

Highlights from the

Boomer Operations Circle

Winter 2021

Topic Highlights from The Boomer Operations Circle™ 2021 Winter 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 March, our members met virtually for lively and insightful sharing of their perspectives on the challenges and opportunities facing their firm and the profession.

- **RPA Show & Tell**
 - Robotics Process Automation (RPA) moves beyond just a trendy buzzword as many firms employ this technology to solve real challenges in their firms.
 - Several of our members and two guests from the CIO Circle shared how they're leveraging RPA to reduce or eliminate manual, tedious and time-consuming tasks. Some ideas discussed include retrieving client bank statements and saving them to a particular location, creating internal reports, monitoring e-filing acceptance/rejections, and onboarding new clients.
- **Data Dashboards**
 - Dashboards are an important tool for helping operations leaders monitor and communicate performance.
 - In this facilitated group discussion, we talked about the KPI information collected from member firms, including what they're measuring, how they're using the information, and the tools they're using to collect and communicate KPIs.
- **The Best Thing We 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 investing in Power BI, hiring business analysts, offering wealth management services, partnering with a large national bank on CARES Act issues and PPP loans, and starting a client pricing/purging/profitability project.
- **Rethinking Real Estate Needs**
 - Many firms will continue remote/virtual work – at least in some capacity – after the pandemic ends, which means their real estate needs are changing.
 - Members discussed their plans for reworking existing office space, whether they're letting go of some of their space, and hoteling vs. non-hoteling.
- **Travel Plans & Policies for 2021**
 - Members discussed their firm's plans for travel in 2021 and the policies they've put in place for the coming year.
 - While many firms are opening up travel, such as using public transportation, taking international or out-of-state vacations, and attending conferences and training, many monitor where people go and requiring post-travel quarantines.

- **Elevating the Employee Experience**
 - Keeping employees happy and engaged is a priority during these trying times. Members discussed how they're working on elevating the employee experience in the coming year.
 - Some ideas our members shared include taking anonymous surveys and ensuring employee feedback leads to action and results.
- **Partner/C-Suite Meetings**
 - During our "Parking Lot" session, one member asked how often firm leaders, including partners or the C-Suite team, meet.
 - Members shared their details on their executive committees and leadership groups, how often they meet, and how their organizational charts are structured.
- **Strengthening Communication in a Distributed Team**
 - With firms moving into a hybrid on-site/remote business model, communication is critical. What are firms doing to strengthen communication?
 - Some ideas our members shared include leveraging Microsoft Teams, creating firm-wide videos and newsletters to share information, and weekly all-team meetings with breakout sessions for "water cooler chat."
- **Sponsor Deep Dives**
 - At the end of Day 2, members had the option of attending a sponsor deep dive to learn more about our sponsors, ask questions and take a look at product demos.
 - Our sponsors include Pax8, Rippling and Anduin.
- **Accountability Review**
 - Members shared the initiatives they've been working on since our last meeting and the progress they've made toward their goals.
 - Some of the initiatives discussed include "no meeting Fridays" to give people more focused work time, improving WIP/AR/realization, strategic planning and succession planning.

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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