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### **How To Select A CPA Firm For Your “Dream Team”**

Running a Not-for-Profit (NFP) organization in today’s world can be one of the most exciting, rewarding and overwhelming challenges that exist. Choosing the right business advisors to assist the organization in achieving its mission, scalability and sustainability is a significant step in the NFP’s success. There is little doubt that the most important business advisors are your team of CPAs, lawyers and bankers. Ultimately, this “dream team” will work together helping you meet your goals. Beyond just balancing your books or preparing a tax return, your CPA should add value to your organization which, in turn, will add value to your mission.

When choosing the right CPA firm, consider the following guidelines:

The CPA firm that you hire must have significant industry experience, including specialists and experts, thought-leaders and luminaries in the NFP and social enterprise sector. The CPA firm should be actively involved with their profession’s standards setters, such as the FASB, AICPA and State CPA Society. For your organization that means when you have the most sophisticated, experienced and industry-specialized professionals working with you and for you, the results are better advice and better outcomes. The right CPA firm will see the “big picture” and be dynamic in their thinking – offering ideas based on experience.

A few steps you should take when considering the “best fit” CPA firm for you:

- 1) Request the firm’s most recent peer review report. Review the report to ensure that the firm received a passing grade on its review. The right CPA firm maintains or exceeds the level of professional standards set forth by the industry.
- 2) Get referrals from people that you trust. Ask them if the level of service they receive surpasses their expectations and don’t settle for less. The right CPA firm will be accessible when you need them and even when you don’t.
- 3) Try to limit the interview process to no more than three firms. Any more than this will complicate the decision-making process. Too many firms bidding can lead to unrealistically low fees and possibly unexpected additional billings, or a reduced level of service.

- 4) After describing your short- and long- term objectives, ask the prospective CPA firm to discuss what they can do to assist you in meeting these goals. What resources and services, beyond traditional accounting and tax, does the CPA firm offer?
- 5) Ask the CPA firm's references to comment on its communications with the Board and stakeholders, such as staff, donors and members. Were they able to translate the numbers into meaningful and easy-to-understand information that Board members and stakeholders find useful? Was their translation able to more strongly position your organization to the public?
- 6) Be sure that you understand the fee structure up front; this is really an interview process for both parties. You should feel you are getting the service you need at the value you deserve. If you believe the firm with the right resources presented fees which are out of line with the other firms' quotes, have a discussion with that firm to address the issue before making a final decision.
- 7) Remember to observe whether the firm's team is good at listening. Ask yourself, "Does this CPA firm appear to be genuinely interested in my organization's mission and needs?"
- 8) After interviewing the candidates, make your final decision based on all of the various objective and subjective considerations, as well as factors such as chemistry and attitude. Trust your instincts when deciding which CPA firm to hire. You'll know which one has the passion, focus and right resources to work with you.

Once engaged, don't be afraid to consult your team of advisors when making decisions affecting your organization. Open communication with all of your advisors is a key ingredient in making these relationships work. The right CPA, lawyer and banker should be actively involved in your organization. Actively engage your dream team as a sounding board when making key strategic, operational and financial decisions.

One thing is for sure, without the right team of advisors, your job will be more stressful and complicated. Instead of thinking of these advisors as another expense item, think of them as a valuable asset that will give your organization the edge it needs to compete and succeed in today's highly competitive marketplace.

If you have any questions or need more information on this issue, please contact one of our NFP executives.