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NICHES TO RICHES

How CPAs Find Success in Specialized Services

Including: The top six "Gateway Services" that launch leading-edge firms into the best new business lines

This CPA Trendlines Special Report Sponsored by
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AICPA Specialized Communities
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Rick Telberg
Editor At Large
CPA Trendlines
Bay Street Group Research

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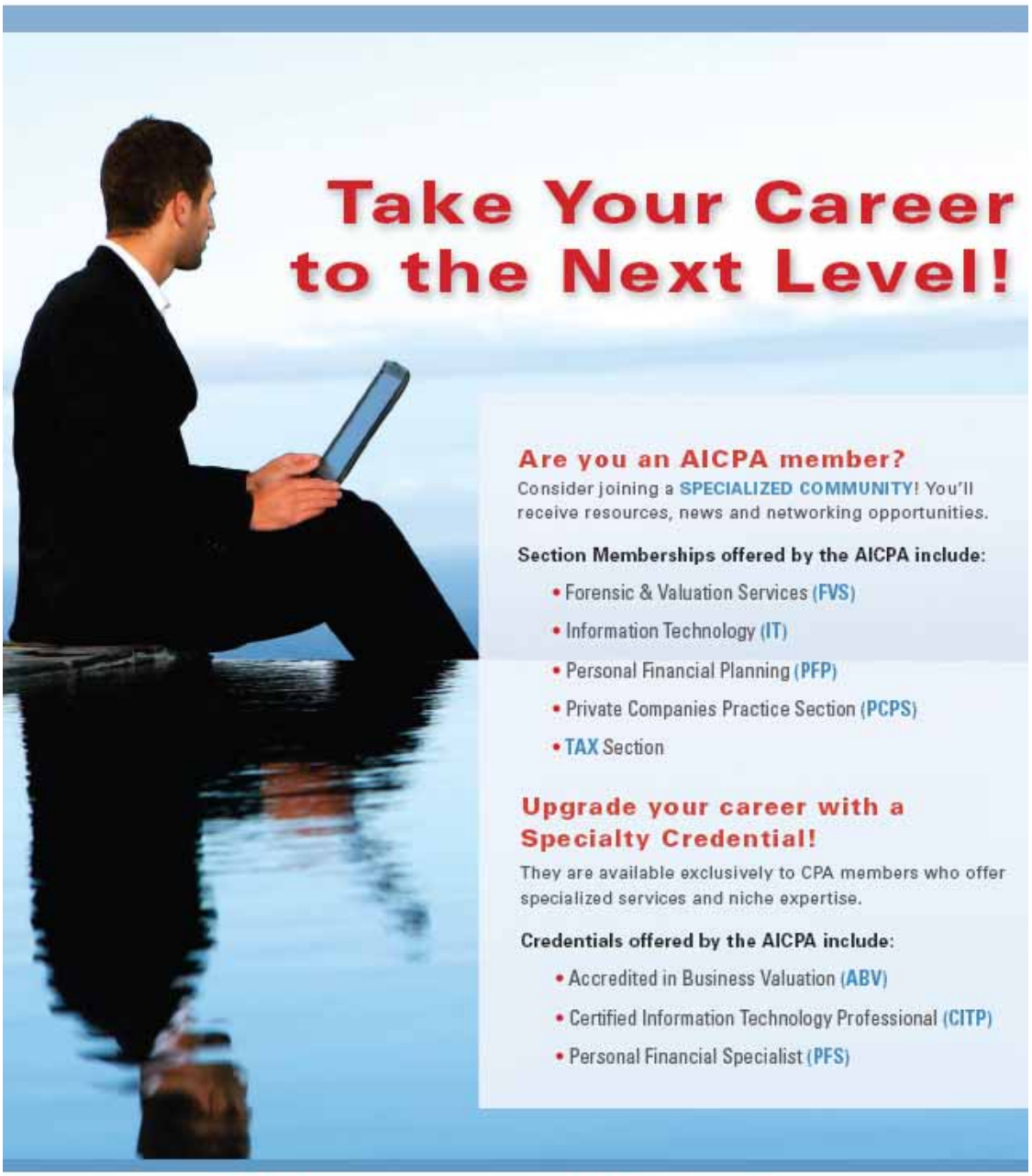

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ABOUT THE SPONSOR

The AICPA offers specialized memberships and credentials in areas of business valuation, forensic accounting, firm practice management, information technology, personal financial planning and tax that help members distinguish themselves to clients, employers and peers. Section memberships and credentials are designed to maximize career opportunities and add to practice profitability.

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EXECUTIVE SUMMARY

This CPA Trendlines special report summarizes data and analysis from an online survey and proprietary Bay Street Group LLC field interviews and observation. It is recommended reading for accounting firms considering strategic growth initiatives, particularly as they may involve potential development of specialized services and client niches.

Key Highlights:

- CPA firms are actively seeking to develop and position themselves with specialization.
- About two-thirds of responding CPA firms are promoting small business tax and accounting as specialties.
- CPE and other special training are the main levers for jumping into a new niche.
- Hiring expert staff and networking follow closely.
- Competitively superior CPA firms use several main areas of specialization as launching pads into new niches.
- We call them in this report "Gateway Services."
  They are:
  1. Investment Management
  2. Mergers & Acquisitions
  3. Forensics/Litigation
  4. Not-for-Profits
  5. Personal Financial Planning
  6. IT Consulting

METHODOLOGY

This special report is based on an online survey launched September 2007 via an AICPA e-newsletter to members and via lists proprietary to Bay Street Group LLC. There were 494 respondents. Bay Street Group LLC believes generally accepted standards of methodology were followed and attests that we are solely responsible for the content and conclusions contained herein.

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ANALYSIS

Niches to Riches: CPAs Get Focused

Practitioners find success in specialties.

by Rick Telberg

CPA firms, especially local ones, have long sought survival in niches where they could make the best use of limited resources. So in this report we're taking a little peek into a few of the corners where accountants have set up camp. This report is based, at least in part, on asking what services they're offering and what they've been doing to strengthen their special capabilities.

