

FALL 2011

Leading EDGE

PUBLISHED BY

Lurie Besikof Lapidus
& Company, LLP

ADVICE & INFORMATION TO HELP YOU MANAGE YOUR BUSINESS

*What do
your job
titles say
about your
company?*



Plus

- THE CASE FOR MONEY
- WEBSITE AS 'OFFICE'

Dear Clients and Friends:



"Great ability develops and reveals itself increasingly with every new assignment." – Baltasar Gracian

As the long days of summer come to an end, focusing on what has been accomplished in the first half of the year is front and center. We know how important it is to look back on results and successes; we also know it is equally important to look ahead and plan for the next business cycle.

While the news continues to be a distraction, it is the energy and commitment we see by clients and the business community that continue to move business in a positive direction. One of the ways we see this energy is through the Minnesota Cup, the annual business plan competition that has attracted more than 5,000 entries since 2005. This competition gives entrepreneurs and start-up companies a way to gain exposure for their ideas, strengthen their business plans and make strong connections in the business community. Our annual involvement with this program allows us to see all the exciting new business ideas by aspiring entrepreneurs right here in Minnesota. You can see a list of this year's amazing finalists by going to www.breakthroughideas.org.

Fall is also the time we celebrate with the Minnesota Family Business Awards. On November 10, The Minnesota Family Business Awards will honor five family-owned businesses and the value they add to Minnesota's economy and overall quality of life. Each year we support this awards ceremony to acknowledge the wonderful family-owned businesses that have been a cornerstone of our state for hundreds of years. This year, an educational symposium will share the experience and knowledge of three Minnesota multi-generational companies that have celebrated 100 years of business. More information about the awards is at www.tcbmag.com.

As the last quarter of the year arrives, we have a lot to celebrate and look forward to. Our team is committed to being your trusted business advisor as we wrap up 2011 and prepare for 2012.

I encourage you today to acknowledge what you have accomplished since January and to start preparing for 2012. We wish you the very best in the new year.

In this issue of *Leading Edge*, you may learn about:

- Exploring titles from a human resources perspective
- Ways to improve your company's presence on the Web
- Alternative approaches to the performance review
- Ways to reduce overhead and cut waste in your business

Lurie Besikof Lapidus & Company, LLP's ultimate goal is to provide valuable information to assist you and your business. If you have a topic you would like to see addressed in a future issue, please let us know, as your opinion is extremely important to our firm. Please feel free to send your thoughts, comments, or ideas to www.lblco.com or fax to (612) 377-1325.

Respectfully,

Beth Kieffer Leonard
Managing Partner

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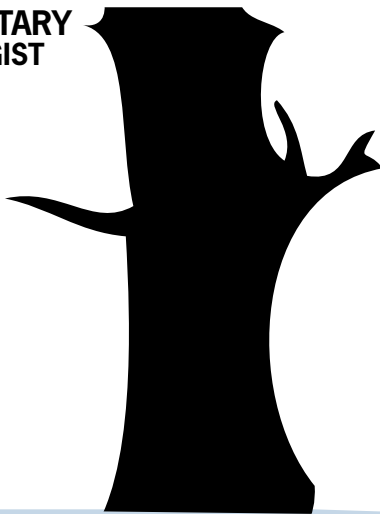
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 MANAGER
 SMARTY PANTS
 PRINCIPAL
 CEO
 CFO



More than words, titles can be components in your business and HR strategy BY DANIELLE TOTH

You see them on business cards, email signatures and company websites. You hear and speak them when meeting someone new. You pass by signs and nameplates at your company and other companies.

Titles are frequently communicated, but what are they really saying to your clients, prospects, employees and more? Are they saying what you want them to say?

“How you use titles usually depends upon the nature of your business,” says Rob Wilson, president of Employco, an Illinois-based human resources and payroll outsourcing firm.

Create a business chart of how you plan to grow and change over the next few years and take your company’s titles into consideration. What sort of employees do you want to have in the next few years? What do you want to say about your company?”

Go standard

Suzie Boland never gave titles much thought when she set up her Tampa-based public relations company, RFB Communications Group. She followed frequently used titles such as president, senior vice president and vice president.

“I looked within the industry to see what worked and what people were comfortable with,” she says. “I wanted the titles to be descriptive of the job the employee performs.”

These titles clearly communicate the company’s hierarchy. As Boland explains, most prospects and clients want to do business with the person in the room who has the biggest title.

“If you have someone from the executive suite in a meeting, the questions will be directed toward them,” Boland says. “People like to touch the hem of the garment. They

want to have access to the main decision-maker. It’s not right or wrong—it’s just human nature.”

Boland advises business owners to research what titles are common in their industry and consider using those for both client and employee ease.

“The people you hire or do business with will be familiar with certain titles,” she says. “Unless you want to review a million resumes for a position because your title description isn’t clear or continually explain to clients and prospects what it is your employees do, using standard titles allows you to focus more time on your business and less on other distractions.”

Of course, Boland cautions, remember that titles don’t equate necessarily with talent level. “Just because someone has a lesser title doesn’t mean they can’t handle a project,” she says.

Go without

For many years, The Richards Group, a Dallas-based marketing agency, used titles. The agency eventually had more than five different titles with similar names in the brand management department alone, explains Diane Fannon, principal of The Richards Group.

That's why in 2003, the company made a bold move and decided to do away with titles for all but the dozen or so executives who share the title of principal. "Titling was a distraction that we didn't need," Fannon says. "It didn't make a difference in what we're really about, which is the strategic and creative work we do on behalf of our clients.

When people are focused on the fact that 'Susie just became a management supervisor and I'm only an account supervisor,' they're not focused on the needs of their clients."

