

The key to growth is to match the service to the client.

# First: Know Your Market

BY ROBERT K. ELLIOTT AND DON M. PALLAIS

**I**f you haven't learned how to identify customers' information needs, you're not ready to provide new assurance services. Why? Because those assurance services that meet customers' needs will sell; those that do not will fail. Traditional audit services cannot be expected to expand your practice;

they are no longer growth areas. Therefore, the profession has no alternative but to fashion new services that bridge customers' needs and CPAs' competencies. However, no bridging can take place without understanding customers' needs.

## WHO ARE THE CUSTOMERS?

The potential customers are people who use information to make decisions. They could be senior managers or other employees, members of corporate or not-for-profit boards, institutional investors, financial analysts, individual investors, creditors, charitable donors and individuals who make decisions about matters such as selecting personal medical care or arranging care for elderly family members.

Assurance services are defined as independent professional services that improve the quality of information, or its context, for decision makers. If the assurer does not improve the decision-making information, the service does not qualify as an assurance engagement. So the key criterion identifying the customer for an assurance service is that he or she is the party who can benefit from improved decision-making information.

### Special Committee's Web Sites in This Article

#### Questionnaire:

[www.aicpa.org/assurance/scas/comstud/icn/index.htm](http://www.aicpa.org/assurance/scas/comstud/icn/index.htm)

#### Interview findings:

[www.aicpa.org/assurance/scas/comstud/analy/index.htm](http://www.aicpa.org/assurance/scas/comstud/analy/index.htm)

#### Trend analysis:

[www.aicpa.org/assurance/scas/comstud/mega/index.htm](http://www.aicpa.org/assurance/scas/comstud/mega/index.htm)

#### Decision-making process:

[www.aicpa.org/assurance/scas/comstud/relevnce/index.htm](http://www.aicpa.org/assurance/scas/comstud/relevnce/index.htm)

#### Survey results:

[www.aicpa.org/assurance/scas/newsvs/addlposs/index.htm](http://www.aicpa.org/assurance/scas/newsvs/addlposs/index.htm)

#### The committee's general sitemap address:

[www.aicpa.org/assurance/sitemap/index.htm](http://www.aicpa.org/assurance/sitemap/index.htm)

However, the customer is not necessarily the party who pays for the assurance service. For example, in a financial statement audit, the decision maker is the investor or creditor who uses the financial statements or, in the case of not-for-profits or governmental units, the decision maker is the donor or taxpayer. But it is the client who prepares the financial statements, deals with the auditor and pays the fee.

Focusing on the customer is a fundamental business concern. The decision-making users of information create de-

mand for assurance services; their needs dictate engagement possibilities.

## HOW TO IDENTIFY CUSTOMERS' ASSURANCE NEEDS

The first requisite for CPAs is a customer-focused mindset. This includes not only understanding who the customer is but also making a commitment to learn the customer's information needs, being alert to all kinds of information that could illuminate those needs and constantly striving to learn more about them.

Existing clients—because of the established service relationship—offer the best opportunity to learn more about



## The CPA has to uncover client needs by understanding the decision makers' problems and how they are influenced by major trends.

their information needs in order to create a new service. In addition, because clients trust them, CPAs have a marketing advantage with their clients.

CPAs can use three basic techniques to identify clients' information needs. They can ask them individually, take surveys and hold discussion groups.

1. Asking clients what they need can be a regular procedure. Good communications are always a plus, and

clients appreciate learning how their accounting firms can help them.

2. A questionnaire delivered to a sample of clients with the objective of learning about them provides data helpful in making decisions about potential services.

3. A formal focus group, with a two-way mirror, a facilitator and videotapes, can be costly, but gathering some clients together to discuss service needs allows interaction

### Implications for Industry CPAs *invest*

**T**he same forces that should lead CPAs in public practice to reorder their priorities affect CPAs in business and industry. Management accountants already have demonstrated their flexibility with their intellectual ferment on performance measurement, which has paid off by increasing the value of information they provide to managers in all sorts of organizations. But that is not enough.

CPAs in companies face cost pressures, new sources of competition for accounting work and a decline in demand for their traditional function: accounting information supply. Financial reports prepared under generally accepted accounting principles are losing decision-information "market share" (both inside and outside the enterprise), and software increasingly is taking over routine accounting functions. The cost squeeze will continue, making insourcing-or-outsourcing decisions routine. Competition from non-CPAs in organizations will grow. Information technology gives nonaccounting departments additional power to collect and report their own information. If internal users are dissatisfied with the information supplied by the financial reporting system, they may look to other departments to supply the information decision makers need.

