the iPad were a bit thicker, a bit heavier and/or a bit more expensive, so I got the iPad.

It wasn't the paragon of easy to use that it's made out to be. Downloading my first external app took a trip to the Apple Store to reset my settings because iTunes wasn't processing the password correctly. And it didn't give any error message, it just kept asking for the password (entering the wrong password did get an error). I had done several hard resets, but never thought to go into settings and finding the right option on a third level menu. But it's working now, and I now have a way to test iOS apps, and a tablet version of a web site.

And in keeping with my 30 year old rule, "once you buy a computer, stop reading the newspaper," I think we're about to see a significant change in tablets by the end of the year.

When HP decided to abandon the WebOS tablet it had introduced, it dropped the price from $499 to $99 and sold out (over a million units) in a weekend. Despite boosting a soon to be obsolete, distant 3rd in apps, operating system, the $100 price for a decent tablet that likely is going to most be used for web surfing (and web apps like Google Docs), showed that there is a big demand if the price can be reasonable. I wish it hadn't been the weekend I happened to be traveling, I would have gotten one (or two).

Then Amazon finally introduced its tablet, the Kindle Fire, although it won't ship until November. They've already sold more than 250,000. While it is based on the Android, it has been heavily customized. One of its stronger features is a custom web browser that uses Amazon's S3 cloud computing to cache web pages for faster browsing. While that should be a significant performance boost, it comes with a potential dark side, the ability of Amazon to track every link clicked and every website visited (think their ability to recommend products will improve?). It will also have quite a media library to access. But just as important is its $199 price tag.

Lenovo (the Chinese company that bought IBM's PC division) is starting to ship a 7" Android tablet also priced at $199 (that also comes in blue and pink colors).

I think we're finally starting to see a price point ($199) and size (7", which is small enough to be coat pocket portable) that could prove to be popular. I can see a whole host of opportunities in this part of the market. And, over the next year or two, you'll see the 7" decent tablet price drop down to that magical $99 price.

But as of right now I don't see any real reason not to buy an iPad in that larger 10" size tablet. And I never thought that I would be making that recommendation.

Of course after next CES I could be making a different recommendation.

Gregg Marshall, CPMR, CSP, CMC is a speaker, author and consultant. He can be reached by e-mail at gmarshall@vendor-tech.com, or visit his website at http://www.vendor-tech.com.

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BENEFITS BYLINE

By David Ellis, Vice President, Robert Ellis & Associates

Health care reform legislation, initially enacted on March 23, 2010 with the Patient Protection and Affordable Care Act (PPACA) remains the focus of concern for many Americans. Some of the questions we have received as your MSCPA-endorsed insurance representative are listed below for your information:

1. Is PPACA Constitutional?

Although three Federal Court of Appeals have already ruled on the constitutionality of PPACA, the Supreme Court will decide whether the individual mandate is constitutional. This ruling, which could affect the entire constitutionality of the law, should be forthcoming in 2012.

2. Is the Premium Tax Credit still available?

Small employers can receive a tax credit up to 35% of premium paid until 2014. Beyond 2014, the tax credit is 50% of the premium paid. Eligible employers include small groups with under 25 full-time equivalent workers whose average wages are below $50,000 (excluding partners, shareholders, or family members). While the employer must pay 50% or more of the individual employee's health insurance premium to qualify for this tax credit, it is a strong incentive for small groups to offer health insurance for their staff.

3. How important is the Grandfather Provision

A key decision for most group health plan administrators before making any benefit or contribution changes to their existing health plan is the importance of retaining the "grandfather status." Many experts agree that in order to keep escalating costs down, losing "grandfather status" is almost inevitable. It is estimated that by 2014 nearly 80% of group health plans will voluntarily lose that status.

4. What changes have occurred to HSA's (Health Savings Accounts) as a result of PPACA?

1. Over the counter medicines and supplies will no longer be considered an eligible expense unless they are specifically prescribed by a doctor.

2. The penalty for utilizing your HSA funds for non-qualified expenses will increase from 10 percent to 20 percent. This penalty is in addition to the taxation liability you will incur if you use your account for purposes other than qualified medical expenses.