While having its top executives share the same title may sound confusing, it's not. Each client has one principal who handles his or her account and is the client's go-to person. "As long as the work gets done and the relationship the client has with the people who work on their business is strong, titles don't matter to them," Fannon explains.

Eliminating titles also eliminated the bureaucratic layers that got in the way of efficiency, she says. With so many different

titles, more hands than were necessary got involved in the company's projects. The new structure eliminated the unnecessary involvement because no hierarchical pyramid requires a "title" to be in the room, Fannon says.

"The more titles you have, the more you feel obligated to have some of each on any given project," she explains. "With no titles, you have the principal, a more senior person and however many people that person needs to get the job done—all equal in responsibility."

While some employees were originally upset their titles were taken away, Fannon says the approach is a good recruiting and retention tool. "We find out quickly to whom a title means more than doing the work," she explains. "We can tell who is a cultural fit and who is not."

The approach also makes The Richards Group's payroll structure less complicated, Fannon says. Instead of employees making "X" amount of dollars corresponding to their title, their salaries are based on their individual responsibilities and performance.

Eight years after the title overhaul, Fannon says the change hasn't affected the company's internal operations negatively and even opened up some doors. "The really cool thing that came out of this is when I was explaining the decision to my team, one of the youngest members raised his hand and said, 'So that means I can take on any project I'm capable of without being held back by a title?' When I heard that, I knew the company was doing the right thing by focusing on the work and not on titles," Fannon says.

Go creative

Eyespeak, an Atlanta-based web design and development firm, is a company that turned to using "creative" titles. Although it began using standard titles, the company's culture naturally led to more creative titles, explains Sarah Hitt, brand communicator at eyespeak who handles all of the company's title naming.

For example, the person who handles eyespeak's social media is the "social instigator," while the individual who manages the company's programmers and engineers is the "technical architect."

"Creative titles fit our company culture



“A bigger title should reflect greater responsibility and therefore a greater contribution to the organization.”

– Suzie Boland,
RFB Communications Group

better because our culture is creative,” Hitt says. “We want each of our employees’ titles to be a showcase of who we are and our work.

“One title we are working on right now is our chief operating officer. Every company has a COO. We are not like every company, and we want our titles to showcase that.”

Creating an alternative title for COO has been very challenging for eyespeak because the position is so diverse, Hitt says. While it hasn’t decided on a final title, it is playing with principal, captain, offensive coordinator and various others.

Like its renaming of COO, eyespeak is revamping many of its employees’ titles to better fit not only the company culture but the individual in the position. While many companies hire a person who best fits a title, eyespeak hires the right person for the company then finds a title. Determining the best title can be a long and involved process, Hitt says.

“First, I look at the so-called ‘normal’ titles for what a person does, like graphic designer,” she explains. “Then I work through the industry to see what other people are calling it, creative or not. From there, I come up with a long list and work through it with the employee. We select ones that the employee feels display who he or she is personality-wise and what he or she does. From there, the titles are chosen by our president and director, although sometimes we go back to the drawing board at this point because nothing stuck.”

For the most part, titles are individualized. However, if a person came into the company filling the exact same role of the previous

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‘CREATIVE’ VS. ‘STANDARD’ DEBATE

While some companies, like eyespeak, use “creative” business titles, others stick to the traditional.

Rob Wilson, president of Employco, an Illinois-based human resources and payroll outsourcing firm, says his company uses standard titles such as director of operations and vice president because of the nature of his business. He says companies in more creative industries can get away with using unique titles.

“Because we work with human resources, insurance and financial services, we don’t think it’s appropriate to use ‘creative’ titles,” Wilson says. “However, we do call our account executives ‘risk consultants.’ I wouldn’t say it’s creative, but it’s different.”

However, Suzie Boland, president of public relations firm RFB Communications Group, says she finds “creative” titles distracting and annoying.

“I’ve seen chief dreammaker, for instance,” she says. “What does that mean and why would I, as a client, understand what that is? To do business well, you need to be able to cut through the clutter and be as straightforward as possible.

“Often, what someone with a unique title will say is, ‘I am chief dreammaker, which means I do such and such.’ But it’s like branding. If you have to explain your brand, it’s not clear.”

However, Sarah Hitt, brand communicator at eyespeak, says one of the company’s favorite parts of using creative titles is explaining them to clients. For example, as “brand communicator,” Hitt’s title opens doors to talk to clients about both what she and eyespeak do.

“Since our industry can often be misinterpreted, it is a great opportunity to have a conversation with clients on what we can do for them in our position,” Hitt says.



person, he or she would most likely get the same title.

Outside of being a creative agency, eyespeak believes no two companies or organizations are alike, Hitt says. For example, the generic title of COO may be familiar to many people, but while most companies have one, the roles each person plays may be different from company to company.

“We would prefer to have titles that people can get a snapshot of what the person does, and then open doors to the conversation about what they title really means,” Hitt says.

She also says that eyespeak’s creative titles have no influence on its pay scale because employees are compensated based on their job role and performance.

Compensate with words

While presenting an employee with a new job title in lieu of a pay increase became more popular during the recession, companies may want to rethink that approach.

“I would really advise employers to assign a title that go with the job rather than just giving a title to a person as a ‘promotion,’” says Susan Cucuzza, executive coach and founder of Live Forward LLC, a Cleveland-based executive coaching and development company. “Giving a person a title is not a motivator to keep the person with a company—it is really only a temporary motivator.”

Boland agrees, saying she would be embarrassed to offer an employee a title without a raise. “A bigger title should reflect greater responsibility and therefore a greater contribution to the organization, which should involve a more financial reward,” she says. “If you’re giving someone a title promotion without financial compensation, the message you’re giving them is, ‘I’ll tell the world I value you, but I’m not going to show you I value you.’”

