



TAX SEASON IS OVER! NOW WHAT?

BY ARIANNA CAMPBELL

Congratulations! You have made it through another tax season. Of course the work doesn't end here. Now is the time to secure success for the rest of the year and to plan ahead for next tax season. Here are several ways to make the most of post-tax season.

Culture and Community

It has been said that a person's true character is exposed under pressure and stress. Similarly, working under the pressure of the tax deadline reveals the true culture of a firm. What did tax season tell you about your firm culture? When the workload increased, was everyone working together, following processes, being productive and enjoying work-life balance? On the contrary, was the season filled with grumblings from an unhappy, overworked staff? No matter what end of the spectrum your firm was on, there is an opportunity to either increase morale or keep the positive momentum going.

Morale building strategies increase employee engagement, which results in more productivity, increased job satisfaction, higher employee retention and ultimately higher revenue. Jennifer Wilson, co-founder and partner of ConvergenceCoaching, lists the following six professional motivators, which can also be used to boost morale after tax season:

1. Acknowledgment and respect. Show appreciation, send personal thank you notes and implement an employee appreciation program for achievements made during busy season.
2. Camaraderie and fun. Incorporate team-building activities, relationship building, seasonal activities and fun ways to recognize events like birthdays, time of service, anniversaries and other milestones.
3. Flexibility and time off. Make arrangements for flex hours, remote working opportunities or additional vacation hours.
4. Increased responsibility and challenge. Delegate projects to the rising stars on your team. Create and communicate plans for promoting emerging leaders within the firm.

5. Personal and professional development. Support lunch and learn programs, professional certifications, continuing education and attendance at industry-related conferences.
6. Compensation—money and benefits. This is the most common motivator and includes bonuses, raises, stock options, 401(k) matches.

Capture Internal Feedback

Ideas and experiences are fresh right after tax season. Make the most of this by taking the time to identify what worked well this tax season and what could be improved. It is best to get perspectives from all areas of the firm. This can be done by sending the following three question internal survey:

1. What worked well?
2. What did not work?
3. What one improvement would you recommend?

Depending on your firm size, another option is to create a committee that includes at least one representative from different areas of the firm. Ask each representative to gather feedback from people in their area and have the committee meet to review the responses. The feedback and constructive criticism from different perspectives provides a broad foundation for determining next steps while learning from past experience. Keep in mind that as time passes, the emotions that drive candid feedback wane and memories become less detailed, so it is best to capture feedback quickly.

Capture Client Feedback

Your clients are another important source of feedback. They can give insight on the quality of client service in your firm and provide testimonials, referrals and constructive criticism. Similar to the approach for internal feedback, a simple two question survey will give you an abundance of valuable information:

1. On a scale of 1 – 10, how would you rate the service you received?
2. What can we do to improve your experience in the future?

A more personal approach would be to make a cross section of your client list and reach out by phone to ask the same questions.

No matter what method you use, it is important to be prepared to utilize the information you receive.

Inc.com offered the following insight from Whitney Wood, managing partner of the Phelon Group, a consultancy that focuses on helping companies better relations with customers: "Every day, companies solicit feedback from customers, yet only a few translate that feedback into meaning. An even smaller fraction of companies actually take action or close the loop with the customer, to let them know their voice was heard," says Wood. "If you handle it right, the dialog between you and your customers can become the lifeline of your business. To establish and maintain a healthy flow, customer feedback must result in change your customers can see. Change is the most powerful currency to reward vocal and consultative customers."

Follow up with those who rated your service an eight or higher and ask if they have any referrals and if they would be willing to give a testimonial. For those who responded with a seven or lower, be intentional about finding out their suggested improvements. Close the loop by sharing what changes you plan to make.

Make an Action Plan

After firm culture has been refreshed and internal and client feedback has been gathered, make a plan based on what you learned. Having a plan increases accountability and increases chances for success. Determine and document what the firm will stop doing, start doing and continue doing. Consider what resources are needed to implement the plan. Create measurable goals to show improvement, and assign deadlines and a project champion(s) to keep the plan moving forward. Applying these strategies will put your firm in a position to enjoy a smooth and profitable tax season in 2016 and beyond.

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