

THE NEW DEVELOPING RELATIONSHIP BETWEEN THE ACCOUNTING PROFESSION AND SMALL BUSINESS

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Abstract

Business owners need the expertise of these professionals to guide them through the laws and regulations that exist. With globalization, technology, new regulation, the Internet and the emergence of ecommerce, the accounting world has changed significantly. The Sarbanes Oxley Act has also affected accountants in every facet of the profession. The time constraints, enhanced workload and expense of advancing technologies to practice accounting have left many small business clients without proper professional advice.

Introduction

From the inception of this country, entrepreneurship has been the backbone of business and government. These exceptional entrepreneurs took numerous risks, applied innovative thinking, and explored new ways of doing things that had never before been done. Despite the hard work and commitment to quality, small business owners have been plagued with hardships throughout history.

Along with regulation and taxation, came the Great Depression, World War II and the Korean War. After struggling through the Great Depression, business owners were taking the hit when the government's war contracts were going to larger businesses. Several organizations were formed to advocate small business interests during these times.

“The Great Depression rocked the integrity of the accounting profession. The British Steamship Company was just one of the large world giants that went bankrupt just after posting large profits. Court cases showed that the economic reality was that the companies weren't profitable after all. The profits were the result of bookkeeping tricks” (Le Moine, 2004). During the Great Depression the need for better bookkeeping practices and standards were a necessity to restore the public's trust in the profession.

By analyzing the history and changing trends of small business and the accounting profession, the researchers discovered two major issues that hindered small business development. The Office of Small Business, later being replaced by the Small Business Administration, “believed that a lack of information and expertise was the main cause of small business failure” (Kautz, n.d.). This belief leads to the problems between CPA

firms and small business owners. The accounting profession is changing so rapidly that large firms cannot afford to service small businesses. The owners of small business are left to make financial decisions alone that require some expertise.

The History and Trends

By looking at the past, we can understand where these two problems began. Small businesses have struggled through great triumphs. The earliest inventors and explorers that created new solutions in the world of business and government founded this country. Along with capitalism came big business and government regulations. During the Great Depression both large and small companies were struggling to pull through the financial crisis. “The Reconstruction Finance Corporation, created by President Herbert Hoover in 1932, was basically a federal lending program for all businesses hurt by the Depression” (Kautz, n.d.).

Small business felt another blow during World War II. The United States government was giving wartime defense contracts to larger companies. This increased production gave these companies more viability than the small businesses. Congress created the Smaller War Plants Corporation in 1942. The mission “provided direct loans to private entrepreneurs, encouraged large financial institutions to make credit available to small enterprises, and advocated small business interests to federal procurement agencies and big businesses” (Kautz, n.d.). After the war ended, the lending powers were given to the Reconstruction Finance Corporation.

With small businesses failing, the Office of Small Business in the Department of Commerce was created. “The OSB produced brochures and conducted management counseling for individual entrepreneurs” (Kautz, n.d.). They believed that more information and training would lead to more successfully ran businesses.

A decade later, the Korean War created problems for small business again. The Small Defense Plants Administration was created with similar functions of the Smaller War Plants Corporation. The Reconstruction Finance Corporation retained the lending authority. The SDPA “certified small businesses to be competent to perform the work of government contracts. However, by 1952, a move was on to abolish the RFC” (Kautz, n.d.). To continue the important functions of the earlier agencies, the Small Business Administration was created.

“In the [Small Business Act](#) (Act) of July 30, 1953, Congress created the Small Business Administration (SBA), whose function was to "aid, counsel, assist and protect, insofar as is possible, the interests of small business concerns." The charter also stipulated that the SBA would ensure small businesses a "fair proportion" of government contracts and sales of surplus property. The Act also stipulated that the definition of what constitutes a small business should vary from industry to industry to reflect industry differences accurately” (Kautz, n.d.). The SBA helps small business owners start and develop businesses throughout the United States.