Even if a company doesn’t have the money to give with a promotion, don’t reward a promotion by title alone. Think creatively, Boland says. For example, employees could receive non-financial compensation such as additional time off or flex time. **LE**

FRIVOLOUS? STRATEGIC? YOU MAKE THE CALL

While creative titles aren’t always easy to figure out, they can be interesting—and lead to some conversations. Check out some of the more unusual.

CHIEF DREAMMAKER –

Franco Sevilla, an advertising specialist at Activasia, a marketing firm in the Philippines

CHIEF EXECUTIVE PICKLE –

Rana DiOrio, founder of Little Pickle Press, a California children’s media publisher

CHIEF FUN OFFICER –

Steve Graves, owner of Play-a-Round Golf, which houses simulated golf courses in Pennsylvania

CHIEF STORYTELLER –

David Burn, founder of Bonehook, a Portland marketing firm

CHIEF WIGGLE EYE GLUER –

Shaun Krause, founder of My Car Pet, a company that makes creatures out of carpet

COMMUNICATOR AND PUBLIC HAPPY MAKER –

Jean Lafferty, media relations contact at Arico Natural Foods, which manufactures CrispRoot chips

GRAND POO BAH –

Richard Tait, co-founder of board-game maker Cranium Inc.

MANAGER OF FUTURING AND INNOVATION BASED STRATEGIES –

Randal Moss, who handles social and new media and technology strategies for the American Cancer Society

OVERSEER OF ORDER –

Janice Russell, founder of Minding Your Matters, a North Carolina organizing firm

WINDOW WARRIOR –

Frankie Kuda, certified window installer at Total Home, a Kansas contractor



INSIDE:

- 10 ways to reduce overhead and cut waste in your business
- Accounting for Ourselves

Lurie Besikof Lapidus
& Company, LLP

How to escape the pain of performance reviews

The Annual Performance Review. Few formalities in the workplace are more avoided, more postponed and more despised than the annual performance review.

As fall approaches, the responsibility to prepare and conduct these annual reviews is approaching for many workplace leaders. In many workplaces, decisions on pay increases for 2012 as well as who to terminate before the winter holidays can't be made until these performance reviews are done.

What's wrong with the traditional performance review chore?

The ETS Employee Survey of 175,000 employees revealed that 38 percent of employees were dissatisfied with the performance review. (The 2009 survey was conducted by Expert Training Systems, London.)

Patricia Eyres, founder and president of Litigation Management & Training Services, Inc., says, "In my experience, the level of dislike [of the performance review]... is high."

Attorney Eyres explains further: "Managers and frontline leaders don't like to provide evaluations because they can be time consuming and the leaders often fear reactions from the employees that are hostile. Managers also fear that employees will claim they are being retaliated against with negative performance feedback. Given the significant increase in retaliation claims brought to the federal Equal Employment Opportunity Commission and states like California, this concern is not unjustified. However, it tends to

result in ambiguous or 'watered down' performance feedback."

Aubrey C. Daniels, founder of Aubrey Daniels International, quotes a blogger in his book *Oops! 13 Management Practices That Waste Time and Money*: "By only infrequently rating personnel we only infrequently de-motivate them."

Daniels states: "No activity in corporate life is more universally despised, by both managers and employees, than performance appraisal."

Daniels cites studies showing 80 percent of employees "think they perform in the top 20 percent of the employee population. This means that at least 60 percent of employees, at any given time, are unhappy about their performance rating." Next he quotes Susan Heatherfield, writing for About.com: "Employee performance appraisal is painful and it doesn't work."

Daniels notes a study by the Society for Human Resource Management (SHRM) that found "90 percent of performance appraisals are both painful and don't work, and further, produce an extremely low percentage of top performers."

For Daniels, the traditional performance appraisal system is one of the 13 management practices that waste time and money.

Garold L. Markle, founder and managing principal of Energage, Inc., states in his book *Catalytic Coaching: The End of The Performance Review*: "... performance reviews have reached the end of their utility and should be replaced with a manager-employee coaching system."



Alternative approaches to the performance review.

- **Review performance more often.** Ira S. Wolfe, founder and president of Success Performance Solutions and author of *Understanding Business Values and Motivators*, says, "The performance review needs to be more frequent than once a year. A year between reviews in today's work environment is just too long a time for feedback." Wolfe makes this point: "The number one thing is remembering that it's not the traditional review that's bad. It's the frequency. Once a year is no longer adequate. Reviews have focused too much on what happened in the past rather than helping people improve performance."

How often should you appraise or review an employee's performance? Says Wolfe: "That depends on your culture and the generational makeup of your workforce. Generation Y employees (the younger

The number one thing is remembering that it's not the traditional review that's bad. It's the frequency.

employees) are used to growing up in a world where feedback is immediate. The Gen Y employee's expectation is, 'I've done my job; how well did I do?' They're looking for feedback as a milestone. 'How well did I do? Do I need to change anything?' So the reviews need to be more frequent and less formal."

"The older generation employees," says Wolfe, "are more the 'No news is good news' generation. The 'Tell me if I'm doing something wrong, let me alone if I'm doing something right' generation. The older generation thinks, 'You don't have to come in and give me

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10 ways to reduce overhead and cut waste in your business

Many times the simplest way to increase the profit margin in your business is to focus on reducing waste and unnecessary overhead. Business owners or managers who continually seek ways to reduce costs in these areas will run a leaner operation and keep their business viable for the long term. Here are some ways you may be able to increase your profit margin.