These are symptoms of interrelated megatrends that will play a more prominent role in the future. Technology is transforming all aspects of information collection, storage, re-

porting and analysis. It is transforming commerce by creating a new medium for selling and conducting transactions. It is transforming relationships among producers and consumers by enabling consumers to exert more influence on producers and enabling producers to go further in meeting consumers' needs. Meanwhile, stakeholders of all types are demanding more accountability information from responsible parties. The kinds of assets that enable profitable growth are increasingly off-balance-sheet intangibles (such as the asset value of data used to run the business, marketing capabilities, the demand pull of brands, knowledge translatable into new products or services or improved processes and organizational learning capacity).

CPAs in industry are not satisfying their customers' (that is, company executives, managers and supervisors) needs for information if they provide only financial statements (including those intended for external use and those designed for internal use), but the opportunities for additional valuable activities are enormous. Boards of directors and senior managements, for example, are requesting information on risks, monitoring business processes and benchmarking and industry comparisons. Industry CPAs must be involved with delivering such information or else their customers will seek it elsewhere.

CPAs in business and industry can

expand their expertise and range of activities by themselves or in conjunction with CPAs in public practice, based on the opportunities developed by the special committee on assurance services and pursued by the assurance services committee. The new services will not be mandated by standards or regulations. Entities will purchase them voluntarily to enhance their performance.

Corporate CPAs, like CPAs in public practice, must adopt a customer focus, identifying customers' decision-making needs for information. They should take a broad view of their potential activities, at least as broad as what is given in the special committee's definition of *assurance services* (services that improve the quality of information, or its context, for decision makers). Industry CPAs should not limit themselves to improving financial information or to any other specific types of information. Nor should they be bound to a single type of improvement. They should be open to improving accuracy, relevance, timeliness, format or any other quality that better serves decision makers.

Opportunities for new contributions by industry CPAs are growing even as the changing environment threatens their traditional contributions. The greater the role information plays in our economy, the more need for improved information, and the greater the opportunities for CPAs in business and industry.



Companies need to know how well they are fulfilling their strategies in order to evaluate the strategies and the processes used to achieve them.

and delivers more information than can be gained from a questionnaire. It also creates goodwill.

The American Institute of CPAs special committee on assurance services created a questionnaire to learn clients' information needs, which was published in the July 1996 *Journal of Accountancy* (page 10) and is available at [www.aicpa.org/assurance/scas/comstud/icn/index.htm](http://www.aicpa.org/assurance/scas/comstud/icn/index.htm). The special committee also interviewed a spectrum of decision makers to learn their needs for decision-making information. The interviewees included members of corporate boards, investors, creditors, managers, regulators, members of government and university administrators.

Despite their diversity, they generally wanted the same thing: more information on the risks they faced, information on entity performance to see whether goals were being achieved and information on the quality of the systems they used. Three of the services developed by the special committee address these needs (risk assessment, performance measures and systems reliability). The interview findings are presented in full on the special committee's Web site ([www.aicpa.org/assurance/scas/comstud/analy/index.htm](http://www.aicpa.org/assurance/scas/comstud/analy/index.htm)).

No matter what technique is used to inquire directly of customers' needs, the CPA must bring to the task an understanding of the client's business and industry, including the client's business objectives, markets and dependencies on suppliers. This knowledge is essential to interpret and corroborate responses to questions and volunteered ideas.

Clients' information and assurance needs will never be fully stated. The CPA has to uncover additional needs by understanding the decision makers' problems and how

those problems are influenced by major trends. The special committee used this technique to identify several services. The need for ElderCare-Plus, which was described in last month's article, was identified from analyzing such trends.

The AICPA assurance services committee will be using trend analysis in its work on service identification, but firms should apply the technique when they explore the new services as well. The special committee's analysis of trends, including many new assurance opportunities, is available at [www.aicpa.org/assurance/scas/comstud/mega/index.htm](http://www.aicpa.org/assurance/scas/comstud/mega/index.htm). It is helpful to conceive of the exercise as strategic thinking, trying to understand where the marketplace is going, what forces are influencing the service needs of clients and potential clients and whether the firm can provide the services. The three following methods, used singly or in combination, can help CPAs gather the information to identify new assurance needs.

