What your CPA is Supposed to be Doing for You and Your Practice

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- SMD Consulting & Accounting, LLC
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Sean M Duncan, CPA is the founder and owner of SMD Consulting & Accounting, LLC. As a thought leader, advisor, and educator, he helps his clients and fellow professionals prositively transform their businesses and their lives through proactive strategy and planning, using his proven tax and business advisory model.

SMD

A REAL ACCOUNTING HERO!

Big Firm vs. Small Firm

How to choose… Big CPA Firm vs Small

First, you need to be aware that…

1. EVERY physician, practice, hospital, and organization is unique.

2. No choice is “perfect”.

How to choose... Big CPA Firm vs Small

Big Firm Strengths

- A High Headcount
  - Creates “pockets of expertise” & deep specializations
  - Has an inherent a backup system
- Often has multi-state knowledge
- Frequently offers a wider range of services
- Can usually handle greater degrees of complexity
- Typically more organized & systematized
- Access to more advanced resources (Tech, AI, etc)
- Prestige

How to choose... Big CPA Firm vs Small

Big Firm Weaknesses

- More Expensive
- Left hand may not know what the right is doing
- You can get lost if not a big client for them
- Bureaucracy and procedure can slow things down
- Less access personalized service (more transactional)
- Infrequent contact with Owner/ Partner

How to choose... Big CPA Firm vs Small

Small Firm Strengths

- Lower Cost
- More “nimble” in adapting to change
- Frequently build a deeper relationship with client
- Can more easily customize a scope of work
- Local Employees (though that’s changing)
- Depending on processes, left & right hand know better what’s going on with client

How to choose... Big CPA Firm vs Small

Small Firm Weaknesses

- Fewer resources and tech for efficiencies
- Limited expertise & knowledge based on smaller staff
  - May be very specialized though
- May not be able to scale with you beyond a point
- Limited scope of services
- Limited 3rd party affiliations

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Types of Services

Types of Services

Traditional Services

- Tax Preparation
- Bookkeeping
- “Full Charge” Accounting
- Audit/ Review/ Compilation
- Attest work
- Payroll
- IRS / State Representation
- Sales Tax

Types of Services

Non-Traditional Services

- Tax Planning
- PROACTIVE Tax Planning
- Business Planning
- CFO Services
- Estate Planning
- Wealth Management
- Practice Management Integration/ Optimization
- App Integration and/or Accounting IT Support
- Real Estate Investment Advice

Types of Services

Non-Traditional Services (cont)

- Compensation Analysis
- Business Valuation
- Succession Planning
- M&A Support
- Litigation Support
- Quarterly Estimated Tax Calculations
- Entity Planning
- Individual Planning Integration
- Insurance Advising

Types of Services

Non-Traditional Services (cont)

- Philanthropic Planning
- Licensing and related compliance support
- Process Documentation
- Process Improvement
- Financial Modeling
- Financial Projections
- Fraud Examination
- Benchmarking
- Training

What they SHOULD be doing for you

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Questions and Considerations when interviewing a CPA Firm

Questions & Considerations

Questions to ask

- How much experience do you have with my kind of practice?
- How long have you been in business?
- How many CPAs & EAs work in your firm?
- What work do you outsource?
- What sets you apart from other firms?
- What services do you NOT provide?
- What is your policy for returning calls & emails?
- What happens my assigned accountant is out sick or quits?
- Can you tell me how you protect my identity?
- Can you explain to me why there's always a revenue adjustment on my P&L?

Questions & Considerations

Considerations when interviewing

- Do you like them?
- Do you trust them?
- Do you like the answers to your questions?
- Do they actually DO what you need them to do?
- Can they scale with you?
- Can they work remotely?
- Are you ok with their pricing structure?
- Do you know anyone else using them?
- DOES YOUR **TEAM** LIKE THEM?!

“Once you realize you deserve better, making the change is easier.”

– Unknown

Questions?

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Feel free to e-mail any followup questions to Sean@SMDAccounting.com

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