



WHAT DO CLIENTS REALLY WANT?

'New Expectations Gap' Divides CPAs and Clients

EXECUTIVE PREVIEW

Bay Street Group LLC
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November 2006



Conducted in conjunction with
the American Institute of Certified Public Accountants

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SUMMARY

In this study, 1,799 accountants, finance managers and CPAs from all sectors of the profession were queried in an online survey conducted throughout most of 2006.

Of the respondents, 62% work in public accounting, which in this report are classified as "CPA Firms." The rest, 38%, work in the business, industry, government, not-for-profit, education or vendor sectors, which in this report are classified as "Clients."

Some 75% are C-Level decision-makers and influencers.

The study makes important new findings in the discrepancies between the behaviors and opinions of CPAs and their Clients.

It should prove useful to both CPA Firms seeking to fine-tune their client acquisition and retention strategies, as well as to Finance Managers charged with engaging a CPA Firm and evaluating its performance.

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THE NEW EXPECTATIONS GAP

The profession has long recognized an “expectations gap” with the public’s view of auditor liability. But in this report Bay Street Group discovers a “New Expectations Gap,” whose effects could be just as deleterious.

Key data points in this “New Expectations Gap” include:

- 1. Client Satisfaction** -- CPA Firms grossly overestimate Client Satisfaction. Some 93% of CPAs believe half or most of their clients are sufficiently satisfied to recommend them. But only a bare majority of Clients (55%) would recommend their current CPA firm.
- 2. Identifying Decision-Makers** -- The overwhelming number of Clients believe they – as CPAs, finance managers, executives, and individuals – are the “MAIN DECISION-MAKERS” in the hiring of a new CPA firm. But most CPA Firms believe the owner is the key person. Only 17% estimated correctly that about half of their clients would be “Recommenders.” (Note: The trend holds true when all sizes of CPA Firms are compared against all sizes of Clients.)
- 3. Identifying Influencers** -- CPAs underestimate the importance of senior financial executives in the decision to choose a new CPA firm.
- 4. Client Base Stability** -- 38% of CPAs say their average Client tenure is “more than 10 years,” but only 25% of Clients would agree.

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5. Marketing Tactics -- The top three marketing tactics which CPA Firms plan to launch or increase are:

- Increasing Referrals,
- Networking and
- Website Upgrades.

But if Clients were writing the marketing plans, they might agree with making Referrals and Networking top priorities, but they would add Seminars. Of course it needs to be noted that Clients, as prospects, see and experience marketing efforts much differently than the marketers who can parse strategy and measure returns.

6. Criteria for Evaluating CPA Firm Performance -- In choosing a CPA Firm, Clients are most concerned about:

- Service and Attentiveness,
- the Reputation of the Firm and the Quality and
- Accuracy of the Work.

The data should be studied by comparing and contrasting the responses of CPAs and Clients. A Gap Analysis showing the widest discrepancies in Behaviors and Attitudes can yield startling differences in perspective.

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CONTACT INFORMATION

Complete data is available from Bay Street Group LLC for those interested in a deeper analysis. For instance, data may be filtered and cross-tabbed by size of CPA firm, by size of client company, by job title, marketing tactic, etc.

Contact: HS@BayStreetGroup.com, or (914) 674-4531.

All questions, comments, suggestions, critiques and ideas are gladly accepted and may be incorporated in future editions of this study.

NOTE: This report represents a top-line overview based on early responses. Final results, analysis and conclusions may vary. To inquire about the study, with complete data and in-depth analysis, please contact Bay Street Group LLC.

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DEMOGRAPHICS

PROFESSIONAL SECTOR

DEMOGRAPHICS: In what type of business do you work?

Business or Industry	25%
Public accounting	62%
Government	1%
Not-for-profit	4%
Education	2%
Vendor or Supplier to Accountants and/or Finance Executives	1%
Other	6%

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OFFICE SIZE

DEMOGRAPHICS: How many people work in your office or location?

1 to 10	45%
11 to 50	28%
51 to 100	9%
101 to 500	11%
More than 500	8%

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**POSITION****DEMOGRAPHICS: Which best describes your position?**

President/CEO/COO/Managing Partner	41%
CFO/Controller/Partner/Senior Executive	34%
Senior Staff/General Management	13%
Mid-Level Staff/Internal Auditor	3%
Junior Staff/Support	1%
Other	7%

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RESULTS

RECOMMENDER SCORE

CLIENTS: Would you RECOMMEND your CPA Firm to a friend?