#### USING BUSINESS MODELS TO IDENTIFY NEW SERVICES

A CPA may find a reliable and comprehensive business model instrumental in identifying which new services customers need. A model can be used to identify important information flows about which decisions have to be made and where services are needed to improve the quality of the information—in other words, what assurance services are needed. The model shown in exhibit 1, page 59, "Business Model for an Enterprise's External Information Flows," illustrates typical external information flows.

Companies do business in four marketplaces: those for supplies (of goods, services and technologies), customers, capital and talent. In each instance, the enterprise conducts

### EXECUTIVE SUMMARY

■ **THE INITIAL STEP IN IDENTIFYING** a new assurance service is to focus on user needs. For CPAs in public practice, the best place to look is at the existing client base. For CPAs in business and industry, it is the company executives, managers, supervisors and other employees. Other users of assurance services are members of corporate or not-for-profit boards, institutional investors, analysts, individual investors, creditors, charitable donors and individuals.

■ **ASSURANCE SERVICES** are defined as independent professional services that improve the quality of information, or its context, for decision makers. If the assurer does not improve the decision-making information, the service does not qualify as an assurance service.

■ **GATHERING DATA ON USER NEEDS** can be accomplished in several ways through (1) face-to-face

discussions, (2) questionnaires and (3) discussion groups that bring together a group of users.

■ **BUSINESS MODELS, BUSINESS** strategies and decision models are useful to practitioners to identify which new services customers need. A business model is an important tool in recognizing the information flows for which decisions must be made and, thus, where assurance services are needed.

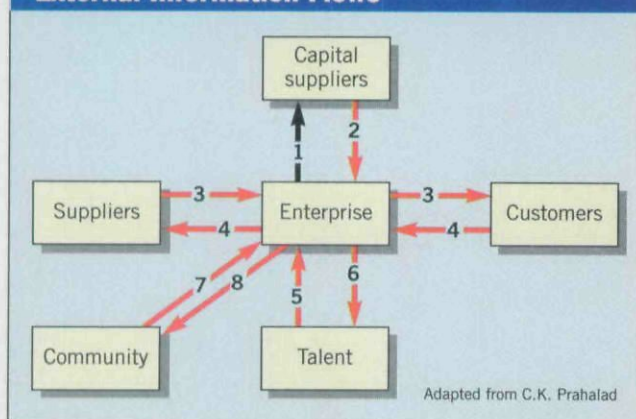
■ **ONE ASSURANCE SERVICE**—business performance measures—is integral to many modern management techniques, to discharging accountability to stakeholders and to oversight by responsible parties. Performance measures can be used to motivate managers and employees and to monitor important activities. These elements create a demand for performance measurement assurance services.

ROBERT K. ELLIOTT, CPA, is a partner of KPMG Peat Marwick LLP in New York City. He was chairman of the AICPA special committee on assurance services. DON M. PALLAIS, CPA, has his own practice in Richmond, Virginia. He was executive director of the AICPA special committee on assurance services and now is a member of the assurance services committee.



The development of appropriate measures is itself an assurance service, as is the evaluation of performance measures.

**Exhibit 1: Business Model for an Enterprise's External Information Flows**



transactions (for example, raw materials purchases, sales of goods and services, sale of capital stock and hiring). And in each instance, the decisions about the transactions are supported by two-way information flows. The arrows illustrate these flows. In addition, the company has relationships as a member of its community: Information flows to and from community agencies are necessary when decisions have to be made about accountability and regulatory relationships (for example, factory location and compliance with regulations).

The arrows represent information flows. When dealing with a specific client, the practitioner would identify the specific information and then determine whether the client needed services that could improve the quality of the information.

Exhibit 1 also shows how CPAs have channeled their information improvement services in the past and how a broader view is achieved. Arrow 1 (the black arrow) shows the information flow CPAs have been most involved with through the audits of financial statements. Obviously, many other information flows are needed for entity decision making, as the other arrows in the figure demonstrate. However, even on the black arrow there are possibilities for new services beyond financial statements, for example, nonfinancial information such as operating statistics. Today there are many other information flows to investors and creditors. Exhibit 2, at right, illustrates the range of information flows represented by the numbered arrows in exhibit 1. Each of these types of information might benefit from assurance services.