History of the Accounting Profession

Luca Pacioli wrote a math book in 1494 that had a few brief chapters on practical mathematics that addressed math used in businesses. This was the invention of double-entry bookkeeping. Obviously accounting in some form had been around for many years. However, Pacioli introduced the world to the idea of debits and credits entered into journals and ledgers to help business owners “tell how they are doing” (Le Moine, 2004). “By 1850, there were 14 accountants offering services to the public in New York, 4 in Philadelphia, and 1 in Chicago” (Le Moine, 2004).

Many companies and individuals began to use the public accountant’s services. The courts also employed them to aid in investigations of accounting matters, today know as forensic accounting. Also, “the arrival of the income tax laws was another major event in accounting history” (Le Moine, 2004).

Interesting in the 1920s, the legal profession believed that “since income tax returns were legal documents, they would have exclusive rights to prepare them. Accountants replied that since that the bulk of the work in preparing a return involved accounting calculations, they were more properly accounting work” (Le Moine, 2004). The public accounting community saw a great opportunity in the tax arena. They had begun working vigorously with tax education and preparation. Meanwhile, US law firms began challenging the accountants for practicing law without a license. “Income tax preparation had been so thoroughly identified with accountants that the attorneys lost the case” (Le Moine, 2004).

Toward the end of the decade, the Great Depression and the stock market crash lead to an investigation into corporate accounting practices. Although, several companies’ records were falsely stated due to individual’s fraud, the discovery that bookkeeping was done on ‘generally accepted accounting principles’. There were no established rules or standards that the profession was governed by.

The problem here is that “since accountants were hired by and answered to corporate management, they served the needs of management, not the public. That meant that in practice, the primary function of accounting was to make management look good” (Le Moine, 2004).

The American Institute of Certified Public Accountants (AICPA) was created as the profession’s rule-making body. The Principles Committee was established to set standard practices for the industry. It was then decided that audited financial statements were limited to only to certified public accountants. These accountants would be held personally liable for their audit reports to the public. Also, “the new Securities and Exchange Commission (SEC) required audit reports for all publicly traded companies” (Le Moine, 2004).

In 1959 the Accounting Principles Board (APB) was established and later replaced by the Financial Accounting Standards Board (FASB) in 1973. The FASB was independent of

the AICPA. This new body began to produce many new rules for the profession to keep up with the pace of the changing economy.

There were other accounting areas that also needed attention. The Cost Accounting Standards Board, the Governmental Accounting Standards Board, Accounting and Auditing Guides from the AICPA, Technical Bulletins, and Interpretations from FASB had created an overload of standards and regulation of the industry. By the 1980s, the AICPA released the Statements on Standards for Accounting and Review Services allowing CPAs to provide three levels of services. Firms could provide a compilation, review or an audit. Publicly traded companies' financial statements were required by the Security Exchange Commission to be audited. The more accounting rules and auditing requirements deeply impacted small businesses financially.

Current Trends

Small business in the US has more competition today than ever before. With large corporate giants, ecommerce, difficulty in obtaining financing and foreign competitors, the small business owners have many challenges today that did not exist in the past. This is a portion of the reason so many small businesses fail. Dick Rubin, a managing partner of Entrepot, has successfully operated a business incubator for over 10 years. "Our target market was businesses that would have a substantial need for administrative services. The reason was that our research showed that a very large percentage of new/small businesses failed because of weaknesses in administration, marketing, sales, accounting, and finance, while having great strengths in the technical areas that the founders typically had come from" (Kautz, n.d.).

Although, with the scandal and distrust taking place in large corporations, the announcement of mass layoffs, and the demise of benefits; such as freezing pensions and reduced health coverage, small businesses are on the rise. Many of these small businesses are flourishing and being sold while in the maturity life cycle stage of business. Don Prince, business broker for Business Resource Group, stated, "We find there is more interest than ever in buying and selling businesses in the small-to-midsize-business market. From my perspective things are hot. According to a recent article in Fortune magazine 3.5 million people between the ages of 40-58 lost their jobs between 2001-2004. Ouch. Five percent of the baby boom population... a lot of them have money and can "buy their next job." Additionally, baby boomers who own businesses are rapidly approaching retirement. I think these are two key drivers of ownership transfer activity" (Campbell, 2005).