3. The maximum contribution levels are increasing. The IRS announced that the contribution limit for an individual would increase by $50 in 2012, from $3,050 to $3,100. The family contribution limit is increasing from $6,150 to $6,250 (+$100) in 2012. The maximum annual out-of-pocket increased as well: the individual out of pocket maximum is going from $5,950 to $6,050. The family out of pocket maximum is increasing from $11,900 to $12,100.

If you have any additional questions regarding PPACA or if we can assist you in reviewing your current health insurance benefits, please do not hesitate to contact Robert Ellis & Associates. As always, it is our pleasure to serve you and we look forward to the opportunity to be of service.

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A **Virus** in the **Workplace**

By Bryan Shelton, M.S., Senior Consultant, The Rainmaker Consulting Group

There are two types of viral infections that can plague the people within an organization. Many of us attempt to safeguard our organizations against the first type of viral infections by sending people home if they are not feeling well, offering sick days, recommending a healthy lifestyle and offering vaccinations for common infections. When one of these viruses gets into an organization, the result can be a few sick days used and the purchase of a get well card. The second type of virus has a much larger impact on the people and the bottom line of an organization. This type of virus I am referring to is a virus employee.

What is a virus employee? A virus employee is a person that causes contamination, disruption and unrest in the organization by: bullying, bad mouthing, sabotaging, provoking, undermining and insulting fellow employees in the organization. For example, a virus employee may go into other employees' offices and gripe about leadership or other employees. The virus employee may also publicly address private issues or discriminate against a subset of employees. Although virus employees cause difficulties within an organization in many ways; the results for the behaviors the virus employee engages in are the same. Virus employees produce: decreased employee morale, decreased trust in leadership, decreased productivity by employees, psychological unrest and good employees leaving the organization.

You might be asking yourself "why?" Why are there employees who deliberately become viruses within an organization? The answer is I don't necessarily think they do. Having interacted with several employees (and owners) that I consider to be viruses, they have not set out to deliberately destroy the company; *rather they perceive their behavior as warranted and believe they are somehow helping the organization or doing no wrong*. Psychology calls this making a Type 1 error or a false positive; where the employee believes the targeted employees are actually bad for the organization when actually the targeted employees are not. This process of making Type 1 errors has most likely evolved within our species as a safety mechanism to keep us vigilant of possible dangers; however, in the workplace these errors can cause an employee to become a virus. The behaviors evoked by making this type of error become intermittently rewarded within the work environment and therefore persist.

So what do you do with a virus employee? Many times a virus employee has some good qualities about them such as; they deliver great external client service. However, their strengths in one area **do not** make up for the difficulties they cause internally. Leadership must deal with the situation, the rest of the employees are counting on it! Make a determination on whether an attempt should be made to save the employee or if the employee should be immediately terminated. If the decision has been made to save the employee, follow these recommendations:

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Isolate the virus from others. Make sure the employee has little to no interactions with others while you attempt to resolve the situation. This may mean asking his/her fellow employees to limit interactions with the person and ask the viral person to only come talk to you or other leaders.

Discuss the situation. Meet with the virus employee to discuss the specific behaviors they are engaging in that have caused the situation and let them know what they are doing is unacceptable within your culture. Let them know the affect they are having on the company and his/her fellow employees.

Develop a plan for recovery. This person has a lot of recovery to make within the organization if they will be able to recover at all. In severe instances, employees in the organization will never trust the person again. If recovery cannot happen, it is better to fire the employee now and save the culture of the organization.

Monitor progress. Have regular meetings with the virus employee and others to monitor progress and the rebuilding of relationships. A viral employee has negatively affected the culture of the organization and it is important to get feedback from people within that culture to determine if the plan is working.

If it's not working, terminate the employee. If the virus employee is not making progress in recovering with fellow employees or the employees don't feel like the person is making progress; then it is time to get rid of the problem. The bottom line is; letting a virus employee remain in your culture will kill it. Don't let one person ruin what has taken you years to build.