Some highlights:

- About two-thirds of the CPAs responding are offering individual and business tax services, and almost as many cater to small businesses.
- Some six in ten are into traditional accounting and bookkeeping.
- Only about one in five is into auditing.
- And about a quarter of you are offering payroll services.
- About a third describe at least part of their niche as "other."

In the "other" category, business valuations emerged as the leading hot new niche for most firms.

Additional "other" niches include:

- personal property,
- state and local governments,
- the entertainment industry,
- small public companies,
- Microsoft Office development,
- peer review,
- mediation,
- business valuation,
- training,
- eldercare,
- international financial reporting standards, and
- rent-a-CFO services.

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Participants in the study were invited to provide verbatim comments on their niche-related challenges and opportunities.

Here are some highlights of their responses:

- An IFRS specialist is working on an uncommon set of skills—fluency in French, Spanish and German. Kathy McCleery, a Ventura, Calif., CPA who specializes in QuickBooks, says she's been seeking skills by volunteering in the not-for-profit sector and studying new audit risk standards, and she's switched to better audit software. "I love my job, especially when I am working on jobs that fit my niche, jobs that fit my mission," she told us. "Focusing on one primary industry sure makes it easier to choose which jobs to accept. It sure makes work more fun because I get to do what I'm passionate about. I'm more effective this way." Passion. One might never thought of it as a way of strengthening capabilities, but it's essential in any endeavor.

- Dave Nelson, a CPA in Tacoma, Wash., says his IRS problem resolution business is so busy he's had to stop taking on new cases. He belongs to three organizations that offer special classes and conferences.

- Caroline Boudreaux, a managing partner in New Iberia, La., specializes in performance management. She has been certified in that area and, like accountants in all kinds of niches, she keeps up through continuing professional education.

- Barbara Riggs, senior staff with a firm in Malibu, Calif., has a niche within a niche. Her firm specializes in business management for the film and TV industry, but her specialty is real estate.

- Craig Lofgren, of Northbrook, Ill., has identified "family offices" as an emerging niche. He helps individuals and families of high net worth manage wealth, finances, estates, taxes, and, he says, "life." To keep up with this new industry, he attends seminars, does a lot of networking and, presumably, keeps his eye on life.

- Ted R. Sharp, a managing partner of a consulting firm in Nampa, Idaho, offers CFO services and consultation on SOX compliance. "When I was a CFO of a public company, I found it impossible to get experienced executive assistance at a reasonable price, and when I did, I had to spend more time training than doing it myself," he wrote. "So my firm's niche is providing executive project professionals at the controller and CFO levels." To beef up his capability, he keeps adding professionals, directing them to appropriate CPE and networking to keep up with business.

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Adding Capabilities: CPE, Associations, People

CPE and conferences are clearly the most common strategy for capability enhancement, and networking is right up there. Other, less common ideas include switching among a lot of clients to learn different areas; reading trade literature and books; training in internal audit, information technology and fraud; researching constantly; and teaching.

- Melissa Hawkes in Malvern, Penn., teaches small business classes.
- Jacob Friedberg in Brooklyn, N.Y., is writing a book.
- Frank J. Pavlica in Palatine, Ill., gets rid of bad clients.
- Peter Frank in Dumfries, Va., produces videos so he doesn't have to keep explaining things.
- Vincent Augustino in Arusha, Tanzania, seeks out the most competent personnel.
- J. Montes in Mexico City surveys his customers and looks for new tools for sales control.
- Sam Hodges in Troy, Mich., says the hardest part of being a niche firm is "getting the word out there to let all of the CPA firms know you are available and are not a threat to their firms."

Conclusion

Of course, the hardest part in being a niche firm is all of the above. CPAs need to be smart and get smarter, hire smart people and make them smarter. They must pick an up-and-coming industry and get smart in that business. And there you go. You're in a niche.

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COMMENTARY

CPAs Find Good Money in Small Places

Scratching that itch for a niche.

by Rick Telberg

Accounting shops are under quite a bit of stress. New regulations. Lack of personnel. Regional firms snatching up clients. New software to learn. Contemporary accountancy sometimes seems just too big for the sole practitioner to handle alone.

Small shops, or professionals in big shops who would like to start their own shop, might be able to relieve some of this stress.

How? By wiggling into a niche.

Yeah, you've heard it all before. But tight, little niches really are a wide-open market. And many CPAs are already doing it.

If you're tired of the word "niche" then how about "specialty" or "focus" or just "interest?" To be sure, the word "specialize" has a special meaning in the CPA canon.

But here we mean specialty services that distinguish your firm in the competitive marketplace. It might be as broad as individual tax prep or small business bookkeeping.

Or, it might be a specialized area of accountancy, such as not-for-profit healthcare organizations or small governmental entities. It might be something somewhat removed from accountancy, such as information technology or a nonfinancial assurance service. It might be something that no one else *wants* to do.

It might be something that no one has ever thought of.

Technology is playing a big role in helping small niches survive. Not only is technology a niche in itself (or, rather, a thousand niches), but it's giving individual CPAs the power once reserved for only the largest organizations.

Developing strength in a niche, however, will be tricky. Niches are niches because the itches they scratch aren't all that common or easy. At the same time, niche skills tend to be specialized, and the requisite specialists aren't going to be living next door.

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Consequently, tomorrow's nichemeister may have individual clients in Ho-Ho-Kus and Hong Kong, outsourced business coming in from St. Paul and São Paulo, and associates in Bangor and Bangladesh.

(Hey, quick—there's a niche: finding all those people in similar but distant niches and bringing them together.)

You may be sitting on a niche and not even know it. If you have an expertise outside of accounting—anything from engineering to law, from your ability to speak Swahili to your experience with a traveling circus—you may already have your niche cut out for you.

Niches have a way of outgrowing their britches, so the ultimate goal of the office in the attic may be to sell itself to the ravenous regional firm. That's something for Ms. Niche to think about *before* she sets up shop, not after her grown kids reveal their lack of interest any profession that involves numbers.