- 1. Examine current overhead costs.** To determine what areas have potential for improvement, it is important to get a handle on what your current overhead costs are. You will need to obtain accurate figures for all accounts. This could include office supplies, equipment, furniture, telephone and utilities, among others. Compare trends for each type of expense over the last several years. If any areas appear to have an upward trend, this would be a place to start.
- 2. Involve employees in the process.** Hold a brainstorming session with management and employees to identify what others perceive as areas of waste within the company. Make sure to include individuals from all levels and all operations of the business. Brainstorm at least three ideas per area for increasing efficiency or eliminating waste. Allow the employees to discuss and vote on which changes should be implemented. Then put a plan in writing that details

the action steps to be taken and when they will be implemented.

- 3. Provide incentives to employees.** Introduce a formal program to reward employees for new ideas to reduce waste and increase efficiency within the business. Be creative with the rewards; they do not necessarily have to be costly to the business.
- 4. Analyze the technology used in your business.** Technology continues to grow at a rapid pace. Are you using the company's existing technology to its fullest potential? Is your technology outdated and in need of an upgrade?
- 5. Control purchasing.** Does the purchasing agent in your business shop for the best price, or just buy from a preferred vendor? Consider implementing a procedure that requires obtaining multiple bids before making a purchase. Consistently verify that the amounts invoiced for the purchase match the original quote or bid.
- 6. Review production, transportation and delivery.** Determine whether a product is being overproduced in anticipation of spoilage or damage. How long does the product take to move through the system to get to a customer? If you can eliminate wait time within the process, overhead costs could be reduced significantly. In a service industry,



- 7. Examine inventory.** How often is your inventory turned over in a year? Comparing this number to industry standards provides a good benchmark to analyze how long product stays on the shelves. Review inventory in the stockroom and determine whether any old or outdated inventory exists. Is any inventory obsolete that needs to be removed or can you identify a product that should no longer be purchased?
 - 8. Identify the source of defects.** Defects and mistakes cost money and customers. Can you trace defects to bad processes? Do employees need more training in a process or with new technology? Is equipment and technology adequate to get the job done right?
 - 9. Re-use products and supplies when possible.** It may be possible to re-use products and supplies within your business activities. Determine whether inventory of unused supplies is maintained and reviewed regularly as part of the purchasing process.
 - 10. Dispose of idle or unused equipment.** In many instances there is a great deal of potential cash sitting in a back room collecting dust. Sell or donate this equipment to make a few extra dollars or free up space.
- It is essential that these common-sense steps are taken on a regular basis. You may find that the savings uncovered by these steps is significant. **LE**

How to escape the pain of performance reviews

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positive feedback.”

Eyres also recommends more frequent and regular performance feedback “that focuses specifically on the strengths and weaknesses of an employee’s ongoing performance.”

Eyres, author of *The Legal Handbook for Trainers, Speakers, and Consultants*, says: “This type of ongoing feedback allows both the evaluator and the employee to focus on specific and concrete job-related issues. Not only does this method allow the employee to improve during what would otherwise be a lengthy evaluation period, it focuses the front line supervisor or manager on the tasks at hand rather than the effort to summarize a 12-month performance period all at once.”

- **Make the review more relevant.** Says Wolfe: “A lot of the material used in the traditional review has been pretty bland. It’s a checklist of 10 or 15 things so we can file it away in the personnel file. People got downgraded for not being a good team player. But rarely did the review actually address the situation unless it was negative, showing up in the comment section of the review.”
- **Make it an electronic review.** “Especially in today’s age,” says Wolfe. “One of the biggest hassles of the traditional review is it’s a paperwork nightmare. So having some type of electronic form where that history is available reduces the paperwork hassle on management and focuses management more on evaluating employees rather than completing the process.”
- **Coach instead of review.** Allan Schweyer, partner and principal at the Center for Human Capital Innovation, told a recent webinar audience: “Feedback should be constant, given almost on a daily basis.” He advised: “You can manage performance without them [formal reviews] by ongoing coaching and feedback and collaborative evaluation. Performance reviews have reached the end of their utility and should be replaced with a manager-employee coaching system.” **LE**

What’s the traditional performance review?

The traditional Performance Appraisal or Performance Review—when it is done in most workplaces—is a once-a-year chore involving these elements:

- The supervisor annually completes an appraisal or review form. The form until recently has been on paper. Now some workplaces use an electronic version.
- The form has a list of from seven to 30 or more behaviors, skills, and performance measures. The supervisor rates the employee on each of the items on the list.
- The review form may also include space for the supervisor to write out commentary on the employee’s behavior and performance over the past year.
- Often, the supervisor focuses on the one, two, or three isolated incidents in the employee’s work history of the last 12 months that were exceptionally good ... or exceptionally bad.
- The conversation, what there is of it, is mostly one way, with the supervisor doing the talking.

If you decide to throw out the traditional performance review, consider the following actions as a performance coaching system that is worth the investment of your time.

- Catch employees doing what’s right, instead of what’s wrong. Make positive comments and give coaching guidance to employees in real time.
- Record what employees are doing—both outstanding work and wrong or negative behavior—and your responses in the employee’s paper or electronic performance file.
- Identify and focus employees on doing work that challenges them to use their strengths and interests. In other words, continuously observe employees and their performance to assure that the right people are in the right jobs.
- Use an ongoing performance management system that focuses, jointly with the employee, on setting and measuring achievement of performance goals. In performance meetings, you and your employee agree on performance goals, the steps the employee and management will take so the employee reaches the goals, and the consequences if the performance goals are missed.