Virus employees cause much more harm than they do good within an organization. Although firing an employee is hard, sometimes you have to make the hard, right choice. Protecting a culture from a virus is a critical part of a leader's role and when a leader (or leaders) fails to address a virus employee, the rest of the organization *knows* about it. Getting rid of a virus employee will show your employees that they are worth protecting and strengthen the organization's culture. Don't let a virus employee effect your firm; protect your culture and your employees will thank you for it.

Realization The **quickest** and **most effective** way to increase the **bottom line**

Realization is a very interesting metric in the accounting industry. Many firms view write downs as a necessary evil; a way to make clients feel better about the fees they are paying, prevent an uncomfortable conversation with a client and hopefully maintain the client's loyalty for another year. Looking at realization as a trend in the industry, we have seen slight increases in the past few years; however we have also witnessed fees drop for the same clients. This pattern concerns me as a consultant to the accounting industry. Looking in as an advisor, realization should not be a necessary evil and it eats away at an accounting firm's profit margin one percentage point at a time.

Realization and value

Realization is a measure of value in an accounting firm. More specifically, it measures how much an accounting firm values the work it produces for their clients. Many professionals immediately write off completed work as a habit; they look at the previous year's bill and write the new bill making sure the numbers are relatively close without much regard to the actual work involved or the value the product provides the client.

People buy accounting firms services for the expertise provided. They value the services you offer but it is the accountant's responsibility to show this value and remind your clients of the value. Cutting fees *tells* a client you don't view your work as valuable or you feel like you're charging too much. As opposed to making clients feel better about the fees, cutting fees can create doubt in a client's mind and lead to increased questioning of fees or your skills.

If you think about your last project, it did not take the firm 30 billable hours to complete the project. It took you and the professionals around you much longer. Accountants have an expertise that no other profession has. Accounting professionals spend many years training at universities, becoming certified, working on other projects which gives you and your team the expertise to complete that project. Value what you do, and your clients will also value it.

Realization and communication

If you are cutting fees, you are probably not proactively communicating with your clients. Accounting is not alone in having to make changes during an engagement or project. Contractors, for example, constantly have to make changes according to customer whims, budget constraints and availability of materials. However, unlike contractors, some accountants hide fees and do not communicate increases in fees that become necessary for various reasons. This causes fees to be higher than expected and places the accountant on the reactive side when dealing with the charged fee. Lack of communication is not an acceptable reason for a write off and for hurting the firm's profitability. Firms must have (and use) a clearly outlined change order process to hold each other accountable for being proactive with their clients.

It is also important to understand that it is okay for clients to question fees. Clients question fees for a number of reasons: 1) they don't understand why the fee is so high, 2) they don't see the value or 3) because they can. We have already covered how you should reduce reasons one and two from occurring. Dealing with number 3 is different and it is critical to understand why clients will question fees when they know what the fee is going to be (because you have kept them informed) and the service is very valuable to them. Owners of companies know that reducing expenses means more money for the bottom line. The more people owners ask for a reduction in fees, the more likely they are to receive them, which produces more on the bottom line for them; so they ask. It is also very important to understand that the answer "no" is acceptable to this question. Owners are asking because they have been successful in the past and there is no reason to decrease your profitability to increase theirs.

Realization, billable hours and process improvements

We have seen realization, on average, trending up lately in the accounting industry. However, we are also seeing a decrease in fees for the same clients. Although some of the fee decreases may be due to economic issues others seem to be occurring because of process improvements. Accounting firms invest in many ways to make their processes

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more efficient including going paperless, computer enhancements and software improvements. These investments cost firms a great deal of time and money to implement but the hope for all of these improvements is so work can be completed more efficiently. For these investments to pay off (and pay for themselves) a firm must decrease the amount of time spent on projects and charge the same, if not more, for the project. Project timeliness is valuable to your clients; however, you also have to make sure the investment is good for your firm as well. The only time fees should be decreased due to a project no longer requiring the billable hours it once did is when the value for the service is no longer higher than the fees charged. Even then, when considering a reduction in fees, you must make sure the value of the firm's investments is considered when proposing the new fee.