Establishing a niche for purposes of merger is a very nice idea. It provides income over the years, then a big bonus, a veritable retirement package, at the end. But as you grow that niche, bear in mind that the firm that someday sniffs around your little LLP may not value it by its revenues. Likewise, it probably won't be coveting your nook in the attic or the number of potential clients on your side of the railroad tracks.

What will they be looking for? Maybe your client profile. Maybe your unique expertise. Maybe your far-flung team. Maybe your name. Maybe your system. Maybe a guaranteed provider of a rare service. Maybe your skill with guerrilla tactics. Maybe something you're thinking now others won't think for years to come.

We've all admired the computer company that started in a garage, the airplane that was invented in a bicycle shop, the organization born around beers in a bar. Accountancy has the same potential—and the same need. For a profession under stress in an economy that can barely keep up with itself, the solutions, many believe, are in niches. May they be fruitful and multiply, and may you find yours when the itch hits.

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DATA CLOSE-UP:
The Top Six Gateway Services

Respondents were asked to rate their organization in general business terms on an 11-point scale from a "Leading Edge/World Class" organization to a "Poor/Lagging" organization. Business metrics used to assess relative competitiveness of the organization included:

- Productivity
- Growth
- Customer Focus, and
- Employee Satisfaction.

Top Specialties of the Top Tier (compared with Top Specialties of the Bottom Tier)		
	Bottom Tier	**Top Tier**
Tax--Individual	49%	38%
Tax--Business	43%	37%
Accounting/Bookkeeping	54%	37%
Other, please specify *	30%	32%
Small Business	51%	30%
Auditing/Attest	16%	22%
Forensics/Litigation	**6%**	**20%**
Not-for-Profits	**15%**	**17%**
Mid-Sized Companies	11%	16%
Payroll	15%	13%
Investment Management	**1%**	**13%**
Personal Financial Planning	**10%**	**12%**
Mergers & Acquisitions	**2%**	**12%**
Strategic Planning	10%	11%
IT Consulting	**6%**	**8%**
Large Companies	6%	7%
Tax--International	5%	4%

In this Data Close-Up, we focus on the quintile of respondents who said they work at the "Leading Edge/World Class" end of the spectrum. We call them the Top Tier. And we

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contrast their responses with responses from the Bottom Tier. The differences that emerge can suggest competitively superior practices and strategies.Top Tier firms are distinctly more likely than Bottom Tier firms to have already branched into several key specialties:

1. Investment Management
2. Mergers & Acquisitions
3. Forensics/Litigation
4. Not-for-Profits
5. Personal Financial Planning
6. IT Consulting

We call them the Gateway Services, because they provide a portal through which firms can pass to achieve competitively superior positioning in the marketplace.

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SURVEY DEMOGRAPHICS

Type of Business	
Public accounting	67%
Business or Industry	19%
Government	2%
Not-for-profit	4%
Education	2%
Vendor/Supplier to CPAs/Financial Executives	1%
Other	6%
Total	100%

Approximately two-thirds of the participants in this study work in Public Accounting, with Business or Industry a distant second.

Size of Office	
1 to 10	54%
11 to 50	20%
51 to 100	10%
101 to 500	10%
More than 500	6%
Total	100%

About 84% of participants work in small offices – that is, offices of 50 or fewer persons.

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Position	
Managing Partner/CEO/ COO/Sole Prop.	49%
Senior Executive/ Partner/CFO/Controller	21%
Senior Staff/General Management	17%
Mid-Level Staff/Internal Audit	8%
Junior Staff/Support	1%
Other	4%
Total	100%

The participants in this survey are generally the most senior persons in their organizations, with 49% identifying themselves as Managing Partners, CEOs, COOs, or Sole Proprietors.

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SURVEY DETAIL

What's YOUR specialty? (i.e., Your niche service, client segment, business focus) *(Please choose all that apply)*	
Tax--Business	46%
Accounting/Bookkeeping	45%
Tax--Individual	45%
Small Business	42%
Other, please specify *	32%
Auditing/Attest	22%
Not-for-Profits	21%
Payroll	16%
Mid-Sized Companies	15%
Personal Financial Planning	12%
Forensics/Litigation	11%
Strategic Planning	10%
IT Consulting	8%
Investment Management	7%
Mergers & Acquisitions	7%
Tax--International	6%
Large Companies	5%

Basic tax and accounting services are cited most often by participants as one of their "niche specialties." But competitive advantage is more likely to be found in the less oft-cited categories, such as mergers & acquisitions, investment management or IT consulting.

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In the "Other" category, business valuation and related services emerge as among the most often mentioned by participants, followed by QuickBooks support and service.

*** Other:**
(Sample verbatim responses, sorted alphabetically):

1031 Exchanges
401k Administration
Accounting Communication
Alternative Investments - Private Equity, RE, Hedge
Anti-Money Laundering/Financial Svcs Compliance
Audits of Small NonProfit Agencies
audits of small SEC companies
Auto Dealerships
bankruptcy, restaurants
Budgeting and other Administrative areas
Business Consultant and CPM Solution Provider
business interruption specialist
Business Management
BUSINESS PERSONAL PROPERTY, STATE & LOCAL
Business process improvement; sys implementations
Business Valuation
Business Valuation
Business Valuation
Business Valuation
Business Valuation
Business Valuation
Business Valuation
Business Valuation
Business Valuation
Business valuation, Flex plan administration
Business valuations
Business Valuations
Captive insurance
CFO services, SOX compliance consulting
Charter Public Schools
Churches
construction
Construction
Construction
Construction Contractors