### USING BUSINESS STRATEGIES TO IDENTIFY NEW SERVICES

A CPA's knowledge of corporate strategy is useful in identifying information needed for decisions and, thus, new assurance services. Companies need to know how

well they are fulfilling their strategies in order to evaluate the strategies and the processes used to achieve them. Enterprises therefore need to employ a variety of performance measures.

Exhibit 3 on page 60, "Deriving Measures From a Company's Vision," illustrates a generic strategic vision that encompasses four measurement perspectives, which correspond to the balanced scorecard devised by Robert S. Kaplan and David P. Norton. (Also see *JofA*, Jan. 97, page 48: "A Smarter Way to Run a Business.") The four perspectives cover the full breadth of what is needed to achieve a company's vision; financial measurements alone cannot achieve this.

The questions to the left lead to objectives and goals on the right that support the vision. If the goal, for example, is to be rated number one by customers, the measurement of on-time delivery and responsiveness is essential. Similarly, two objectives of the internal perspective are short cycle times and speed to market, and their measurement would be important to decision makers. Supplier defect rates also would be of interest in evaluating internal processes, as would classic scrap and rework data. Finally, important objectives in organizational learning (the company's ability to create and exploit new knowledge) include improving core competencies and reaching a high percentage of sales from new products—

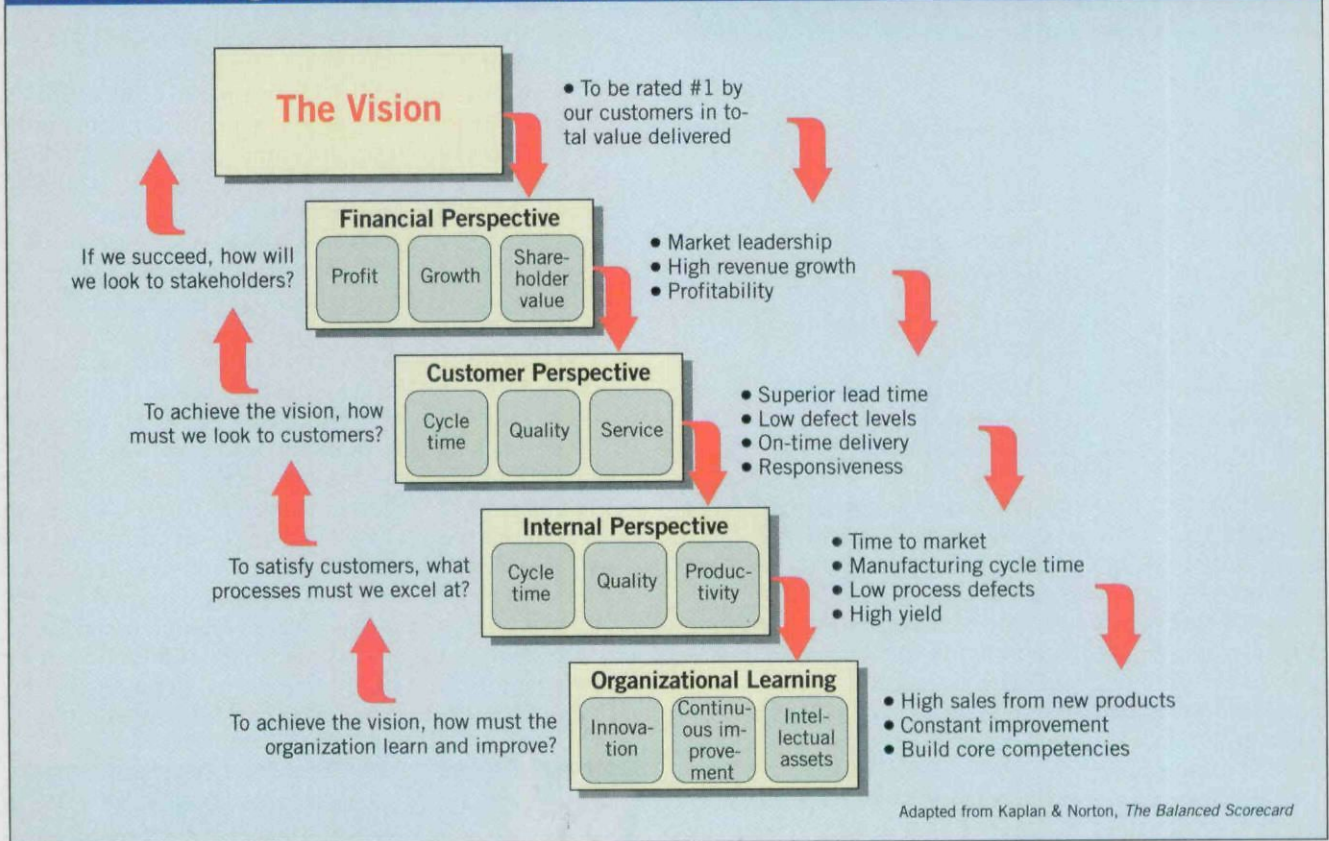
**Exhibit 2: Types of Information for Exhibit 1 Arrows**