Accounting for Ourselves

THE FOLLOWING PEOPLE HAVE JOINED OUR FIRM:

Tax Department

Emily K. Bull – September 19, 2011 – Emily joins the Tax department full-time after interning there during the 2011 tax season. Emily earned her bachelor's degree in accounting from Gustavus Adolphus College.

Accounting Services Department

Deborah McGill – June 27, 2011 – Deborah joins our Accounting Services department as accounting staff. A graduate of Concordia University with a B.A. in business management and communications, Deborah brings to us many years of accounting and insurance experience.

Internal Accounting Department

Mary Ann Chicoine, CPA – August 11, 2011 – Mary Ann joins the firm as an assistant controller. Mary Ann brings to us many years of experience as a financial coordinator, accounting manager, and controller at financial institutions in both Texas and Minnesota. She earned her bachelor of arts in economics from Texas A&M University.

Human Resources Department

Christina R. Larson-Oelkers – September 6, 2011 – Christina joins the firm as a human resources generalist. Christina worked for the past four years as a corporate recruiter for the legal division of a worldwide business and professional information services company. Prior to that time, she worked for several years as a recruiter for national employment agencies. Christina earned a bachelor's degree in political science from Hamline University.

Interns

Ross T. Steinfeldt – July 6, 2011 – Ross joins the LBL Advisors department as an intern. Ross earned his bachelor of arts in economics from the University of Michigan and plans to graduate in December 2011 with a Master of Business Taxation degree from the University of Minnesota – Carlson School of Management. He worked as an individual tax preparer during the 2011 tax season and participates in the University's Student Accounting & Finance Association.

Sheila Cheng – July 6, 2011 – Sheila joins our Tax department as an intern. Sheila plans to graduate from the University of Minnesota – Carlson School of Management in May 2012 with a bachelor of science in business. She worked for the past two years as a tax associate at a local public accounting firm and participated in a two-week study of various entrepreneurial businesses in China in May 2009.

Chenchen Zhou – September 9, 2011 – Chenchen also joins our Tax department as an intern. Chenchen attends the University of Minnesota – Carlson School of Management and expects to graduate with her Master of Business Taxation degree in June 2012. She received her bachelor of finance from Industrial and Commercial College, Hebei University, China.

CONGRATULATIONS TO:

Kathleen M. Palmer, CISA, CISM, CGEIT, ITIL, CBCP, CBCLA, PMP, who recently obtained the very prestigious Project Management Professional (PMP) certification. The Project Management Institute's PMP certification is industry-recognized for high-level project managers. The PMP is globally recognized and demonstrates the individual's experience, education and competency to successfully lead and direct complex projects.

Matt Brown and Ashley Kimble, who recently became engaged. The couple are planning a June 2012 wedding.

Michele and Jake Okerlund, who were married June 25, 2011, in Alexandria, Minnesota.

Tara and Matthew McElroy, who welcomed a daughter, Maria Kay, on July 12.

CONGRATULATIONS TO THE FOLLOWING INDIVIDUALS ON THEIR RECENT PROMOTIONS:

Brian D. Axness, CPA, CFF, CVA, CFE – Manager, Litigation Support & Valuation Services

Rhoda A. Beaird – Manager, Entrepreneurial Services

Matthew T. Brown, JD – Manager, Tax Services

Michael C. Gunvalson, FSA, MAAA, EA – Director, Actuarial & Benefits Consulting

Nathan F. Shubert, CPA – Manager, Tax Services

Hastuti Thayib, CPA – Director, Accounting & Auditing Services

Janet K. Vanatta, CPA, CMA – Director, Entrepreneurial Services

MILESTONES

Congratulations to the following employees who have recently celebrated significant anniversaries with our firm. We thank them for their contributions to the success of our firm.

Lisa A. DaPrato
15 years September 30

Wendy C. Frame, MBA, ERPA
15 years on October 14

Andrew S. Moss
15 years on November 11

Hastuti Thayib, CPA
10 years on November 12

Jean M. Wocken, CPA
20 years on October 16

Making the case for money

How to present your business in the best light

Put your best foot forward. That's the advice for businesses seeking dollars, whether through banks, venture capitalists, grants or other forms. But that common-sense thinking isn't followed as often as it should be. Several business executives and experts offer ways to make sure your business puts itself in the best light possible to garner funding.

Be open

Ross Kimbarovsky and Mike Samson, co-founders of crowdSPRING, a marketplace for crowd-sourced creative services, say their company aims to be transparent with everyone, from investors to employees and users.

Transparency, they say, simply means being honest and not hiding things. When meeting with potential investors, Kimbarovsky and Samson made sure to provide written materials to supplement their oral presentations. They disclose everything about their business, what they are looking to do and what they want from investors.

"After a very successful early investor meeting, we conducted a self-audit of our financial model and found a major error that impacted our revenue projections," the founders say. "We promptly contacted all investors with whom we had met to let them know about our error and issued corrected financial projections. We were embarrassed about the error, but our prompt action and full transparency went a long way to assure our then-potential investors that we would always be honest and open with them—with both good news and bad news."

Map it out

While not all funders ask for a business plan, creating one provides real value, Kimbarovsky and Samson say. Writing a plan forces a business to organize and articulate its thoughts succinctly and accurately. It also forces a business to thoroughly research the market and its competitors.

This research also shows investors a business is serious about its future. "While it's impossible to prepare to answer every single question an investor will ask, you



should try to research and prepare as much as you possibly can so that you are ready," they say. "Potential investors will quickly tune you out if you can't answer questions about your business. When we attended the meetings of angel investor groups in the fall of 2006, we saw many examples of this. Some startups couldn't answer very basic questions about their market and revenue models. As a result, investors lost interest."