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Construction industry audit, tax and consulting
CONSULTING
Consulting
Consulting to communities-HUD homeless IT reqmnts
Controller services
cost accounting / erp systems
daytraders
Due Diligence Work
Estates and Trusts
ElderCare and Tax-Farming
Employee benefit plans
Energy Efficiency & Energy Incentives
Entertainment industry segment growing rapidly
ERISA Audits of Employee Benefit Plans
ESCROW ACCOUNTING
Estate 1041
estate and gift planning
Estate and gift tax Planning
Estate and gift taxes and planning, trusts
ESTATE PLANNING; WORK WITH BANKERS AND THE CLIENT
Estate Tax Planning and Tax Returns
Expatriate Taxation
Family Office
Federal Accounting/Consulting
Financial Institutions
financial institutions
Financial Operations Turn-Around
Fraud
Fraud Prevention
government
government accounting
Government contractors
Governmental
Governmental
Health Care
Healthcare compliance consulting &
Healthcare Providers
Homeowner Associations, Estate & Trust Compliance
Inbnd and outbnd transactions U.S., Canada International
Insolvency and restructuring (Bankruptcy)
Insurance Services
Internal Audit

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Internal Control
Internal use only financial statements
International Accounting
International Financial Reporting Standards
IRS problems resolution
IT Security and Governance
Management Reporting, Business Process Reviews
Manufacturing
Manufacturing costing systems
Marital Dissolution and Litigation Support
marketing
mfg cost accounting / DCAA / FAR cost systems
Microsoft Office Development
multistate income tax
New business startup consulting
Non-auto dealer LIFO
Outsourced CFO services for small public companies
Peer Review
Peer Review, Local Gov'ts, Construction, Manufact.
PEER REVIEW, MEDIATION, CBA CONSULTING
peer reviews
Pension Audits
Performance Management
physician practices
PrimePlus/Eldercare
Private and Charter Schools
professional service businesses
Profitability consulting
Project development/affordable housing
Project investment analysis, business plans
Project Management
Projects, start-ups and inaugural events.
Providing complete mobile services & technology
Public companies
QuickBooks
QuickBooks
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Real Estate Taxation and Consulting
Regulatory Compliance for SEC Investment Advisers
Rent-A-CFO Services
rent-a-cfo, bus. coach
Residential Real Estate Transaction Consulting
Restaurants, Co-Ops
Retirement and Welfare Benefit Plan Tax Returns
retirement plan audits & A-133 Single Audits (NPO)
retirement plan design and administration
sales tax
SALT
SAP FICO
SAS 70 Examination Engagements
small business design and development
Solid waste industry
SOX, Fraud investigations
specialize in nonpublic broker dealers
Specialty Tax Consulting (R&E Tax Credit)
State and Local Taxes
Structured Finance
Tax Audit Representation - IRS, S&L Sales Tax, BPT
Tax-General
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trust, estate, Bankruptcy
Trustee work
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What are you doing to STRENGTHEN YOUR CAPABILITIES in your specialties?

In their efforts to strengthen capabilities in new niches, CPAs most commonly are turning to a range of CPE-related options, including seminars and conferences. Certifications also appear to be popular strategies for penetrating new niche businesses. Other strategies worth noting include networking, joining well-placed groups or associations and hiring or acquiring the right talent.

(Sample verbatim responses, sorted alphabetically)

1. attend seminars in my specialty area 2. join associations related to my industry niche
48 plus hours of CPE (A&A) every year
Acquire more skills in areas such as QuickBooks and have the right people in place to work with small business owners.
Adding key people with more than 15 years of experience.
Adding people and expertise
Adding skilled professional staff, appropriate CPE, expanding business network
Additional Certifications
Additional CPE
additional training and education whenever possible
Advance Certification from Intuit Writing a Book Teach seminars
Advanced tax courses currently
Advertising
Aggressive pursuit of specialized CPE
Aligning with other CPA groups
Annual CPE
Annual training through my company. Will be sitting for the CPA exam.
As required we take CPE only in the non profit/governmental area to meet GAS requirements.
ASA certification for business valuations.
At present, We are evaluating these areas with the intent to prune down the number of specialized services to allow for more in depth understanding in the remaining areas.
Attempting to find CPE/Courses to support growing business
Attend AICPA real estate conferences. read industry newsletters...join industry network groups
Attend Continuing Education Programmes. Meeting prospective clients. We CAs in India cannot advertise so one to one contacts and referrals can only increase business.
attend CPE
Attend CPE training

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Attend related conferences and serve on the National Association of College and Universities Business Officer's tax counsel.
Attend seminars and conferences, perform research and document conclusions, and net working
Attend specialized training for the industry/specialty and receive periodicals, emails, etc on the industry/specialty
Attending classes and seminars
Attending conferences and networking
Attending CPE courses
Attending more seminars and focusing on latest developments
Attending personal financial planning conferences and reading trade journals.
attending seminars & conferences
Attending seminars and networking
Attending seminars. Getting more clients in the industry.
attending specialized CPE, reading articles focusing on the specialty
Attending specialized CPE, reading.
Attending the AICPA conference on employee benefits, in house training, reading
automated controls monitoring
Automation of all process and education of clients
Became certified as a CFE.
becoming more automated, and efficient
Becoming fluent in French & Spanish, conversant in German.
Becoming more proficient at QuickBooks to discover time saving ways to help clients get the information they need. I specialize in providing accounting and bookkeeping services to small businesses in the Lansing area.
becoming QuickBooks "Certified Pro Advisor"
Being a quasi CFO for our clients, see our website.
belong to organizations (three) that offer special classes and conferences. They also offer expert support. cpe
better communication, stream-line of process,
BETTER EMAIL CAPABILITIES; MORE PAPERLESS SYSTEMS
ce and reading publications
CE courses
CE IS THE KEY
CE; Reading
Certifications, attending training.
certifications/memberships: Certified QuickBooks ProAdvisor; Certified QuickBooks Point-of-Sale ProAdvisor; Sleeter Group Certified QuickBooks ProAdvisor; Microsoft Professional Accountant Network Consultant; MCSE; MS Small Business Specialist; Intel Channel Partner Registered Member.
CEU's annually

