

Sustainability for CPA Firms

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As the quality movement of the 1980s-1990s revolutionized business and determined the success of some companies over others (think Toyota and GM), the sustainability movement will offer the same opportunity for companies over the next decade. Without getting bogged down with more advanced terminology, like “triple bottom line” and “carbon footprint,” this is a primer on sustainability in its broader definition of sustainable business practices for accounting firms.

Below is practical information and advice on how to proactively manage your firm’s relationship with its stakeholders including employees, clients, suppliers, community and the environment.

EMPLOYEES: OUR PEOPLE ARE OUR MOST IMPORTANT ASSET.

Accounting firms are inherently at an advantage in the area of sustainability when it comes to employees. We employ highly-educated people to work in low-risk environments in terms of personal safety. Conversely, think of a manufacturing or construction company whose employee base is largely engaged in manual labor in riskier environments. Nevertheless, we still have room for improvement.

Hire and retain talented and happy people. For many years recruiting and retention has been a hot topic among accounting firms as the supply for staff at all levels far underserved demand. Though this is changing temporarily with the economic downturn, we should still focus on our current employees’ needs and our reputation in the marketplace for future recruiting.

Yin and Yang. Life-work balance, work-life integration, work-life balance — whatever you call it — this is a hot-button topic in the accounting profession for a reason; it’s an area in which we struggle to meet the needs of employees. Firms now employ four generations of people, and each has a different reason for work-life balance. Consider one-size-fits-one program roll-outs. Job-sharing, alternative retirement agreements, part-time, work from home and consulting arrangements are all options that should be considered to meet the needs of employees and firms. Trust employees to be responsible but monitor for deviation from acceptable standards. Consider that the alternative could be losing a great employee to a competitor who can meet his/her needs.

Clear career ladder (or lattice). It’s important for our highly-educated and ambitious employees to understand what efforts and results are required to reach the next level in their careers. Equally important is that firms should be aware of each employee’s goals and to help to map out an actionable plan for the employee to reach his/her full potential. In keeping with the work-life balance issues, this plan may not be a career ladder, but rather a lattice; a



path that can take the employee in diagonal directions toward the goal that may include a flexible schedule or time away from the workforce.

Knowledge is power. Transparency and communication are important in all circumstances. This allows employees to feel included in and responsible for the success of the firm. For example, share financial information, new client wins, client losses and excellence in employee efforts.

Through good times and bad. How your firm behaves in good times and in difficult times shows a lot about character and culture. In the good times, give raises and bonuses, match more in a 401(k) program, offer tuition reimbursement or host a firm outing to show appreciation for the work employees do for clients. In difficult times, make tough decisions with compassion and intelligence, communicate clearly and stand behind them. If layoffs are necessary, offer outplacement services, give references, make connections that could lead to a new position and stay in touch. Your alumni are potential boomerang employees, referral sources, references and clients. How you treat them as they leave the firm will determine the future benefit.

Diversity. In this global economy, if English is the only language spoken by your employees, you will eventually lose a client or a client opportunity. If your partners and partners-in-training are all men, you are missing the importance of the female perspective on management, leadership and how to attract new business to the firm. If you follow the military’s general position of “don’t ask don’t tell,” you are not allowing employees to be their true selves and offer their best to clients and the firm. Embrace the differences in the workforce and use those to the advantage of the firm. These individuals may have different needs, but the rewards of diversity will add tremendous value to the firm.

CLIENTS: WITHOUT CLIENTS, THERE IS NO FIRM.

For most accounting professionals, client work is the focus of any given day. Therefore, what’s good for a client is good for the firm.

Keep it safe. For the seventh consecutive year, the AICPA ranks information security management as the top initiative that will affect IT strategy, investment and implementation over the next 12 to 18 months. Mandated compliance will begin to tread into the sustainability space one topic at a time. All organizations will be subject to requirements for protecting client data in March 2010 for the Massachusetts regulations and also in June 2010 for the federal regulations. Portals, secure e-mail, scanning client originals and returning them safely, and shredding are all important components of security management.

Good work at a fair price. While time is how we track our efforts, results are what clients want. If you find efficient and

effective ways to service a client, charge a price that's fair for the value of the work presented. Conversely, an employee's learning curve should be on your dime.

Communicate. Do you know each client's banker, attorney, insurance provider, technology advisor and financial planner? Collectively, you can help a client to reach goals and feel appreciated. Additionally, helping clients grow helps to employ more Massachusetts residents.

Teach. Once your firm has embraced sustainability, helping clients to learn best practices is a great way to be proactive.

COMMUNITY: THERE'S NO PLACE LIKE HOME.

The communities in which your employees live and work are the home of your firm. Treat them with the same loving care you do your own living room and backyard.

Lend a hand. Volunteering is a part of American society. To relate to sustainability, volunteering activities should correlate to the core of the business using the unique strengths of the employees. Consider volunteering in financial literacy for children, or helping entrepreneurs to start new businesses that aim to address social issues and employ people in the community. Building homes or serving in a soup kitchen are both generous, but better suited for real estate or food businesses.

A hard day's work. Another way to help is to offer mission-driven (nonprofit) clients reduced rates, free consulting, help with events, or a sponsorship.

ENVIRONMENT: WE ONLY HAVE ONE PLANET.

We spend most of our waking hours at work. It's important to ensure that our consumption and disposal of resources is managed responsibly.

Reuse, reduce, recycle. We've known for decades that our over-consumption has been a problem for the environment. Mountains of printer paper cost your firm money on the way in the office and the way out (shredding). Truly paperless systems are possible and better for data security. Replace disposable cups and packets for sugar and cream with ceramic mugs and larger containers of condiments thereby saving money and creating less waste. Recycle paper, cans and glass. Provide water from the tap or in large jugs, not individual bottles in the office. There are mission-driven organizations that will pick-up cans with deposits to raise money.

From A to B. Consider the driving distance from an employee's home to the client's office when assigning staff to minimize emissions. When possible, use video conferencing or conference calls.

Power off. Use power strips in each office and cubicle to consume less electricity. Electronics and computers draw electricity even while in the "off" position.

Processing: Portals, secure e-mails and CDs are all eco-friendly viable alternatives to printing and binding tax returns and financial statements for delivery to clients.

On the move? Ask about LEED (Leadership in Energy and Environmental Design) green buildings and building heating/cooling efficiencies.

SUPPLIERS: GARBAGE IN, GARBAGE OUT.

Once you have some confidence in your sustainability efforts, it's time

to talk with your suppliers about their practices. Evaluate supplier sustainability programs and suggest new relationships if suppliers fail to meet established specifications set by your firm. In the meantime, consider these easy adjustments to firm practices.

Online bill pay. Request online invoicing and paperless payments through online banking. You'll save time and money by not paying for stamps.

Ship less. Minimize deliveries and request reduced packaged products. Watch out for "bulk" items that are merely smaller containers bundled together. This is merely extra packaging that serves no purpose and ends up directly in a landfill.

Ask for help. Request that suppliers help volunteer or with philanthropic initiatives in your community.

Hopefully, your firm is already participating in the sustainability movement, but if it is not, now with a few adjustments that are logical and efficient, you can be a leader and positively differentiate your firm from the competition.



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– Senior Auditor

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