Even with all the global competition, economies of scale for big business and the changing business world, small business seems to be where the real money is to be made. These small business owners need the expertise and advice of professionals that are trained in the areas of finance, accounting, law and administrative functions. With globalization came the International Accounting Standards Commission, placing more standards and regulation on international business. The Internet, ecommerce and technology advances have created more issues for the accounting world. Ecommerce has

opened small businesses up to the entire world. The company's financial statements, as well as, information technology and web security have to be audited for public companies. Tax reforms, engagement enhancement and current research packages are expensive technical tools that are necessary to run an accounting firm.

With all the changes in the profession, the Sarbanes Oxley Act has been one of the most influential. Like the Great Depression, the accounting profession seemed to come full circle. With the collapses of Enron and WorldCom due to creative accounting procedures, Congress passed the Act to bring accountability to the auditing accounting firm, the management of publicly traded companies, and segregation of services offered by accounting firms.

The Sarbanes Oxley Act has created new requirements for public companies placing higher demand on the large firms. These big firms have less time to focus on certain services that they use to provide for their clients. The Act also prevents an auditing firm from helping these public companies with the compliance work that is required by law. These time constraints and necessity of additional services creates an opportunity for mid-sized and smaller firms as work is being pushed down. This creates a new dynamic for the small accounting firm. Niche markets are being formed as work flows down to the smaller firms. These CPAs must realize they have fierce competition from other professions and they must reorient their practices and expand their knowledge to adequately service clients in this market. A small firm partner can no longer be the typical accountant. They must expand their knowledge and services to keep a solid client base.

In the world of giants, the tides are changing. Small business is the new big business. Seth Godin, the author of the Purple Cow and All Marketers Are Liars, wrote, "Enron (big) got audited by Andersen (big) and failed (big.) The World Trade Center was a target. TV advertising is collapsing so fast you can hear it. American Airlines (big) is getting creamed by Jet Blue (think small). BoingBoing (four people) has a readership growing a hundred times faster than the *New Yorker* (hundreds of people). Today, little companies often make more money than big companies. Little jets are way faster (door to door) than big ones. Today, Craigslist (18 employees) is the fourth most visited site according to some measures. They are partly owned by eBay (more than 4,000 employees), which hopes to stay in the same league, traffic-wise. They're certainly not growing nearly as fast. Small means the founder makes a far greater percentage of the customer interactions and is closer to the decisions that matter and can make them, quickly. Small is the new big because small gives you the flexibility to change the business model when your competition changes theirs. Small means that you will outsource the boring, low-impact stuff like manufacturing and shipping and billing and packing to others, while you keep the power because you invent the remarkable and tell stories to people who want to hear them. A small law firm or accounting firm or ad agency is succeeding because they're good, not because they're big. So smart small companies are happy to hire them. Is it better to be the head of Craigslist or the head of UPS? "Small is the new big *only* when the person running the small thinks big" (Godin, 2005).

Small business seems to be a more profitable choice these days. The owners need the expertise of professionals to guide them to help make the best financial decisions. Although most business owners are 'fly by the seat of their pants' types, the majority will have to employ these services from someone. There are a multitude of choices to finding business solutions if they educate themselves on the options.

Accountants must Service Small Business

Small business needs the services that accounting firms offer. Due to time constraints from work trickling down to the smaller firms, business owners' customer service has suffered.

Problem I

The small accounting firms must find a solution to extend outstanding services to their clients. Financial data and tax returns are not the only reason individuals select an accountant with which to do business. Finding time to meet each client's need is a struggle for small accounting firms. There are several alternatives to build better client relationships and foster small firm growth.

James Metzler, CPA, AICPA's first vice-president of small business interests, "is very enthusiastic about the prospects for these members. "There has never been a better time for small CPA firms," he says, adding that small practices can work with larger accounting firms to perform some of the non-audit services mentioned above. In the end Metzler believes the bond between small firms and their clients will be of paramount importance. "The enormous strength of the relationship between a small firm practitioner and his or her small business clients is second to none," he says. "Today there's a renewed focus on the importance of small, family and privately held businesses throughout the profession and across America. These types of clients are the heart and soul of smaller firms" (Dennis, 2004).

