

Highlights from the

Boomer Operations Circle

Fall 2020

Topic Highlights from The Boomer Operations Circle™ 2020 Fall Meeting

The Boomer Operations Circle™ is a community of operational leaders from forward-thinking firms who are committed to designing and implementing better business strategies, plans and procedures in their firms. Learn more at www.boomer.com/oc.

This October, our members met virtually for lively and insightful sharing of their perspectives on the challenges and opportunities facing their firm and the profession.

- **Lessons Learned During 2020**
 - Sharing lessons learned and new and improved practices we should hold on to in the future.
 - Some of the lessons/best practices members shared include better budgeting and forecasting, increased communication, and virtual audit playbooks.
- **Holding Partners Accountable**
 - Jim Boomer, CEO of Boomer Consulting, moderated a panel of firm leaders, including Lynn Lister of Grantham Poole, Jeremy Senften of Rea & Associates, and Mike Callahan of Aprio.
 - Panelists discussed how they hold partners accountable and what partner scorecards, metrics or KPIs they use to do so.
- **The Best Thing I Ever Did**
 - Members were asked to bring a "show and tell" item – a resource, project or technology that they developed or use internally – and share it with their peers.
 - Some of the resources members shared include automated WIP/AR emails, project management workflow tools, and a competency matrix for talent.
- **.CPA Discussion**
 - Members discussed the new .cpa domains available from CPA.com.
 - Conversation on the realities of changing websites, emails, SEO, etc.
- **Accountability Review**
 - Members look back at the progress they've made on their individual game plans since our last meeting and share progress with their peers.
 - Some of the projects/goals discussed include unconscious bias training, data dashboards, change management courses and RPA.
- **Savings/Changing Budgets**
 - Members discussed some of the ways their firms are saving money or changing their budgets due to the pandemic.
 - Firms have saved a significant amount by reducing travel and delivering more engagements virtually. Some plan to reduce their office space footprint permanently, although most plan to maintain a physical office.

- **Communication**
 - Communication was a recurring thread throughout our sessions. This isn't just about productivity while people are working remotely. It's also important to ensure we're considering the mental health of our team members.
 - Members discussed how they're focusing on communication, including scheduling more frequent meetings, implementing Microsoft Teams, leveraging video conferencing tools, and more.
- **Diversity, Inclusion & Equity**
 - Members discussed what their firms are doing in the areas of diversity, inclusion and equity (DI&E) and whether they see material commitments to these efforts.
 - Some resources shared include the AICPA's diversity initiatives and the book *A White-Collar Profession: African American Certified Public Accountants Since 1921* by Theresa A. Hammond.
- **Group Health Insurance Pricing**
 - Members discussed the pricing changes they see as group health insurance policies come up for renewal this year and how much employees pay out of pocket for single and family coverage.
 - Premium increases range from 7% to nearly 25%.
- **Personal Action Plans**
 - Members took time for planning their action plans for the next six months
 - Ideas include implementing client service agreements, onboarding remote employees, implementing bots, and managing training plans after merging in a new firm.

It's impossible to cover everything discussed at the last Boomer Operations Circle meeting in this short summary. However, the trends described in this report should give you some great insight into the operational challenges and solutions that firms are thinking about today.

An Invitation to Participate in The Boomer Operations Circle™

To learn more about the Boomer Operations Circle community, please visit www.boomer.com/OC.

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