Yes 55%

No 45%

CPAs: What percentage of your clients would recommend your firm to a close friend?

Nearly Every Client, or over 80% 35%

Most of Them, or about 60% to 80% 42%

About Half, or 40% to 60% 17%

Less than Half, about 20% to 40% 5%

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DECISION-MAKERS

	CLIENTS: In your organization, who are THE MAIN DECISION-MAKERS in choosing a new CPA? (Please check all that apply.)	CPAs: Generally, who are THE MAIN DECISION-MAKERS in hiring your firm? (Please check all that apply.)
Owner	16%	77%
CEO	12%	5%
COO	2%	0%
CFO/Controller/In-house Accountant	49%	8%
Board of Directors	25%	3%
Major Shareholders, Investors or Lenders	2%	3%
Key Non-Financial Department Head(s)	0%	1%
Other	7%	2%

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TENURE

	CLIENTS: How long has your CPA Firm worked for you or your organization?	CPAs: On average, how long have you or your firm worked with your clients?
Less than 1 year	7%	2%
1 to 5 Years	40%	23%
5 to 10 Years	25%	37%
More than 10 Years	25%	38%
Other	2%	1%
Total	100%	100%

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WHY CHANGE CPAs?

	CLIENTS: WHY would you or your organization CHANGE CPA FIRMS? (Check all that apply.)	CPAs: What's the main reason you might LOSE A CLIENT? (Check all that apply.)
Poor client service, attentiveness.	80%	34%
Need new or different services.	20%	16%
Bad personal chemistry.	29%	20%
Personal friendship with new CPA Firm.	7%	15%
Price, fees, costs, budgets, "affordability."	57%	51%
Take the functions in-house.	6%	11%
Not proactive enough.	35%	19%
Not getting CPA Firm's best people.	38%	9%
Professional/technical differences.	17%	9%
We fire them for business reasons.	na	17%
Die, sell or go out of business.	na	43%
We're not really sure. We don't ask. They don't tell	na	15%
Other	11%	6%

na = Question not asked of Clients

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MARKETING TACTICS

	CLIENTS: Which of these marketing tactics might sway your decision to choose a new CPA Firm? (Please check all that apply.)	CPAs: Which of these marketing tactics is your firm PLANNING TO LAUNCH or INCREASE? (Please check all that apply.)
Referrals	82%	73%
Networking Events	31%	44%
Website	11%	37%
Boards & Civic Organizations	16%	29%
Seminars	35%	28%
Public Relations	8%	20%
Newsletter-Email	15%	20%
Newsletter-Print	11%	19%
Direct Mail Promotions	5%	16%
Yellow Pages	0%	15%
Advertising in Magazines, Newspapers	3%	13%

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	CLIENTS: Which of these marketing tactics might sway your decision to choose a new CPA Firm? (Please check all that apply.)	CPAs: Which of these marketing tactics is your firm PLANNING TO LAUNCH or INCREASE? (Please check all that apply.)
Trade Shows	5%	9%
Walk-In's	5%	7%
Civic or Local Sports Team Sponsorship	1%	7%
Telemarketing	0%	6%
Email Promotion Campaigns	1%	6%
Other	14%	6%
Search Engines	1%	5%
Advertising on Radio, TV	1%	4%
Webinars	11%	2%
Blog	0%	2%
Paid Search Advertising	0%	2%
Online Forums, Message Boards	3%	1%
Outdoor: Billboard, Signage, Building	0%	1%

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CRITERIA

**Which of these CRITERIA are MOST IMPORTANT in choosing a CPA Firm?
(Please check all that apply.)**

	CLIENTS	CPAs
Service and attentiveness	79%	69%
Reputation of firm	74%	56%
Quality and accuracy of work	72%	50%
Price, fees, costs, "affordability."	67%	63%
Proactive advice and consultation	63%	52%
Specific understanding of the industry	56%	32%
Specific understanding of the business	51%	44%
Problem-solving ability	44%	38%
Personal chemistry	42%	61%
Working with the best people in the CPA Firm	24%	17%
Depth and breadth of services offered	2%	13%
Alumni connections	2%	1%
Other	2%	3%

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INFLUENCERS

Which PEOPLE are MOST IMPORTANT in INFLUENCING the decision to get a new CPA. (Please check all that apply.)