Alternative Solutions

The best solutions to helping small business owners develop while sustaining growth in the small firm is to expand their knowledge and area of expertise. There are two ways to do this. Accountants must first consider the niche markets that have formed due to new regulations.

For many years, small business owners were the bread and butter for small CPA firms. Large companies are now in the target market for smaller firms to meet compliance standards of Sarbanes Oxley. There are a number of engagement opportunities in these large firms. Internal control review, audit workpaper preparation, business valuations and tax preparation for the executives of the company. Small firms that are located in cities with many publicly traded companies are seeking out these companies or marketing themselves to large firms for these services.

As engagements with large corporations increase and the regulation of small businesses becomes more prominent, small CPA firms face a real challenge. The challenge is time! "Metzler anticipated that marketing and sales would be critical issues for smaller firms. "In a small practice, you not only have to sell and perform engagements, but you also have to continue bringing in new clients," he says. "And because of their size and the demands on their time, small firms are very vulnerable when they lose clients." At the same time, as clients' businesses grow and become more sophisticated, their CPA firms have to keep pace, which adds challenges. "Losing clients can devastate small firms. So I want to find ways to help them prevent that and deal with it if it happens." he says (Dennis, 2004).

The best way to service small business is to diversify and specialize, building alliances with other CPAs. To expand their area of expertise, many firms are becoming one-stop-shops. The restrictions Sarbanes Oxley placed on the large accounting firms, leaves many services to be provided by smaller firms. "If an accounting firm audits a client's financial statements, that same firm cannot provide advice in the areas of human resources, technology, investment banking, or legal matters, although accountants may still advise on tax issues, such as establishing a tax shelter. Accountants may still advise other clients in these areas, or may provide advice within their own firm" (US Dept of Labor, 2004).

Gale Case, CPA, CFE, a principal with Rothstein, Kass & Co., says "It gives us a capacity to do a greater volume of work. And this is the age of clients wanting one-stop shopping. It allows us to provide a wider variety of services ranging from financial and investment planning to business consulting, risk management and many aspects of insurance." (Ross, 2001) Many firms have in-house attorneys, investments brokers, personal financial planners, certified bookkeepers and payroll personnel, technology support, website development, sales and marketing training, and benefit and insurance options. By joint venturing with other key players that business owners need, CPAs can provide better service to their clients. Small business owners can develop a relationship with one firm that can service all of their financial, accounting, information technology and legal needs.

Even in the age of specialization, CPAs in small firms must continue to expand their knowledge. A better understanding of finance, following trends in the economy, ecommerce and the impact of the internet, marketing and sales, and the basis underlying details of developing small business are critical areas that their clients lack guidance. Most small business owners are looking for help in all of these areas.

The AICPA should require a portion of a CPA's continuing education to be on small business topics. This requirement would help CPAs provide better services to their clients and foster ideas on how to operate their practices better. The CPAs should also educate themselves on small business issues and trends. They should network in their community with other CPAs and small business owners to discuss the typical issues of small business owners in their market. In addition to reading the Journal of Accountancy

and other trade journals, they should read articles from entrepreneur.com and allbusiness.com for the latest trends in small business.

Accountants should also go to sales training seminars to improve their ability to sell their services, join Toastmasters International to improve their public speaking skills and be actively involved in the community. Julian Cangelosi, CPA, stated “when a large company buys a smaller unit, it tends to be entrepreneurial. And it may find that it's not capable of delivering the service that a local firm provides. What the local firm offers is a closer representation of the market and close ties to the community" (Ross, 2001).

By thinking outside the “accounting box” small firms can add more value to their small business clients. The personalized and specialized services offered within one firm will foster stronger relationships between the firm and the owners.

Small Business Issues

Most small business owners long for guidance from professionals outside of the organization. With increased competition, regulation, tax reforms and other external factors, operating a small business in today’s environment is complicated. Due to financing issues and the rising cost of CPA’s services, small business owners cannot afford the time of some accounting firms.