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CFP
CIA Training, IT Training, Fraud Training
classes and publications
classes audits
Classes, experience
concentrating on a particular industry
Conference Attendance
Conferences
constant reading
constant research
Constant research; Networking
Constant training.
constantly review updates and law. The CPA firm I am employed at specializes in Business Management for the TV and Film industry.
consulting for churches; trying to determine if I can "make it" as a church consultant who would help "prepare" churches for either external or internal audits.
cont ed & practical expierence...
Continuous Studies
Continuous training and updating software, etc to stay current with tools of the trade.
Continual reading in those areas.
Continually training in various IT skills
Continued education
Continued education and personal reading of all available source materials focusing on my specialty areas, especially related to planning, updates, problem areas, and opportunities
CONTINUED EDUCATION/M.B.A. ACCOUNTING SPECIALIZATION
Continuing Ed. Involvement in increasingly complex engagements.
Continuing ed., networking with others of similar interests, etc.
continuing education
continuing education
Continuing education and daily work
Continuing education courses
Continuing Education, leveraging assignments to
continuing education, research
Continuing education, seminars. Trying things out at current company.
Continuing education, targeted assignments.
Continuing Education.
continuing education; networking
Continuing my education and writing papers on the subject.
Continuing networking, referrals, targeted CPE.
Continuing Professional Development Networking

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Continuing Professional Education in current niche practice (Internal Audit), review of professional publications, participation in professional organizations.
Continuing professional education. Learning more about funding sources. Networking with all interested in this area.
Continuing study; teaching; writing articles
Continuing to educate myself on current issues via CPE. Mass mailing to legal and investment communities.
Continuing to work toward Certified Fraud Examiner certification.
Continuous Education
Continuous professional development Volunteer, Board and community activities Positive Networking Joined Toastmasters
Continuous training regarding leading edge issues and developing solutions.
Control self assessment
course training
Courses and reading special publications
Courses to improve skill sets. Getting involved in local organizations dealing with small to mid sized businesses.
CPA license; continuing education; networking; reading accounting literature; open communication with clients about clients' needs
CPE
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CPE
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CPE
CPE
CPE
CPE
CPE & Networking

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CPE and career options
CPE and Certifications
CPE and endless research on my clients questions.
cpe and experience
CPE and keeping pace with changes
CPE and marketing
CPE AND OTHER DESIGNATIONS
CPE and other outside courses
CPE and Reading
CPE and specialty org membership
CPE classes and a lot of reading.
CPE in business valuation, forecasting, and business plans. Research in small business, entrepreneurship, and financial topics.
CPE in fraud, tax and insolvency and restructuring. From conferences, self-study, reading and one-day seminars.
CPE live seminars, Network with other professions, read
CPE OF ABOUT 140 HOURS A YEAR. WORK TO HELP THE CLIENT BE SUCCESSFUL AN UNDERSTAND WHY.
CPE on new sas's.
CPE PFS
CPE
Make my self available for new clients (exposure to new issues)
cpe, and lead relevant seminars
CPE, conferences, networking
CPE, Conferences, representative meetings
CPE, networking with other CPAs - especially those who are not interested in the QuickBooks clients, networking with other business owners and financial planners
CPE, professioanl organizations.
CPE, reading CPA Journal
CPE, Research, exchanging ideas with other CPA's
CPE, technology,
CPE, trade associations, NCMA, NDIA
CPE, trade organizations
CPE, working in industry
CPE/PDL, networking
CPE/software/Networking
CPE;
CPE; discussion groups;
CPE; marketing
CPE; Reading
CPE; working closely with clients; hiring individuals knowledgeable in those areas
CPE'S

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Create a strong network of resources, whether those resources are client-based or industry-based. You have to keep a mental log and/or a record of situations that have occured in your client and be able to recall it instantly. A similar situation may be encountered in another not-for-profit and you will be prepared to consult, audit and test the transactions efficiently.

CSPM designation for Performance Measurement Services

depth of service to limited number of clients that are looking for a broad range of such services

developing greater depth of talent in those niches through selective hiring

Educate my clients on every possible aspects of personal financial planning.

education

education

Education

Education

Education

Education

education and experience

Education, making contacts in the field, letting others know my specialty

Education, positive communication with clients to build positive relationships

education, education

Employing competent personnel and delivering high qualities services at reasonable price

Enrolled in CFA program

Established a Registered Investment Advisor Firm and obtained PFS, CFP and securites licenses. I find that the demand for timely continuing education is extremely important and I devote a considerable amount of time to staying current and enhancing my specialty area.

Expanding breadth of industries

experience

extensive training

Finding solutions about specific problems in specific control environment; Reading; Inquiring about new information thereabout; Seminars.

Focus on niche, high-value areas, generally requiring devoted "project" time. Work with a variety of clients, traditional education, and networking/discussions with other practitioners and companys.

Focus. Most CPAQ firms try to be all things to all clients.

Focused Marketing and word of mouth within Bonding community

Focused research and education that concentrates on industry (auto dealers)related tax and business management ideas and strategies; along with staying abreast of the typical tax and accounting issues facing closely held family businesses. We also strive to maintain a strong network of relationships with other professionals that serve our industry to be poised to provide the best referals possible to meet our clients needs.

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Focusing our attention on client needs, training staff to think outside the box and identify solutions for clients.
Forensic auditing courses; studying for CIA exam
Further certification
Getting accreditations and my MSF.
Getting more assignments
Getting rid of the "bad" clients.
Good continuing education
Handle more audits; research, research, research; ask questions of auditors & develop relationships with government officials.
Hire more experienced staff Develop staff with knowledge of SEC accounting
hiring more specialist staff
Hosting seminars and focus groups made up of our clients and attending outside seminars to keep current.
I am reviewing materials in individual and small business taxes to soon start my own accounting/bookkeeping and individual and small business tax services.
I am the CFO of a non-profit. I try to increase my management and supervisory abilities in addition to learning all the quirks of the non-profit world.
I have done financial operations appraisals and turn-around work in 100+ hospitals and physician practices around the country over the past 30 years
I learn by continuing to teach and taking CPE.
I take at least 65+ hour of CPE in business valuation, including the AICPA National Business Valuation Conference.
I try to keep up with new regs and FASB statements
I work in them all the time and attend CPE courses on those specific areas
I work with a lot of partnerships and focus on trainings in this area as well.
In House training and other CPE courses. Pursuing the CFE credential
In order to better serve my clients I am getting a bookkeeper certification.
Increased exposure to new areas through CPE plus expanded tax practice.
Industry groups
Internet reading
Internet research.
Investing in our employee's training and learning programs/CPE's of the niche area they wish to pursue.
INVOLVEMENT IN STATES CPA TAX AND SALT GROUPS, BUSINESS NICHE groups (FOR EXAMPLE CONSTRUCTION, AUTO, ETC)
IT General Control Testing
I've upgraded communication/computer technology and continued to develop marketable knowledge in a very narrow niche.