	CLIENTS	CPAs
Senior financial executive(s)	96%	85%
Senior non-financial executive(s)	47%	55%
Other Business Owners	44%	81%
Another Accountant	32%	49%
Banker	24%	62%
Lawyer	21%	65%
Friends	7%	51%
Spouse	3%	50%
Other Family Members	2%	25%

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VERBATIM

In a nutshell, what do CLIENTS really want?	In general, what should CPA FIRMS be doing to satisfy clients better?	Sector	Other, Please Specify	Office Size	Position	Other, Please Specify
They want reliability and good proactive advice.	Worrying more about satisfying existing clients than obtaining new ones.	Public accounting		1 to 10	President/CEO/COO/Managing Partner	
to be treated like clients. post Enron, many CPA firms think they have to conduct audits like witch hunts	working with them, not against them	Business or Industry		51 to 100	CFO/Controller/Partner/Senior Executive	
Professional, knowledgeable and ethical audit firms with understanding of their client's business. This understanding should not only encompass the specifics to the individual client, but should extend all the way to an understanding of the industry in which the client's business falls.	Working with their clients toward performing audits that are worthwhile by understanding their clients' business and formulating audit programs that result in meaningful reports that can be relied upon.	Business or Industry		101 to 500	CFO/Controller/Partner/Senior Executive	
Proactive advice on the effects of new FAS's on company and financial reporting. Spend less time doing CYA and worrying about being sued (which is not an issue with us) and more time helping develop strategies for implementation of new FAS's	Work to understand the clients industry and business environment. Quit hiding behind Sarbanes-Oxley when dealing with private companies and using it as an excuse to significantly raise fees	Business or Industry		11 to 50	CFO/Controller/Partner/Senior Executive	
Good service at a good price.	Work smarter not harder.	Public accounting		11 to 50	Mid-Level Staff/Internal Auditor	
accuracy and timeliness	work on quality, accuracy, and timeliness	Public accounting		1 to 10	President/CEO/COO/Managing Partner	
Rapport! We in our industry all have about the same expertise but our people skills are terrible, by and large. Our clients, whether approaching us as individuals or businesses, are human beings and expect to be treated warmly and with respect.	Work on people, communication and presentation skills in that order.	Public accounting		1 to 10	President/CEO/COO/Managing Partner	
They want their CPA to be available at all times, have answers to their questions (business and other), have a strong network of sources, be a good listener, help them make money (improve profits) for 9 months of the year then work magic to minimize the income tax burden on those profits during the final 3 months of the year.	Work on maintaining a good solid relationship w/the decision maker.	Public accounting		1 to 10	President/CEO/COO/Managing Partner	
Clients want knowledgeable, articulate, professional CPAs. Someone who can do the work correctly and efficiently, has ethics, doesn't bill 30 mins. for a 10 min. call.	Work on ethics for both CPAs and the firm, too.	Other, Please Specify	recruiting	1 to 10	Other, Please Specify	Recruiter