Problem II

Small business owners have long had the typical business issues, but the changing accounting world has hindered their ability to get the services they once received. Scheduling time with a CPA to discuss financial issues, business and personal, is seemingly becoming a thing of the past. Owners are left to make important financial decisions without the guidance of a professional.

Small business owners are also very busy “running” their business. They do not take the time educate themselves on the importance of understanding the tax implications of their decisions, how to read their financial statements, cash flow management and timeliness of financial data to avoid penalties and late fees. Michael Winicki, the owner of Big Noise Marketing, said, “I had the painful experience of meeting with the owner of a small restaurant who had severe cash flow problems. The first line item I looked at in his budget was the cost of goods, specifically the cost of the food it took to make the various dishes on the menu. Guess what? After spending a few hours breaking down costs, we quickly determined that his food costs were a good 10 percent higher than what was normal for the industry. Ten percent! Now this didn't occur overnight, so why didn't his accountant or bookkeeper raise a red flag over this? I know why. It's because most bookkeepers and accountants either don't understand the "rules of thumb" numbers for most businesses, or they don't communicate the problems they see. I'm guessing it's more often the second thing than the first, but it's deadly in either case” (Winicki, 2005). Small business owners must educate themselves on the financial aspects of their company.

Alternative Solutions

The best solutions to helping small business owners make the best financial decisions for their company is education and understanding the services that are needed outside the organization. Small business owners need to get the best service for their dollars and make educated management decisions. There are several solutions owners can evaluate.

Small business owners must educate themselves on the importance of efficient and organized administrative duties in their company. Record keeping is essential in getting the best tax benefits available, accurate financial data for decision making and obtain credit, and protection from an audit. Accountants need business owners to understand that timeliness is an issue with tax payments and financial statement preparation.

Many small business owners need the expertise of a CPA firms. Small firms have more engagements with large companies due to the Sarbanes Oxley Act and less time to service their small business clients. Time is a valuable commodity with a small accounting firm. As with all markets, supply and demand sets in. The more in demand the CPA is and the less time they have to service smaller clients, their fees continue to rise.

Small business owners need to educate themselves about the services that the accounting firm is providing to their business. Owners need to evaluate if the firm is adding value to their company. There are many firms today that offer an abundance of services. Many accounting firms have joint ventures with attorneys, certified bookkeepers, licensed information technology gurus and investment brokers to provide a variety of services to develop and grow a small business. One-stop-shops have created a convenience for busy small business owners.

Small business owners need to educate themselves on the services that the firm is providing and what they are paying for each of those services. Accounting firm's billing rates are set for different job functions. Audit, tax, financial statement preparation, bookkeeping services and all other duties are priced at different rates. There are many companies today that offer services that small accounting firms offer, that are not required to be done by a CPA.

American Express Tax & Business Services is an example of a company that could help small business with the same services at a lower premium. They provide tax planning and preparation services, Internal Revenue Service resolutions and international tax compliance. They also offer traditional business services, such as accounting and automated accounting systems, and a wide variety of specialized business consulting services. "Medium-sized and small businesses can benefit from SAP Business One, a powerful set of information solutions designed by The American Express Alliance Program of American Express TBS in partnership with SAP and IBM. Under the American Express Alliance Program, TBS also resells, distributes and provides support

services to small and medium sized companies, using a national network of business partners - Alliance Members - who specialize in specific vertical industries and the market challenges in their regions. We're focused on building trust and providing superior service through our commitment to long-term relationships. Our goal is to help clients maximize value and minimize taxes through our Specialized KnowledgeSM” (American Express, n.d.).

There are also other companies that specialized in bookkeeping and payroll, billing services, health care and benefits, investments and legal advice. There are business incubators (nonprofit and for profit companies) that help start-ups with planning and development of small business. These types of companies could be more affordable while providing better service. Business owners must invest in their company with the decisions they make and the people they trust with their financial future.

