



*Addressing the Accounting,
Tax and Business Needs
of Food & Beverage
Industry Executives*

March 2011

Looking Beyond the Numbers

What food executives look for in today's CPAs

Think back to the days when you might visit a CPA only to find him sitting in the corner of his office, wearing green eye shades, hovering over a stack of documents trying to make heads or tails of a client's financial statements or tax returns.

Well, those days are long gone and that vision has been replaced by a close working relationship between a business owner and his or her CPA. In fact, many owners view their CPA as their most trusted business advisor.

While a CPA still prepares tax returns or financial statements, those services have become only the basic services that are expected by food executives.

Identify areas for business improvement. Art Kavoukjian, owner of Golden State Seafood expects his CPA to look closely at the company's financials and to be proactive about giving advice for improving his business. Not long ago, Art turned to his CPA to find ways to increase his margin by product line. His CPA addressed key financial indicators that Art may not have discovered himself, and together, they developed a roadmap that led to successfully increasing margins in one of Art's most prominent product lines.

Provide strategic planning and relationships.

Joe Bratter, President and owner of Bratter Enterprises, LLC relies on his CPA to approach strategic issues with the objective perspective of someone outside of the company. Joe also counts on his CPA to connect him with other service providers, such as bankers and lawyers, who can help Joe meet his company's strategic goals.

Best Practice Sharing.

Industry benchmarking is extremely important to Adriana Kahane, owner of Dream Foods International, LLC. Adriana believes that it is a must for her CPA to provide industry best practices or benchmarking information that she can use to gain a competitive advantage in her market place. Today's CPA has to be able to balance client confidentiality with an appropriate level of information sharing.

Client Service is still the priority – technology gives it a new twist.

While food executives expect their CPAs to go beyond the numbers to introduce new ideas or offer strategic thinking, the expectations of exceptional client service still apply. In today's world of smart phones, internet and other hi-tech gadgets, CPAs are expected to respond more quickly and with

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more information than ever before. Bob Crumby from Corazonas Foods, Inc. believes that timeliness of returned calls and e-mails is critical to great client service. The importance of responsiveness is echoed by Kavoukjian, who expects his CPA to respond quickly by telephone or e-mail. Even in these quickly changing economic conditions, CPAs must be as responsive with fewer staff or an increased workload. Fortunately, technology and training has helped CPAs rise to the challenge of meeting these new expectations.

Grow with me.

When a food executive relies on the CPA for more than just the numbers, he or she is counting on a provider that is committed to the long-term goals of the business. A CPA firm that demonstrates proactive planning, strategic thinking and timely customer service will also be most likely the firm that will grow with their clients. &

Special thanks to Art Kavoukjian, Joe Bratter, Adriana Kahane and Bob Crumby for their input into this edition of Food Digest. The next newsletter will feature focus on some of the best pieces of advice CPAs have provided and ways they've helped to improve their clients' businesses.

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