| Arrow | Information  |
|-------|--|
| 1     | Financial statements<br>Press releases<br>Analysts' meetings<br>Fact books                           |
| 2     | "Truth in lending"<br>Undertakings in securities offerings<br>Financial capacity                     |
| 3     | Product/service quality (For example, ISO 9000)  |
| 4     | Financial condition (creditworthiness)<br>Customer qualifications                                    |
| 5     | Credentials/competencies<br>Employment history<br>References   |
| 6     | Benefits<br>Employment policies<br>Compensation<br>Job-related information                           |
| 7     | Tax policy/regulations<br>Employment requirements<br>Air/water quality<br>Environmental restrictions |
| 8     | Environmental effects (For example, ISO 14000)<br>Employment effects<br>Tax returns                  |



Understanding the marketplace, focusing on the customer and identifying new services are the beginning, not the end, of orderly service expansion.

### Exhibit 3: Deriving Measures from a Company's Vision



which is a measurement of the ability to commercialize new products. Measurements of both would be important to decision makers.

Each company is unique in its vision, objectives, customer base and internal processes. A business model analysis therefore requires a deep understanding of the company, the business and the industry. The development of appropriate measures is itself an assurance service, as is the evaluation of performance measures. (See the sidebar on page 61, "New Assurance Service: Business Performance Measures.")

#### USING DECISION MODELS TO IDENTIFY SERVICES

A focus on customers—that is, decision makers—centers attention on their decision-making processes. Decision making often seems to follow a deceptively simple pattern of input information/output decision. However, the routineness of decision making has hidden the number and complexity of the processes. Closer analysis shows there are several components to the process, and each presents an opportunity for developing new services that serve decision makers. The better assurers understand decision-making processes, the easier it will be for them to

identify additional assurance services. Exhibit 4, page 61, "Users' Decision-Making Processes," shows an eight-step model. It is described in detail at [www.aicpa.org/assurance/scas/comstud/relevance/index.htm](http://www.aicpa.org/assurance/scas/comstud/relevance/index.htm).

Sometimes familiar business problems have been around so long the definition of the problem (the first step in the illustrated model) is not considered a part of management's decision making. For example, a company sells widgets in its retail showrooms. It has always hired low-wage "order takers" to pick widgets off the shelf and ring up purchases. The company has not rethought the problem of how best to sell its widgets for many years. In the meantime, widgets have become more complex and customers need increasing help to understand their features and the advantages of the company's widgets. The company might define the problem as how to upgrade the capabilities of its sales personnel, or it might define the problem as how to install the most cost-effective computerized demo kiosks in its stores, or it might define the problem more generally. These alternatives would lead to new information requirements (for example, salaries for technical personnel and costs of developing and maintaining computerized demo stations). Working



Firms also must determine whether potential services suit their competencies, risk tolerance and desired image in the community.

through the entire problem—including all the steps in exhibit 4—offers the CPA many opportunities to assist the client in refining its decision-making processes and information requirements.

### RELEVANCE-ENHANCEMENT SERVICES— SUPPORT FOR GOALS

Improving the quality of information needed for decision making will take the assurer more directly into “relevance-enhancement assurance services.” These are

services to help clients determine the right types of information to achieve their business objectives and then develop systems and processes to continuously provide the information. If the assurer helped define the problem, construct the decision model and name its information requirements for any given decision, each of these three steps would be a relevance-enhancement service. The information needed to define the problem would be based on the decision maker’s objectives and relevant in that sense.

*continued on page 62*

## New Assurance Service: Business Performance Measures

**O**rganizations and their stakeholders want to know whether strategic goals and objectives are being achieved. To find out, decision makers must use performance measures tailored to those goals and objectives. The measures might be traditional financial measures or customer satisfaction, reject rates, educational attainment, absenteeism, cycle times or whatever other measures or sets of measures fit an entity’s goals and objectives.