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Joining specialty groups and organization
Networking within the benefits community
Focused CPE
Giving seminars

Joining specialty groups and CPE in my area of expertise

Just moved to a new place, Will set up e filing and advertising via networking

Keep in touch with client, read, read, read, CPE

Keep learning and switching around companies to learn new modules in FICO (eg. Project Systems). I am also planning to take a programming concepts course to strengthen my technical skills and courses in SOX and internal control which has become hot in FICO and SAP.

Keep up to date by reading

keep up with tax law changes

Keeping as up to date as possible on technical & regulatory issues related to NPOs

Keeping informed on issues affecting small businesses in particular, both regulatory and management-related trends and knowledge; offering more hands on, and increased frequency, onsite assistance with accounting needs

Keeping up on the latest software and technology.

Keeping up with the changing standards through CPE.

Learning as much as I can about my specialties

Learning through cpe and self study

learning/knowledge courses

look for CE courses and articles in area of practice. network with other professionals in same or similar area

MAILINGS, WORD OF MOUTH, CPE

Make sure I am current on all proposed and actual law changes relating to my niche. It helps that my "day job" gives me access to all this information.

Managing Projects

Marketing to entertainment industry segment

member of NJSCPA Nonprofit Interest Group; CPE; read publications; attending accounting professional organizations and nonprofit conferences

More CPE more marketing

More marketing, in-depth CPE

More training in small business IT consulting

More training.

My firm's niche is oil & gas tax consultation and compliance with a further emphasis on partnership taxation. We attend specific seminars targeted to our areas of expertise.

NACVA Training & presenting seminars on similar topics

network, cpe, conferences

Networking with other SALT companies and attending specific conferences for SALT

Networking, continuing education

networking, education, etc.

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networking, seminars
Networking, studying at university for another degree, getting CPE in area specialty
Networking; AICPA and local seminars; websites; newsletters
No Time to address other than focus on servicing existing clientele due to staffing shortages.
NOT MUCH
Not much at this stage. Just CPE.
Nothing
Nothing right, now. Looking for help.
not-trying to sell the business--may just close it
Obtain more clients and take CPE in the specialties.
Obtaining better skills in Project Management
Obtaining certifications
Obtaining CFE certification, have obtained certification in performance management, (CSPM) and continued CPE focused on those areas.
On line form, video instruction, US Mail, and e-mail is a must. By having a well documented website folks are more likely to inquire and use the service. Video makes a potential customer feel better informed and a chance to meet me. It also gives me a chance to let folks know up front what I need so I don't have to repeat myself 60+ times. I think of the video as training for the clients. Also, with broadband everywhere, video instruction to the clients is very practical these days. After they watch the video any questions they have when they call or email are usually very pointed - and that's a good thing.
Ongoing training, teaching at small business classes, reading.
online research, continued education
OUTSIDE THE CPE BOX TRAINING - NONPROFIT LEADERSHIP & MANAGEMENT COURSES AT LOCAL COMMUNITY COLLEGE, EXPLORING VARIOUS FUNDRAISING TECHNIQUES, NETWORKING WITH NONPROFIT COMMUNITY,ETC
Partnering with software vendors
Performing only those engagements that fall within my niche. Further, at my firm we are also industry specific.
Personal Financial Planning - became licensed and acquired CFP designation. Taxes - seminars and studying. Non Profits - joined organizations that help me learn the more technical info.
Planning to earn a CISA certification. Studying all apsects of new risk assesment for IT.
Practical experience
Practice, practice, practice. We're searching for ways to be better.
Professional Reading CPE courses Working Hard in my specialty, while forcing myself to take CPE courses (and other learning activities)outside of my specialty.

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QuickBooks Proadvisor
Read about and volunteer in the non-profit sector; studying and applying the new audit risk standards; switched audit software to Creative Solutions Engagement Solution; will submit to peer review next summer; continue to serve as a QuickBooks ProAdvisor;
Read everything that comes across my desk that deals with international taxation.
Read more books.
read tax material,
Read, CPE and working with an Attorney that is very strong in Estate Tax.
Read, read, read, and study!!!
Reading articles and taking classes.
Reading Books, attending seminars and training
reading in the industry
Reading periodicals and other timely knowledge
Reading regulations
Reading state and federal regulations. Joining advocacy organizations, volunteering on committees so I have contacts in addition to my clients who work in the fields that my clients' organizations are in.
reading trade literature
Reading up on foreign GAAP
Reading Writing a business development program to work through with clients
Reading, networking and attending seminars
Reading, recruiting, exploring different ways to increase interest and market the area
Required CPE
Requiring all staff to have either ABV or ASA designation.
Research of existing publications, etc.
research, conferences, reading, networking
Research, CPE, practice
Review What's New items on SEC Website Conferences on Regulatory Compliance CPE Direct for other Accounting/Tax items
self-study, cpe
Self-study; CPE; Newsletters for the industry
Seminar instruction, both volunteer through a Small Business Community Center and our own paid seminars, besides target marketing.
Seminars
Seminars and accreditations
seminars and books
Seminars, classes, self study, experience
Seminars, conferences, continuing education
seminars, practicing, elearning, etc
Seminars, Reading, networking with attorneys.