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In a nutshell, what do CLIENTS really want?	In general, what should CPA FIRMS be doing to satisfy clients better?	Sector	Other, Please Specify	Office Size	Position	Other, Please Specify
Service and confidence in the work prepared. They want no issues with the IRS and immediate response when there is an issue.	While remaining professional, they need to show that we are a caring profession no matter how badly the client has screwed things up.	Other, Please Specify	Public Accounting and Business as tax preparer /CFO	101 to 500	CFO/Controller/ Partner/Senior Executive	
Service, value. When clients come to our firm from others, their only complaint is often "We were not large enough there." Translate= We did not receive adequate attention.	We use a system called Client Care which summarizes to communication, empathy, action & results. Then communicate your accomplishments.	Public accounting		1 to 10	President/CEO/ COO/Managing Partner	
Clients want our professionalism the lower fee. Clients want us to be solving problem.	we should know what is the difficulties of client, sometime it is out of our professionalism, but the asked us to give the suggestion in general.	Public accounting		11 to 50	President/CEO/ COO/Managing Partner	
Our clients want "peace of mind" and confidence in our ability. They also want us to make their lives easier. They want to know that we have their best interests in mind. The want good communications with their advisors and responsiveness and accessibility with key advisors.	We should have the mind set that we cannot be all things to all people. Two of the most important decisions we, the CPA, can make is: Hire only the best people and be selective on the clients we decide to service. Next, we must create an atmosphere in our firm of "constant improvement."	Public accounting		1 to 10	President/CEO/ COO/Managing Partner	
CLIENTS WANT A KNOWLEDGEABLE CPA WHO UNDERSTANDS THEIR BUSINESS, THEIR FINANCES, THEIR TAX SITUATIONS & CAN HELP THEM MAXIMIZE THEIR CASH FLOW	WE SHOULD CHARGE MORE & SERVICE LESS CLIENTS TO GIVE US TIME TO BE IN DEPTH WITH OUR CLIENTS	Public accounting		1 to 10	President/CEO/ COO/Managing Partner	
If you accept any type of engagement, the client wants the work completed within a reasonable period of time. Clients have a higher expectation of the level of services that are to be provided even though engagement letters clearly define the level of service.	We should be clearer about the nature of the relationship and the level of services that are to be provided.	Public accounting		1 to 10	Other, Please Specify	Sole Practitioner
Clients want great service for a reasonable fee and access to resources they would not know how to find. They want it when they want it and we have to be responsive to their needs.	We should ask them how were are doing and what we can be doing better. Being proactive is the best approach to keeping strong client relationships	Public accounting		11 to 50	President/CEO/ COO/Managing Partner	
They want to make more money. Whether that means lower taxes or increasing sales and profits.	We need to understand that clients don't care about GAAP and tax law. We need to work with them implementing an efficient accounting system so managerial reports are reliable while keeping them compiling with GAAP and tax laws.	Public accounting		1 to 10	CFO/Controller/ Partner/Senior Executive	

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They want us to make their life easier by handling all aspects of their accounting and tax situation.	We need to be on top of areas that may help our client and communicate this information to our client in a way they fully comprehend.	Public accounting		1 to 10	President/CEO/COO/Managing Partner	
Clear requirements and sticking to the cost estimate.	We need clear direction on SOX.	Business or Industry		More than 500	Mid-Level Staff/Internal Auditor	
a quality product at a reasonable price, and proactive approaches to their business issues.	we must pare down our client bases (the classic A, B or C clients) to those clients who fit our structure. we must then do "whatever" it takes to ensure we are servicing those clients' needs.	Public accounting		1 to 10	CFO/Controller/ Partner/Senior Executive	
A service provider that they can understand and feel comfortable. Someone who cares about their financial interest.	We must be more proactive, not just reactive.	Public accounting		1 to 10	Other, Please Specify	Resident managing Partner
	We are trying to look at a more aggressive method of analyzing what a client needs and being proactive to that need, many clients would use better information if they had it or knew how to read it in their business.	Public accounting		1 to 10	President/CEO/COO/Managing Partner	
Personal attention with quality service at affordable pricing.	We are in the service industry. We need to be more proactive in providing our customer base service.	Public accounting		1 to 10	President/CEO/COO/Managing Partner	
Strong personal relationship with client. Excellent service.	Visiting clients more often. Being proactive.	Public accounting		11 to 50	Mid-Level Staff/Internal Auditor	
ATTENTION	VISITING	Public accounting		1 to 10	Other, Please Specify	OWNER
Service and attentiveness	Visit clients more frequently	Public accounting		11 to 50	CFO/Controller/ Partner/Senior Executive	
NO SURPRISES and honest frank answers!	Visit "one on one" with their clients.	Public accounting		11 to 50	President/CEO/COO/Managing Partner	
cheap advice on saving taxes	view their services thru their clients eyes	Public accounting		1 to 10	President/CEO/COO/Managing Partner	
Quality information	value added service based on client's need	Education		More than 500	Other, Please Specify	Professor
Proactive timely service	Validating that they are receiving the service that they think they should be getting, asking what else they need	Public accounting		11 to 50	CFO/Controller/ Partner/Senior Executive	
A CPA that will assist them in growing their business.	Usually, we are so busy footing and ticking that we miss the openings to assist the growth.	Public accounting		1 to 10	President/CEO/COO/Managing Partner	
Proactive problem solving.	Use the "traditional" work as a springboard to the real value-added business guidance client need.	Public accounting		11 to 50	Senior Staff/General Management	