Performance measurement is integral to many modern management techniques, to discharging accountability to stakeholders and to oversight by responsible parties. A performance measure can be used to motivate managers and employees, to monitor important activities and to help evaluate whether those activities need revision to achieve organizational strategies. But organizations vary greatly in their performance-measurement capabilities. These conditions create market demand for performance measurement services.

### The services

Performance measurement is a family of related services. The CPA can assess the *reliability* of information (that is, is the information right?) being reported from the organization’s performance measurement system or the *relevance* of the performance mea-

sures (that is, is it the right information to achieve the organization’s performance objectives?). If the organization does not have a performance measurement system, the CPA can identify relevant performance measures and help design and implement such a system. Finally, the CPA can provide advice on how to improve systems and results.

Performance measurement services can be applied at any level in an organization, and the measures can be the basis for comparisons within an industry. Each service could be performed as a separate engagement or several could be combined into one engagement.

### Marketplace positioning

The public’s perceptions of CPAs will greatly help them as they expand into new assurance service markets. CPAs are known for their experience in financial reporting—a form of performance measurement—and as auditors, which requires general business knowledge. This image will facilitate CPAs’ progress as they move in the financial measurement segment of the market. CPAs might have a harder time, however, convincing customers they are as natural a choice in providing nonfinancial performance measurement services, but, by building on their reputations and marketing their skill sets, it

should not be difficult for CPAs to gain acceptance as respected performers of these services.

### Competencies

Many CPAs will need additional training to assess the relevance of performance measures. They will need to know more about establishing corporate strategies and developing business activities to accomplish strategic objectives. Industry expertise will be particularly valuable in performing these services and assessing the relevance of organization-wide performance measures.

The AICPA professional development staff has developed a self-study course, *Assurance Services: Performance Measures* (\$49; product no. 732023JA; 2 hours recommended CPE; to order, call 800-862-4272). The course focuses on how the service fits into the concept of assurance services, the skills and resources needed to provide the service, identifying client needs and delivering the service.

Practitioners Publishing Co. has developed relevant practice aids, some of which can be downloaded from [www.ppcinfo.com/scas/scas.htm](http://www.ppcinfo.com/scas/scas.htm). The aids include material on goals and action plans, performance measurement progress reports, sources of industry information and performance measurement identification.



Performance measurement services, as described in the sidebar on page 61, illustrate relevance-enhancement services. One such service is assessing the relevance of an entity's performance measures and informing management about how well the performance measures support achievement of the company's goals. Another such service is identifying new performance measures to help the entity meet its performance goals.

### RELATING SERVICES TO CLIENTELE

Not every newly identified service will suit every firm's clientele, and some will not be suitable at all. For example, ElderCare-Plus shows greater promise when a firm

has direct service relationships with individuals (for example, tax or personal financial planning clients). Electronic-commerce assurance services best suit a clientele that is engaged in electronic commerce or likely to be in the near future. The assurance services committee will be identifying services in the near future. Over 200 services were identified by the special committee's survey of 21 firms (see box on page 63, "A Sample of Assurance Service Possibilities").

To successfully match service characteristics to clientele characteristics requires a clear understanding of both the service and the clientele. The CPA should understand what party will use the information that is the subject of

### CASE STUDY

## Benchmarking at Moss Adams

Neal West's firm, Moss Adams LLP, began doing benchmarking engagements some 10 years ago, with a pick up in frequency over the last few. West, the firm's director of business assurance, is a member of the performance measurement task force of the AICPA assurance services committee, and he's ready to help other firms understand what these engagements are about and how to perform them. He told the *Journal* about some of his firm's experiences.

The original and still popular service starts with a cost of doing business survey for a trade association (for example, an association of marinas or fencing contractors). The association is the client, and its members, the subject of the survey, are the users of the information. The survey allows Moss Adams to create a set of "common size financial statements" based on financial data from all the surveyed members. Association members can compare their performances to the industry-wide performance. The engagement sometimes calls for stratifying the collective data by size of the surveyed entities into three or so sets of financial statements. Association members can compare their performances to the average for the industry or to the group they are closest to within the industry.