As quickly as the current market is changing, small business owners must continue to educate themselves about the market, economy, trends, financing and all the external factors that affect them daily. There are a number of associates that help small business, such as; the Small Business Administration, Chamber of Commerce, Institute for Economic Advancement and university's Small Business Development Centers. The Internet and small business publications have a massive amount of free information available to owners. Networking is also a way to for small business owners to be educated on these services and the reputation of these resources.

Conclusion

Ultimately, the business owner is responsible for their company's destiny. They must educate themselves and make the best financial decisions to ensure the viability of their company. Businesses need to choose the provider of their services wisely. It is not hard to find a reputable accounting firm with the proper networking in the community. Owners should also consider outsourcing some of these functions to companies that specialize in the area, but do not need the CPA designation to be creditable data.

Small accounting firms must realize the challenges that exist today. They need to continue expanding their knowledge and provide a variety of services to adequately provide the best service to their clients. Outsourcing of accounting functions, new regulation in the industry and less time to complete engagements, small accounting firms must provide exceptional services to the small business owners to survive in today's market. Marketing the areas that make them unique, providing value added services and forging alliances with other CPAs and professionals, small accounting firms and small business can build long-term relationships that foster development and growth for all the parties involved.

There are two main issues between the small accounting firms and small business clients that hinder the fostering of business development and value added services. The research shows there are several alternatives for each of these issues. They are as follows:

Problem I. The small accounting firms need to provide value added services to their clients. The review of financial data and filing of tax returns is not the reason most small business owners choose a certain CPA firm. Time constraints are the main struggle with which small accounting firms are faced. The new regulation created by Sarbanes Oxley has put a tremendous workload on the smaller firms, making time an even more valuable commodity. There are several alternatives to service small business better and foster small firm growth.

Solution I. Even in the age of specialization, CPAs in small firms must continue to expand their knowledge. They need a better understanding of finance, to follow trends in the economy, ecommerce and the impact of the internet, marketing and sales, and the basic underlying details of developing small business. These are critical areas that their clients lack guidance. The AICPA should require a portion of a CPA's continuing education to be on small business topics. The CPAs should also educate themselves on small business issues and trends. They should network in their community with other CPAs and small business owners to discuss the typical issues of small business in their market. In addition to reading the Journal of Accountancy and other trade journals, they should read articles from Entrepreneur.com and Allbusiness.com for the latest trends in small business.

Solution II. The best way to service small business is to diversify and specialize, building alliances with other CPAs. To expand their area of expertise, many firms are becoming one-stop-shops. The restrictions Sarbanes Oxley placed on the large accounting firms leave many services to be provided by smaller firms. Many firms have in-house attorneys, investments brokers, personal financial planners, certified bookkeepers and payroll personnel, technology support, website development, sales and marketing training, and benefit and insurance options. By joint venturing with other key players that business owners need, CPAs can provide a variety of services to their clients. Small business owners can develop a relationship with one firm that can service all of their financial, accounting, information technology and legal needs.

Problem II. Scheduling time with a CPA is a major issue for small business owners. Owners are left to make important financial decisions without the guidance of these professionals. Most small business owners do not educate themselves on the importance of understanding the tax implications of their decisions, how to read their financial statements, cash flow management and timeliness of financial data to avoid penalties and late fees. There are several alternatives to help business owners make the best management decisions for their companies.

Solution I. Small business owners must educate themselves on the importance of efficient and organized administrative duties in their company. Record keeping is essential in getting the best tax benefits available, accurate financial data for decision-making and obtaining credit, and protection from an audit. Accountants need business owners to understand that timeliness is an issue with tax payments and financial statement preparation. As quickly as the current market is changing, small business

owners must continue to educate themselves about the market, economy, trends, financing and all the external factors that affect them daily.

Solution II. Small business owners need to educate themselves about the services that the accounting firm is providing to their business. Owners need to evaluate if the firm is adding value to their company. Many accounting firms have joint ventures with attorneys, certified bookkeepers, licensed information technology gurus and investment brokers to provide a variety of services to develop and grow a small business. Small business owners also need to educate themselves on the amount they are paying for each of those services. Accounting firms' billing rates are different for each accounting service provided. Business owners must invest in their company with the decisions they make and the people they trust with their financial future.

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