Present strong leadership

Ron Flavin, a professional grants writer in South Carolina, says focusing on the experience and capabilities of an organization's leadership has been one of the most critical factors to obtaining funding. He has seen many grant applications passed over because the reviewers just weren't comfortable that the organization's leaders had the necessary skills and background to make the project a success.

Flavin helped a California-based client who was building a prototype machine that converts poultry waste into synthesis gas and

biochar. Being a startup was a key obstacle to financing, he says.

"However, by focusing on their business acumen and ability to pull together complex projects, we were able to convince the government that these guys could make the project a success," Flavin says, noting the client ultimately obtained \$1 million in government funding.

"I'm happy to say, they didn't disappoint, either. The project is humming along fantastically."

Account for your employees

When a business is seeking additional capital, especially if that capital is going toward a sale/acquisition or significant changes within the company, lenders want to know the business' plans for employee retention and dissemination of information, says James Cassel, president of the Miami-based Cassel Salpeter & Company, an investment banking firm that handles mid-cap M&A transactions.

To develop an employee retention plan, evaluate your current company policies, environment, culture, morale, etc. This can be done through employee interviews or surveys or meetings with executives. Then decide what can be improved and how. For example, having a competitive employment package, such as one with a stock incentive plan or tuition reimbursement, can be helpful in recruiting and retaining quality people, Cassel advises.

When raising capital, evaluate its impact on employees, he says. If your company is taking part in a pure capital raise, it probably won't have a tremendous effect on employees. However, if the company is involved in a sale, it's a more delicate situation.

"Depending on the nature of the business, many times we keep the capital raise or sale process confidential as long as possible," Cassel says. "It's really up to the owners to decide who they need to talk to and bring under the tent. Business owners should look at each situation objectively to see what is going to be best for the business and the least disruptive." **LE**

More than a brochure

6 ways to make your website open for business



Your website speaks volumes about your organization—whether to prospects who find you from a search engine, clients wanting to learn more about the business, job hunters seeking an opening or someone else.

“In ideal circumstances, my clients see their website as more like an office space than a brochure,” says Caroline de Gruchy, owner of C.R. Visuals, website design company. “They want it to be open, inviting and filled with a variety of ways to engage with the company. In other words, don’t think of your website as a marketing channel. It’s not the Yellow Pages. Think of your website as a 24/7 open office with an agreeable receptionist responding to the needs of every visitor.”

These six tips can take your website from a static marketing tool to an open-door office where clients frequently come and stay.



Differentiate yourself.

Many companies today seem to believe in “build it and they will come,” but a website needs to do more than merely exist, says Izzy Goodman, owner of CCS Digital. A website needs to attract visitors and turn them into customers.

“On my site, I sell ink and toner cartridges,” Goodman explains. “You would think there are thousands of other sites selling the same thing, and you would be right. So I had to differentiate my site.”

First, Goodman researched everything she

could about how printers and ink cartridges work, which printers offer the best value and how to solve many common printer problems. She wrote these up as articles on the site, which attracted many visitors. Then she discovered a unique product—a two-piece cartridge where the ink is kept in a separate container within the cartridge. When the ink runs out, you replace just the ink tank, not the entire cartridge.

“Since the ink tanks cost as little as \$2 and you can get \$2 back for (recycling) the empty ones, I can advertise free ink,” Goodman explains. “So I have a unique product not available elsewhere, unbeatable pricing, an advertising hook no one else can use and items for which I have special knowledge.”



Engage your audience.

Many companies still consider their websites as information

disseminators, says Walt Guarino, president and managing partner of marketing agency SGW Integrated Marketing Solutions. Instead, they should think of their websites as ways to engage their customers and prospects.

“There are so many new apps and programs that can help them to develop relationships with key targets,” Guarino says. “The website is the ideal place to lead people into more ‘social’ environments like LinkedIn communities and online forums.”

Post links to your Facebook, LinkedIn or Twitter accounts on your website and consider creating a blog, which will enable you to pose questions to your readers and interact with them via the comment feature.

Not sure what to write about on your blog? Evaluate headlines and news stories for inspiration—you can always take a timely topic and tailor it to your business. And don’t

use your blog as an advertising pitch—craft posts showcasing your advice and expertise—and people will inevitably return for more.



Focus on action, not objects.

One of the most common mistakes made on many websites is focusing on listing products and services instead of explaining what the products and services can do for your customers, says J. Lance Reese, president of Silver Peak Consulting, Inc., a global consulting business.

“Websites should be highly focused on the benefits and results the customers will realize from doing business with you,” Reese says. “Often the assumption is that the customer will figure this out and apply it to their own situation—you’re missing an opportunity if you expect your customer to do that for you. You are in control of the message. Check your wording and focus. If it reads like an obituary or product label, you are not marketing effectively.”

For example, instead of just listing the services your firm offers, describe them in detail using a conversational tone. Also, use examples and anecdotes to show specific ways your services will benefit a client.



Three letters: SEO.

Jennifer Jones, CEO of Seed Technologies, a marketing and web development firm, says the most important element to taking a website to the next level is search engine optimization or SEO, which can improve a website’s visibility in search engines like Google and Bing.

Use relevant keywords in your content—popular words someone might search for when looking for information about what your company offers. Search engine spiders are software programs that scan websites to index portions of the content for search engine results, Jones says. These spiders will look for keywords. Using these words can maximize your website’s position in search engines, ensuring more visitors.

Jones advises picking your target keywords before you write your copy (use the Google

AdWords Keyword Tool) and then limiting the number you use per page.

“If you provide a wide variety of products or services, it is better to isolate each product or service into separate pages on the website,” Jones says. “By placing them on separate pages, you have an opportunity to focus on a smaller list of keyword phrases per page.”