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good service for reasonable cost	use more judgment rather than a black and white approach to rule interpretation	Business or Industry		51 to 100	CFO/Controller/ Partner/Senior Executive	
Accurate Information	Up to date and accurate information	Business or Industry		11 to 50	CFO/Controller/ Partner/Senior Executive	
Quality and responsiveness.	Understanding their specific needs and crafting service specific to that client.	Public accounting		11 to 50	CFO/Controller/ Partner/Senior Executive	
Looking for tax savings, process control advice	Understanding their clients business	Other, Please Specify	Industry	More than 500	Mid-Level Staff/Internal Auditor	
Dependable service and ideas to better manage their business	Understanding their business from client perspective	Public accounting		11 to 50		
Professional service, value added, efficiency, honesty, timeliness, trustworthy	Understanding the clients needs and paying attention to the detail	Business or Industry		51 to 100	CFO/Controller/ Partner/Senior Executive	
Business understanding, competence, ability to communicate, service quality, responsiveness, and reasonable fees	UNDERSTANDING THE BUSINESS, COMPLEXITY OF THE TRANSACTIONS, AND ABILITY TO PROMPTLY COMMUNICATE PROBLEMS AND/OR DIFFICULTIES	Public accounting		1 to 10	President/CEO/ COO/Managing Partner	
meeting and exceeding expectations	Understanding client expectations. Communicating.	Public accounting		More than 500	Senior Staff/General Management	
qualify work performed in a timely manner	understand what we are doing and don't wait until the last minute to raise questions	Business or Industry		101 to 500	CFO/Controller/ Partner/Senior Executive	
understanding and managing their problems	understand what they really need	Public accounting		11 to 50	President/CEO/ COO/Managing Partner	
Attention, care and concern. They want their CPA to care and be there when needed.	Understand what their client's individual needs are.	Public accounting		1 to 10	President/CEO/ COO/Managing Partner	
To get the basics done - that's a given, e.g., filing tax returns, doing audit work. But the value comes in what am I missing or what am I not doing that I should be doing.	Understand what their clients are looking to accomplish - both short term and long term plans. CPAs should help clients see the possible pros and cons of what they are planning.	Not-for-profit		51 to 100	Senior Staff/General Management	
Expert, professional services at a fair price.	Understand what the client needs and be prepared to provide it.	Business or Industry		101 to 500	Senior Staff/General Management	
Proactive and timely service, honesty, commitment to excellence and someone who truly cares about them.	Understand their true needs and proactively address	Business or Industry		1 to 10	President/CEO/ COO/Managing Partner	
Depth and Breadth which should equate to timely answers to questions and solutions to problems	Understand their current needs	Business or Industry		101 to 500	CFO/Controller/ Partner/Senior Executive	
Not the technical crap we give them; they want to know what their really doing and how they can do it better	Understand their business; Use client terminology - Forget GAAS; GAAP; SARSS: APB's and FASB's. Most client could care less.	Other, Please Specify	Turnaround management	11 to 50	President/CEO/ COO/Managing Partner	

