

Sustaining your business: What are you waiting for?

AccountingWEB interviewed Mike LeMaster of Revenue Advisors. Here are his thoughts on sustaining businesses in the current economic upheaval.

Business owners and leaders are looking for new ideas on how to sustain their businesses in the midst of uncharted and uncertain times. They have found many of their traditional methods and approaches are deficient from the standpoint of sustaining past levels of growth and profitability. These leaders now understand that business innovation needs to live side-by-side with their past methods, processes, products and services.

CPA firms sit at the "table of trust" with business owners. CPAs have worked with owners/leaders to maintain a fiscal responsibility that has ensured their past success. For this work... they have been extended a level of business trust that is unparalleled in the business world.

Perhaps more than ever, business owners and leaders need their trusted advisors, that is, their CPAs, to bring a level of support that exceeds past levels of service. They need assistance in several critical areas of their business:

- Negotiating and securing favorable lending terms with financial institutions
- Securing sources of funding for expansion and improvement
- Managing organizational risk
- Capitalizing on new tax incentives
- Acquiring stimulus funds earmarked for their industry
- Generating new means to fund healthcare to remain competitive
- Finding the right partners for organic and acquisition growth
- Taking advantage of the tax incentives for education and business reinvestments
- Employing forward thinking fiscal management and financial strategies

Before you say that your firm does not have the expertise to assist in these areas, consider this question: If not you, then whom? Upon whom will business owners rely to assist them with these critical issues if not their CPAs? Some will turn to consultants. Others will work with specialists focused on one aspect of their business needs. And many will go alone and exercise their entrepreneurial spirit to navigate these uncharted waters.

As a CPA, you have a golden opportunity to prudently grow the business advisory services side of your practice. Your past work with your business-owner clients has placed you in the perfect position to assist them with today's business demands and needs.

Many senior partners are already doing this inside their personal work with their clients. But the widespread need of today's business world demands a more focused organizational response. Simply stated, extend the individual excellence of some partners over to an institutional firm approach of helping your business owners in this time of critical need.

The entire economic landscape is shifting, and with that shift has already created new business opportunities. There is no other profession that is more uniquely positioned to help business owners than CPA firms. So Revenue Advisors asks again... *"What are you waiting for?"*

The rules of commerce are being rewritten at the highest level of our government and economy. Regardless of your profession, you should assess what these changes mean to your current business models. CPA firms, as trusted business advisors, are uniquely positioned to seize the opportunities that exist in this marketplace, and provide the business advisory services that are so desperately needed by American business owners.

Mike LeMaster is the president and founder of [Revenue Advisors, LLC and Sales Coaches International, LLC](#). His companies work with clients to realize greater revenue results by merging market driven innovation with traditional means of generating revenue. Contact Mike at 630-552-0747 or at ml@revenue-advisors.com.

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