Sometimes the survey is used to gather nonfinancial performance

data—typically, market, process or workforce data. But the purpose, again, is benchmarking. Another variation is to measure the performance of the top-performing segment of the industry. The data set a standard for association members: they know what is possible and can set targets. Associations can distribute the performance measures to members or provide them for a fee.

The intended use of the data by the associations is always clear when the engagement terms are settled. Many clients know what they want, but Moss Adams always considers what is best for the client's members and will work with clients during engagement negotiations to arrive at what will be of most help. In those cases, Moss Adams is designing the engagements with clients by exploring their needs with them.

Moss Adams is doing a growing percentage of its benchmarking for individual firms. Why? Because not all firms fit neatly in an industry category. They may be uncommon in size or have unique geographic characteristics, for example. Moss Adams's Xemplar process, now under development, is designed to set a standard that individual firms or associations can use in such circumstances. Xemplar does not produce an average or an ideal, but an exceptional example, created in part from experts' views, against which a company can measure its operations.

West believes CPAs have the basic competencies to do this kind of work. They are skilled in financial analysis and use these techniques regularly on audits. What they need to do is use those analytical skills to create measurements clients can understand and to follow this up with assistance in helping clients improve their operations. Follow-on consulting services of this sort are a very important part of the assurance package, both in terms of benefits to the client and in terms of fees.

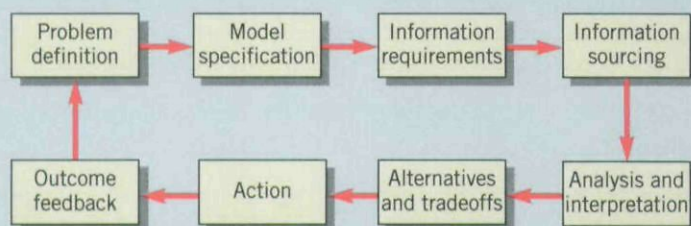
West give this example: Suppose benchmarking shows that personnel turnover is adversely affecting sales and customer retention. Moss Adams would analyze the causes and help the client improve. As West puts it: "We're asking, 'Where are they? Where should they be? And why aren't they there?' Then we help them get there."

CPAs need to have a rich understanding of their clients' businesses and industries in order to do this work, but that is not a new type of demand on them. Basic analytical tools are taught in staff training at Moss Adams, and a synergy exists between analytical reviews that strengthen the audit and the analytical work needed to deliver benchmarking.

"It's a service that meets clients' needs and fits well with our skills base," West concludes.



## Exhibit 4: Users' Decision-Making Processes



the potential engagement, the service's value to the user and, if the payer is different, the service's value to the payer. Understanding the clientele means knowing the business and industry of each client. Many firms specialize in certain niche industries or clients of a particular size. Data about clients are readily available. Firms must decide how much they should collect and what forms of analysis they need.

Understanding the marketplace, focusing on the customer and identifying potential services are the beginning, but not the end, of orderly service expansion. Firms also must determine whether potential services suit their competencies, risk tolerance and desired image in the community. The committee's findings and suggestions on this subject will be taken up in the next article in this series. ■

## A Sample of Assurance Service Possibilities

This list of services is taken from the special committee on assurance services survey of 21 large CPA firms. (The full survey results, with over 200 entries, are available at [www.aicpa.org/assurance/scas/news/sv/addlposs/index.htm](http://www.aicpa.org/assurance/scas/news/sv/addlposs/index.htm).) The goal of the survey was to establish the breadth of assurance services already offered in practice.

- Assessment of ethics-related risks and vulnerabilities
- Controls over and risk related to investments
- Adequacy of controls and policies for derivatives
- Information systems security reviews
- Assessment of risk of accumulation, distribution and storage of digital information
- Fraud and illegal acts risk assessment
- Management/board salary benchmarking
- Internal audit quality assurance
- Adequacy of billing system compared to competitors
- Advertising rates to be paid vs. those charged
- Customer satisfaction surveys—reports/validations
- Review of compliance with investment policy
- Compliance with trading policies and procedures
- Compliance with royalty agreements (entertainment)
- Identification of critical items to monitor
- Examination of software specifications
- ISO 9000 certification
- Examination of hardware benchmark test results
- Newspaper circulation audits
- Annual environmental report
- Audit of milestones in long-term incentive plans
- Compliance with industry standards for additives test labs
- Verification of contributions under incentive plan
- Verification of construction costs for incentive grant

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