Google experts also advise companies to update the content on their websites frequently—the more “new” content on the site, the better the results in Google because the search engine algorithm considers the freshness of the content as well as the keywords.



Revamp your design.

Having an eye-catching, easy-to-navigate design can ensure users maximize your website because they can efficiently find everything they need. This goal could mean a complete revamp of your website, but it will be worth it in the end.

Eliminate unnecessary, flashy graphics that clutter your page and keep it from loading quickly. Try to eliminate or minimize scrolling—your users want to access information without having to look for it. And use white space; it gives your website a cleaner look and gives viewers a chance to “breathe” as they look at your site.

Another more recent approach to design is called “responsive design,” which Impact Dialing used when redesigning its website.

“More and more people are browsing the web on mobile devices of many different sizes, and there are now so many different platforms that it’s impossible to create different sites for phones, tablets, laptops, desktops and everything in between,” says Michael Kaiser-Nyman, CEO and founder of Impact Dialing. “Responsive design allows you to create one site that adjusts depending on the screen size to display optimally on devices of any size.”



Improve site functionality and speed.

Speed has a dramatic impact on the usability of a company



THE MOST IMPORTANT ELEMENT TO TAKING A WEBSITE TO THE NEXT LEVEL IS SEARCH ENGINE OPTIMIZATION OR SEO.

website, says Joshua Bixby, president of Strangeloop, which provides web performance optimization solutions to global ecommerce websites and enterprise applications. Up to 80 percent of customers are unlikely to return to a site after having a slow initial experience, Bixby says.

To get a sense of the way your site behaves for customers, Bixby recommends using a free tool such as Webpagetest, which simulates real-world user environments and browser behavior. If your users live in mid-sized urban locations, for example, you can test from Webpagetest’s servers in Dulles, Va. If your users are outside the United States, you can test from international servers spanning the United Kingdom, China and New Zealand.

Once you have evaluated your speed, you can start improving it, Bixby says. He recommends using a content delivery network to store your content closer to your users and optimizing the way your site’s code is written to reduce file sizes and make the site easier to maintain. If you don’t have an IT department, you may need to outsource this service.

Companies that are seriously committed to making their sites faster should evaluate and implement the above solutions.

“The ROI can be fast and dramatic,” Bixby says. **LE**

bits & pieces



TIPS FOR CREATING A HEALTHY, ACTIVE WORKFORCE

Businesses lose money when employees miss work because of health problems—healthy employees are more productive and decrease employers' health care costs. Kaiser Permanente of the Mid-Atlantic States offers several tips for creating a healthy, active workforce:

- **Revise your meeting strategy.** U.S. employees spend an average of 5.5 hours per week in meetings—that physically inactive time often is accompanied by unhealthy food. Offer fresh, healthy choices and allow for a stretch or walking break during meetings lasting more than an hour. Or better yet, hold meetings where no one sits—standing burns 30 to 40 percent more calories for the same amount of time.
- **Encourage employees to eat right.** If your company has an on-site cafeteria, make sure it offers healthy food choices, such as fresh fruits and vegetables, grilled meats and whole grains. If your company does not have a cafeteria, consider offering a healthy lunch once a week or keep menus for area restaurants with healthy food options in your break room.
- **Promote physical activity via lunchtime walks or a bike-to-work program.** Consider bringing in fitness professionals for group classes or creating a company sports team to get the workforce active.
- **Reward employees for participation** in workplace wellness programs, such as employee health fairs with community health agencies or fitness assessments and medical screenings. Prizes or incentives, such as movie tickets, restaurant gift certificates and vacation days work well.

MORE FACEBOOK TIME IN BUSINESS

More businesses are finding Facebook far more useful than the personal reunions and summer vacation picture postings, according to a survey by The Creative Group.

Almost half of advertising and marketing executives interviewed said they currently use Facebook for professional purposes. About one-fifth of their Facebook friends were professional-related contacts.

The national study based on more than 500 telephone interviews involved approximately 375 marketing executives with 100 or more employees and 125 with 20 or more employees.

The Creative Group offers five ideas to

maximize your business use of social networks like Facebook:

- **Separate but equal.** Divide your professional and personal contacts by using Facebook's lists feature to avoid sharing unwanted or mundane information with your professional contacts. Also check your privacy settings to see who can view your information.
- **Be an expert.** Share useful information and advice with your professional contacts and offer advice when they ask for ideas and recommendations.
- **Share the wealth.** Offer to make introductions between contacts and aid



your contacts when you can. They will remember and reciprocate in the future.

- **Use photos.** Provide your professional contacts with pictures of your latest project or a collection of your work.
- **Watch what you say.** Never say anything negative about your current or former company, co-workers, clients or other contacts.

SATISFIED WITH PERFORMANCE, STILL DELAYING HIRING AND INVESTING

More than 60 percent of women business owners say they are mostly pleased with their companies' financial performance, according to a recent survey by PNC Financial Services Group.

However, 73 percent of those surveyed have no plans to hire full-time employees, and 63 percent have no plans to hire part-time employees, the survey found. In addition, only 41 percent intend to make a capital investment in their businesses.

"Our women's survey findings reinforce that the U.S. economy continues to suffer through this current soft patch as growth has slowed into the realm of stalled speed," says Stuart Hoffman, chief economist of the PNC Financial Services Group. "Even though we are dialing back our expectations for the second half of 2011, we do not expect the economy to slide into a double-dip recession."

The telephone survey involved more than 1,300 female owners or senior decision-makers in companies with annual revenues of less than \$10 million.



WHO U.S. BUSINESS OWNERS ARE

The U.S. Census Survey of Business Owners pulls data from 20.4 million people—30 percent who own employer firms and 70 percent who own non-employer firms.

