

Practical Accountant

September 2002

PROVIDING THE COMPETITIVE EDGE

Architects of Innovation *By Michael G. Stevens*



For the third year, *Practical Accountant* is proud to recognize those 16 firms that are taking a prominent role in the development of new and improved services, and in promoting efficiency in the practice of public accounting. Successful firms aren't resting on their laurels. They are continuing to question and improve the ways they are doing things. This is demonstrated by the fact that of those 16, six of our winners this year are prior year recipients of the Innovation Award. Outstanding in this respect are two firms, the Boston firm, Vitale, Caturano & Company, and the Cincinnati firm of Barnes, Dennig & Co. that have won for different innovations three years in a row.

Our Practice Innovation Award goes to those firms judged to have brought in new business or cut costs by instituting a process, launching an initiative, or changing a procedure. Here are profiles of firms that truly share a vision.

Reinforcing the Firm Culture

Pannell Kerr Forster of Texas (PKF), a middle-market firm based in Houston and a prior Award winner for developing its technology services practice, has focused not only on expanding its service offerings, it has looked within itself as well. "We realized long ago, that to serve our clients well, we must have a culture of excellence built on the foundation of the personal character of our firm's leadership," says Karen Love, PKF's director of business development. To this end, PKF developed an internal, accredited program called "PKF University."

Some of the goals of this university include: communicating the firm's vision, mission, and core values, creating a sense of team spirit and firm pride, educating team members about the firm's service offerings, and developing team members technically. Another goal involves extending the firm's training and development to strategic referral partners, clients, and prospects, and providing a less disruptive means of fulfilling continuing education requirements.

Examples of programs offered have been: "Getting It Together-The Art of Winning Referrals," on networking, business building for the firm and clients; "Understanding Financial Statements for Non-Financial People," taught for a client's

employees; and "The Benefits of Cost Segregation Studies," taught in affiliation with real estate divisions of financial institutions for their clients.

Love reports great success in achieving the objectives of PKF University. She says that voluntary participation is high and that the university has created "a very real 'community' within our firm." Also, teaching members about the capabilities of each practice group has led to strong growth of the firm's niches. The firm can also offer customized development programs for its clients.

She also indicates that by centralizing continuing education, CPE costs have decreased by 32 percent. And recruiting fees have also decreased by over 30 percent due to improved staff retention. Moreover, the firm has enjoyed a significant increase in business development activities and revenues.

Pannell Kerr Forster of Texas, P.C.

Founded: 1992

Partners: 8

Staff: 85

Offices: 1

Estimated 2002 revenue: \$10.7 million

Web site: www.pkftexas.com

Practice breakdown: A&A 40%; Tax 47%; Consulting and other services 13%

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PKF

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