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Quality Services, timely responses and a firm that listens and cares about them.	Understand their business, listen and respond quickly.	Public accounting		51 to 100	CFO/Controller/ Partner/Senior Executive	
honest interest	understand their business, fee concern should not be noticeable by client	Public accounting		1 to 10	President/CEO/ COO/Managing Partner	
SERVICE!	Understand their business more. Provide value. Don't just give suggestions, give a plan of action as well or make sure the client has a plan of action.	Business or Industry		101 to 500	CFO/Controller/ Partner/Senior Executive	
A technically competent service provider who they can relate with.	Understand the needs of clients and help them to achieve their goals.	Public accounting		1 to 10	CFO/Controller/ Partner/Senior Executive	
Someone who takes the time to understand them and their business. A proactive approach is a win-win situation.	Understand the entire picture.	Public accounting		1 to 10	President/CEO/ COO/Managing Partner	
Depends on the type of client & services Audit- small govt- cheap, very little interaction w/ auditors- get it done Tax- economical, knowledgeable (to save the client money), responsive, and personable Accounting svc- cheap and patient and immediate response when the client has crisis.	Understand the clients industry, determine as best as possible what the client really wants, ask the right questions, and train the client	Public accounting		11 to 50	President/CEO/ COO/Managing Partner	
Value for money from a top firm and at least one solution which makes a significant difference in what they were doing and what we recommend them to do.	Understand the clients business as well as possible. Try to talk to the client in his business language. Build a good rapport with the clients liaison.	Other, Please Specify	Consultant with 1 of the Big 4	101 to 500	Senior Staff/General Management	
Service and excellent advise along with leadership	Understand the business industry and become a partner in business decisions supplying guidance without impairing independence	Business or Industry		More than 500	CFO/Controller/ Partner/Senior Executive	
Someone who is trustworthy and is interested in the success of the client.	Understand the business and the challenges they present.	Other, Please Specify	CFO consultant	1 to 10	CFO/Controller/ Partner/Senior Executive	
Someone to be available with answers when they have questions (business, accounting, tax, etc.), fair fees, and quality work.	Understand exactly what clients want.	Public accounting	and Business or industry	1 to 10	President/CEO/ COO/Managing Partner	
Technically sound work with a personality	understand each business (i.e. nuances)	Business or Industry		11 to 50	Senior Staff/General Management	
Proactive, responsive and value-added service.	Understand client's business and goals so that they can provide the appropriate value-added services.	Business or Industry		51 to 100	CFO/Controller/ Partner/Senior Executive	

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In a nutshell, what do CLIENTS really want?	In general, what should CPA FIRMS be doing to satisfy clients better?	Sector	Other, Please Specify	Office Size	Position	Other, Please Specify
Clients want somebody who is on their side and is proactive. They need to feel safe and secure in their decision and feel that we as professionals are doing all we can on planning and protecting them from themselves as well as from the IRS.	They need to realize they are dealing with small business owners just like themselves and the same problems we run into our clients run into. Our clients may make widgets or provide a service but they are the same in as any other business and usually get wrapped up in the things they don't do well. We are there to provide an ear to listen and guidance in order for them to grow their businesses. Once we stop providing service or they walk away feeling not important the relationship is usually over.	Public accounting		1 to 10	CFO/Controller/ Partner/Senior Executive	
	They need to listen more in order to generate the right open-ended questions to probe clients for additional insights into their businesses. This will lead to better service to the client overall	Public accounting			Mid-Level Staff/Internal Auditor	
Clients want excellent service which includes prompt attention and straight forward timely advice.	They need to have a focus on client service which requires a sufficient number of well trained people that are able to express their opinions without having to have time consuming additional review.	Business or Industry		51 to 100	President/CEO/ COO/Managing Partner	
Clients seem to be more fee sensitive. Access to information over the internet and easy to use software has allowed some of our once prospective clients to do their own bookkeeping and tax returns. The CPA firm that continues to live in a generalist environment is become extinct.	They need to empower (teach) their clients to do more of the "grunt" work. Clients do not want to pay our hourly rates for many of our traditional services. The new CPA firm needs to retool and be able to perform the nontraditional engagements clients are seeking.	Public accounting		11 to 50	Senior Staff/General Management	
Expert knowledge and proactive service	They need more employees with depth of business and industry experience and technical knowledge.	Business or Industry		More than 500	CFO/Controller/ Partner/Senior Executive	
I believe the clients want to be treated as they are the only client I have.	They have to improve communication skills.	Public accounting		1 to 10	President/CEO/ COO/Managing Partner	
To get good value for professional services. These services will be provided in a timely and professional manner with value added.	The value added can be observations or recommendations that will improve efficiency or save taxes.	Other, Please Specify	Financial Advisor - working with business owners	1 to 10	CFO/Controller/ Partner/Senior Executive	

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The American Institute of Certified Public Accountants is the national, professional association of CPAs, with approximately 350,000 members, including CPAs in business and industry, public practice, government, and education; student affiliates; and international associates. It sets ethical standards for the profession and U.S. auditing standards for audits of private companies; federal, state and local governments; and non-profit organizations. It also develops and grades the Uniform CPA Examination.

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