Of that group, about 43 percent reporting working 40 or more hours a week, while 37 percent claim they work less than 20 hours per week on the business. Half of the owners say their business serves as their primary source of income.

About one-third of respondents owned another business or were self-employed before they led their current businesses. Almost 37 percent were 55 and older, while almost 30 percent fell between the ages of 45 and 54. Owners age 35 to 44 represent 21 percent, while those 25 to 34 incorporated 10.5 percent of respondents.

As for education, almost 68 percent had some college education, while 5 percent had less than a high school diploma. More than one-quarter had earned a bachelor's degree, while 18.5 percent obtained a master's, doctorate or professional degree.

TOP IDEAS IN IT INNOVATION

Making business processes more efficient topped the list of how innovative companies use information technology, according to the 2011 InformationWeek 500 analysis.

The research of the 500 companies using the most innovative information technology also pointed to some other trends—introducing new IT-led products and services, gaining better business intelligence, lowering costs, improving customer service and engaging customers in new ways.

InformationWeek 500 also used its analysis to create "20 Innovative IT Ideas To Steal," which included hosting a contest in which employees from all over the company spent 48 hours conceiving, designing and coding mobile apps (AllState) and combining point-of-sale transaction data with the business' security cameras to cut down on employee theft (Dunkin' Donuts). To read the rest of the ideas, visit www.informationweek.com/500/ideas. **LE**





on the bookshelf

BOOKS YOU MAY HAVE MISSED

We know finding time to read in your busy schedule is difficult. When you do carve out time, how do you pick from the millions of titles? *Leading Edge* wants to help make the selection process easier with this new regular feature, “On the Bookshelf,” to touch the surface of insightful, helpful or just interesting books related to business. In this debut, *On the Bookshelf* explores some titles that have been on the shelves a little while. Read on to see what you may have missed. All titles are available through www.amazon.com and in area bookstores.

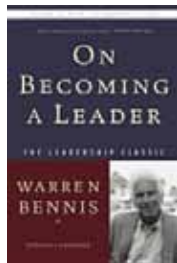
On Becoming a Leader **Warren Bennis**

Basic Books

304 pages

Bennis, a business consultant and professor at the University of Southern California,

explores the characteristics that make a good leader, highlights successful leaders (such as movie director Sydney Pollack and A&M Records co-founder Herb Alpert) and offers must-have strategies for becoming a successful leader. He not only talks about the importance of personal vision but provides ways to develop one. This new edition of an old classic features updated references as well as an introduction focusing on the challenges facing today's leaders.

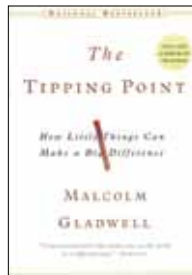


The Tipping Point **Malcolm Gladwell**

Back Bay Books

301 pages

Small changes can have big impacts. “The best way to understand the dramatic transformation of unknown books into bestsellers, or the rise of teenage smoking, or the phenomena of word of mouth, or any number of the other mysterious changes that mark everyday life, is to think of them as epidemics,” writes author Gladwell. He discusses how ideas, products, messages and behaviors spread like viruses do and eventually reach a tipping point to create change. As one Amazon.com reviewer says, “This is an engaging, fascinating and stimulating read that provides a number of insights of value to everyone who shares the objective of making new ideas stick and lead to transformation.”



Who Says Elephants Can't Dance? **Louis V. Gerstner Jr.**

Collins

384 pages

Gerstner became IBM's CEO when the company was close to going out of business. From joining the company in 1993 to retiring in 2002, Gerstner turned the company around, focusing on revamping the company's strategies and organization. *Who Says Elephants Can't Dance?* discusses his work at IBM as well as his experiences at other successful companies like American Express and RJR Nabisco. Gerstner also shares lessons he learned throughout his career that any business owner or executive can apply.



The Republic of Tea **Bill Rosenzweig, Patricia Ziegler and Mel Ziegler**

Crown Business

336 pages

Three partners chronicle their efforts creating and building the successful The Republic of Tea chain through a 20-month fax exchange. The book not only covers the “how-to” of forming a business but presents the real emotional struggles the founders faced. The book includes the actual business plan the trio used and a user's guide to help readers apply the book's content.

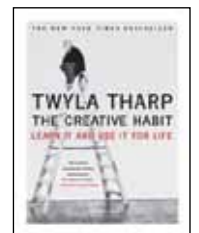


The Creative Habit **Twyla Tharp**

Simon & Schuster

256 pages

As a dancer and choreographer, Tharp knows about creativity. In *The Creative Habit*, Tharp shares 32 exercises to be more creative in your personal or professional life. In “Where's Your Pencil,” Tharp encourages readers to observe and document their thoughts and observations. And in “Build a Bridge to the Next Day,” she talks strategies for decluttering the mind. As *Newsweek* reviewer Cathleen McGuigan says, “An entertaining ‘how-to’ guide, *The Creative Habit* isn't about getting the lightning bolt of inspiration, but rather the artistic necessity of old-fashioned virtues such as discipline, preparation and routine.” **LE**



Do you have a suggestion for a book we should feature? Email Editor Ann Gynn at agynn@sbnonline.com with the title and author, and include why the book would be helpful or interesting to your peers.

Leading EDGE



This firm and other members of the Leading Edge Alliance are leaders in many key markets, including:

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Australia	Ireland	Peru
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Azerbaijan	Italy	Phoenix
Bahrain	Jordan	Philippines
Baltimore	Kazakhstan	Pittsburgh
Bangladesh	Kenya	Poland
Belgium	Knoxville	Providence
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Denver	Missouri	Thailand
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