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seminars, reading, research, right articles and give presentations
Small bus, tax planning, small business consulting, buy sell of bus, retirement planning
software development
Special designation (CCIFP), attending national construction conferences, and being involved in construction trade organizations.
specialized CPE on a national level
Specialized CPE opportunities for my niche, networking and mentoring
specialized CPE, marketing in this area, pfp designations and member of professional state committees
Stay up to date with rule changes and published guidance. Network.
Stay very current
Staying current with the ever-changing rules. I take an absolute minimum of 80 hour of continuing professional education geared towards nonprofit agencies. Staying current helps prevent those unexpected curve balls and reduces the unbillable hours hours spent doing research; thus streamlining the process and increasing productivity.
Staying current with theory and case law
staying on top of changes
Staying up-to-date on your CPE is the bare minimum. I strive to ensure that, in addition to the services my clients recieve from me, my CPE also provides me with a fundamental understanding of the changes that affect other aspects of my clients' business. This allows me to have a better understanding of the services other CPA firms (such as my clients' auditors) are providing and the challenges they may be facing.
strong knowledge and experience
Study and research.
Study.
Studying for the Series 7 exam to obtain securities license for PFP which will be followed by obtaining certification for Business Valuation
studying to be licensed as registered investment advisor to enhance trustee skills and offer more services. Also plan to get life insurance license.
survey in customers
Take continuing professional education
Take CPE courses, obtain certifications, research on the internet, use practice guides, attend seminars/webinars and network with other CPAs.
take cpe; read relevant publications
Taking CFP course
Taking classes in financial planning
Taking classes to continue to educate myself.
Taking courses that concentrate on my area of expertise.
Taking CPE & CLE
Taking CPE courses and attending seminars.
Taking CPE courses in the specific areas.
Taking CPE credits and getting certification in software packages.

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Taking CPE in our focus areas, reading and research on the internet
Taking trainings in Federal Accounting. Attained CGFM certification.
Teaching CPE Courses Networking Self Study Learning from existing clients
Team approach
Teaming fraud investigation skills with the skills of those in the attestation and internal controls service areas to provide fraud risk assessment and antifraud program improvement services.
Technology
Technology investments to increase productivity ; research on myriad solutions to business problems besides accounting
Topic specific continuing education
Training
Training
Training
Training
Training and research
Training, networking, marketing
Training, reading, meeting with people, delegating those areas I choose not to do to other accountants so I maintain the focus on the areas I do well, and improve on these
Try to avail of all relevant literature and related association meeetings
Understand the fundamentals to how the banks are structuring their deals in this ever changign marketplace.
Upgrading technology to gain efficiencies in the service area.
Using CPE around these areas.
Using software tols to compete with larger cpnsulting organizations while providing business perspectives on IT security and governance that have typically been the domain of techies. NOT IT CONSULTING - which most in the CPA community believe is accounting package implementation.
Using technology to make life easy for the small business manager
Various online classes.
Very active in practice and CPE
Very little.
We are becoming certified advisors
We are trying to get our staff niched.
We focus on customer service and staying on the cutting edge of technology in our field.
We would like a niche in the service industry, ie, attorneys, doctors, architects, engineers and in fact have a number of clients in the area but definitely will need a lot more to specialize. Word of mouth has worked well for us.

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With over 90% of our client base in the construction industry, we can focus CPE, staff training, audit program development, consulting strategies and tax reseach in one area.
Work hard to understand my clients and their business, as well as their key business relationships.
Writing articles on captive insurance
Writing training guides, providing LIFO live training & developed only non-auto dealer LIFO software in the U.S.
WRITING/EDITING CHAPTERS OF BOOK COVERING 50+ YEARS OF PRACTICE STARTING WITH WWII EXCESS PROFITS TAX INCLUDING PRE & POST-MORTEM ESTATE PLANNING, STEPPED UP BASIS, BRAY CASE DEDUCTIONS, OIL, DOCTRINE OF EQUITABLE RECOUPMENT, FORM 911, UNEQUAL DISTRIBUTIONS, CRAT's - CRUT's - etc., SMALL BUSINESS SCHED. C vs. HOBBY LOSSES -SUB S - C-CORP. DECISIONS & TIMING, +++++

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Is there anything else we should be asking about niches and specialization?

In the responses to this question, we can glean new insights into the perceived obstacles to successfully deploying a niche strategy. For instance, some participants express interest in knowing the level of expertise or achievement that colleagues and competitors may be attaining in their pursuit of specialty distinctions. In general, it can be said that CPAs considering new investments in a specialty niche are looking for roadmaps to success, with specific guideposts as to education, credentialing, business development, costs and pricing, and potential returns.

(Sample verbatim responses, sorted alphabetically)

Yes. Up to what stage of the specialization have you progressed. Do you confine yourself to mere filing or do your appear before appellate authorities if so ;do you appear up to the first stage or second stage of appeal. CAs typically are permitted to appear up to the 2nd stage of Appeal (Tribunal). After this Stage the lawyers take over.
Yes. What new areas are you trying to get into? Are they related to your firm or work experience?
Yes, how are we marketing those specialties.
Why is business valuation controlling the litigation support area? Why not publish and teach courses that would help all areas of litigation support, including business valuation, fraud, bankruptcy, damages, etc.
Which professional designations do you possess?
Which industry niches appear to be most profitable?
Whether practitioners find niches profitable, or rather, where they find the tipping point in volume.
Where to find more information
Where to find mentors, or business partners in specialty.
Where is the most profit being made with the least liability exposure and the best opportunities in this day and age?
What types of companies and/or industries would like to receive information about the niche
What the long term prospects are for the niche.
What specialties can be done remotely (i.e. via the internet to clients).
what software/system
What section of the market are you practicing in such as small medium and large and define the dollar amounts as well as whether they are public listed companies or private.
What is your area of specialization, i.e. non-profit - schools or Financial services - Hedge Funds etc.
What is the importance of a professional designation with respect to proving (or maintaining) professional competence in your specialty? (a) Imperative,