Many firms see a decrease in billable hours for the same client load as a warning sign. However, successful investments in process improvement initiatives will lead to a decrease in billable hours. Don't be shocked when this happens. What this means for the firm is you have created additional capacity within the firm's professional staff and partners should be focusing on business development. A decrease in billable hours within the same client load is a *green light*, not a warning sign.

Realization and billing rate increases

We have seen many firms raise their billing rates year after year just to decrease the realization rates collected. I have often heard partners comment that when the firm's standard rates went up, they were unwilling to increase the bill accordingly and increased their write down, therefore decreasing the realization rate. Looking at the math, focusing on increasing billing rates while maintaining the current realization rate (or to the detriment of the current realization rate) is the wrong approach. The table below shows the results of increasing realization by three percent and increasing billing rates by three percent having the same realization.

Net Fees Analysis

Gross Fees	$1,000,000	$1,000,000	$1,030,000
Realization	85%	**88%**	85%
Net Fees	$850,000	**$880,000**	$875,500

As you can see, focusing on increasing realization leads to $4500 in additional net fees for the firm over raising billing rates and maintain the same realization. This analysis brings me to a question, "Why will firms raise fees when they have not yet maximized realization?" The answer I am led to is; raising fees provides a front end way to increase net fees without having to manage a partner group. Increasing fees is not a substitute for managing a firm's partner group; don't increase fees because you are afraid of setting expectations and managing your fellow partners.

Realization and moving forward

Accounting firms need to maximize their realization. Accountants provide clients with the expertise to run their businesses more effectively, save their hard earned money, plan for the future and protect their assets. Accountants also have a business to run and people who rely on the firm to feed their families. Part of running a business is protecting profitability and realization eats away profits by every percentage point it drops. However, the inverse is also true; a firm who believes in the value they provide and openly communicate with their clients, captures additional profits within their client base.

Want to improve your firm's realization? Here are several suggestions to get you started:

1. Put together a realization team. This should be two to three partners and can include the managing partner. This team will allow for delegation and accountability within the team.

2. Conduct a realization study by examining overall realization, department realization, niche realization and

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individual biller realization. The goal is to determine where the firm is having large write offs so you can then determine why.

3. Set realization standards within your firm. Depending on the size and service offerings of your firm you could have one or many realization standards. Require all billings be at or above standard or require managing partner approval before it is billed. This will prevent unnecessary write offs or allow the managing partner a coaching opportunity with a reluctant biller.

4. Improve low realization clients. Now that standards are set, give each partner a list of their low realization clients (with highest write offs amounts first) to develop realization improvement plans. Have each partner report back to the group what he/she will be doing to increase the realization per client regularly during partner meetings.

5. Empower clients who are bad for the firm to make a choice. Every firm has a handful of clients who have many or all of the following characteristics: needy, slow pay, eat resources, lack respect, question billings and unprofitable. You should empower these clients to make a choice on whether or not they can continue to be a client of the firm. Either they become a better client to the firm by eliminating the characteristics that make them a bad client or they find themselves a new accounting firm. One of the best things you can do is feed your competition bad clients.

6. Revise the firm's billing and collections process. It is time to become confident in your fees. Revise your proposal templates so that the prospect's *investment* is discussed first and clearly outlines when work will be billed and payments are expected; which should include retainers and progress bills. Provide a prospect one fee and stick to it; providing a range opens the door for discontent. Also include a formal change order process in your proposals which requires a client signature before any out of scope work is completed. Clients have a very short memory when it comes to remembering they approved additional fees; don't take that chance.

7. Managing Partners need to manage. All of these suggestions require change within the partner group and successfully creating change requires accountability. To improve realization, the managing partner needs to hold all partners accountable to implementing the change.

Improving realization will be a process, not an event. However, this process will lead to increased profitability for the firm, provide standards for billing practices and change the culture around billings and collections within the firm. No longer should work be written off due to poor communication skills or the unwillingness to stickup for yourself. When the economy dropped, accounting firms found that they had not been managing the business of their firms very well and began to look for ways to cut the fat. As the economy turns around it is important not to lose sight that the firm is in business and should be run efficiently and effectively. Remember, realization may just be a number, but the meaning behind the number says a lot more.

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