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(b) desirable, (c) nice to have, (d) unnecessary.
WHAT IS THE EXTRA BILLING FOR THESE SERVES? WHAT IS YOUR STANDARD BILLING RATE? WHAT MAKES YOU BETTER THAN ANOTHER CPA.
What is required to get started in the niche.
What industries or niches are cpa's serving? How did they find them?
What do you do to challenge your current skills and abilities to always be learning something new?
What additional credentials do you hold?
what about the niches within a niches. industry specialization, etc.
What about industry niches such as manufacturing, energy, oil & gas etc.?
what % of their time/resources are devoted to their nitch - presuming that the firm is somewhat diversified even though they may lean toward one area of expertise.
We need to know of a better way to get the word out that this is an area where we wish to specialize. We enjoy this type of client, educated and appreciative of our work that is similar to theirs.
We consider certain industries niches including banking, construction, manufacturing, and not for profit.
TYPE OF NICHES-AUTO, MEDICAL, CONSTRUCTION
Top Issues in Niches
The size of the market. Last 2 months IRS filed over 1 million liens. Our phone has been so busy we have STOPPED taking new cases.
The outgrowth of business valuations including transition planning, sanity checks and the like.
The hardest part of being a niche firm is getting the word out there to let all of the CPA firms know you are available and are not a threat to their firm.
Sub-specialties should be considered within each area of specialization.
subniche info would be helpful---for example, while i checked audits and non-profits, we are fairly selective about the non-profit audits we will handle.
Specific services being offered.
Specialization is the most important part of audit risk assessment. Clearly, audit errors and tax mistakes are minimized with specialization.
Sources of information and knowledge to strengthen capabilities in the specialization
Revenue generated from Niche services and availability of staff
Requisite experience, credentials, training to fill niche
Realized Billing Rates
personal network to thrive in a niche/specialty
Partnering with other resources.
Other areas to expand my practice
Ones with most margin.
Obviously I think "industry" related niches is something many firms focus on. There is

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a great opportunity to leverage your existing customer base and the related experience you gain from working with many similar businesses. Being recognized or becoming well-known in an industry community provides great marketing value to a firm.
Niches and specialization are much more specific than the large groupings above.
new tools for sales control
Needs and pain points in each niche
Maybe ask about whether the niche requires full-time or part-time effort. Markets where people are finding their niches. Some markets might be stronger in certain areas then others.
Marketing?
Length and duration within the niche group selected.
Language(s) specialization Geographic concentration Systems specialization
Knowing your market from the client perspective is very helpful. Walk a mile in their shoes.
Just keep asking. It is a constant evolution
Industry, for example, I work in the insurance industry and all the regulatory reporting is statutory not GAAP.
Industry niches?
Industry designation
Industries with low budget for audit, example credit union, non profits, etc.
Industries are stronger niches than company size in my opinion.
In addition to the service areas, should ask what industry niches and specializations exist (i.e., construction, franchises, real estate, manufacturing, restaurant, auto dealerships, etc.).
I specialize in all things dealing with real estate.
I love my job, especially when I am working on jobs that fit my niche, jobs that fit my mission; focusing on one primary industry sure makes it easier to choose which jobs to accept; it sure does make the work more fun because I get to do what I'm passionate about; I'm more effective this way.
I COULD USE HELP - ADVICE IN SETTING UP WEB-SITE - COMPUTER EQUIPMENT, ETC.. THEREFOREI BELIEVE THAT A QUESTION RE OBSTACLES FACED WOULD BE HELPFUL!
I can't think of anything
How we market our niches
How to get training for certain niches?
how to get them
How many CPA's get involved in legislative issues? Especially with respect to new energy sources; producer tax credits, etc., CPA's may have an ever-increasing stake in helping their clients understand a rapidly moving target. Important incentives are at risk all the time and CPA's could help with justifications (cost/benefits - short and long

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term).

How easy is it to break into the field that you are pursuing?

how do you make them work in a small town or low population area?

How do you handle transitioning from a firm that does all for clients to a niche firm.

How do you compare with your competitors in your line of specialization?

How do you choose a niche?

How do I advertise.

How do develop them in rural areas with a much smaller population.

How did you get into your niches or specialization.

How did you find yourself in your area of specialty?

How did you fall into this niche? Where did you learn this specialty?

How competitive is it to get into each nich. How long does it take to get proficient in each niche to be your own rainmaker?

How are you generating leads and new business?

How are you different from other firms?

How are niche leaders building interest in staff? How are niches marketed both internally and externally? Does your niche have it's own business/strategic plan?

How about industry niches?

HOW ABOUT A NICHE FOR SPECIFIC INDUSTRIES, SUCH AS LANDSCAPERS?

Have two columns for what do you like to do and what do you do?

Have to think about it . . don't have time now.

Fundamental approach/plan to establish a niche.

Formation of multi-professional teams - structure, make-up and referral methods.

Finally, someone has identified this area of practice and opportunity - providing some good advice on long term practice goals. Would love to see more guidance to help niche CPA practices who are living in a traditional CPA world.

Family Wealth Planning

Family offices are an emerging industry - which help high net worth individuals and families manage their wealth, finances, estates, taxes and life. Many CPAs run family offices.

Expected future niches? Most valued? Best paying?

Effective ways to meet clients in the particular "niche".

Education & certification

e filing for Form 1040 with gross income of income level below $ 75,000.00 working in casinos.

Developing a Niche ("It") is not accidental. You have to purposely invest in "It", beleive in "It" and be persistent.

controllership services
nature of advisory services - small amount of time by partner/mgr
that leverages staff in compliance areas.

Can you think of a way to determine whether the niches are lucrative and to what extent? (A lot of people say they're doing something, but that doesn't say if what

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they're doing is monetarily productive.) Also, if someone has a productive niche, I'm not sure they're willing to share what it is.
Business Valuation should have been on the list of choices.
Business valuation for financial reporting and estate/gift should be above categories.
best location for market niches.
Ask about profit margins.
Are you as qualified as you could be to deliver the specialty service? Are you staying up to date with changes affecting your specialty?
Are there skills experience that you consider essential to success in your niche?
Are the niches/specializations per firm confined to one geographic area or is part of a niche the geographic area?
ALSO RECEIVERSHIPS,SPECIAL MASTER,BK,ACCOUNTANT MALPRACTICE

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