

Highlights from the

BOOMER OPERATIONS CIRCLE



2024



Topic Highlights from The Boomer Operations Circle™ 2024 Spring Meeting

The Boomer Operations Circle™ is a community of operational leaders from forward-thinking firms who are committed to designing and implementing better business strategies, plans and procedures in their firms. Learn more at www.boomer.com/oc.

This March, our members met in Kansas City, MO for lively and insightful sharing of their perspectives on the challenges and opportunities facing their firm and the profession.

- **25 Trends for 2024**
 - We took a fresh look at the leadership, talent, growth, process and technology trends that all firms should consider when planning for the year ahead.
 - The macro trends discussed include artificial intelligence, the transformation triangle, the evolution of the business model, navigating the capacity puzzle, and ideation and experimentation. We also discussed micro-trends within each of those five macro trends.
- **CAAS Departments**
 - CAAS can vary across firms, both in how it's branded and the services it encompasses.
 - In this session, we discussed what services firms provide, how firms position their services in the market, packaging and pricing strategies, what metrics firms report and the results to date.
- **Strategies for Driving Accountability**
 - At its core, accountability is about follow-through and taking ownership of your job. Through accountability, team members show higher performance and, ultimately, become more committed to work.
 - In this session, we identified strategies for driving accountability in the firm, including setting expectations, identifying and tracking metrics, and communicating with team members.
- **Turning WIP Into A/R Into Cash**
 - During our Ask Your Peers session, a member asked what successful techniques other firms use to drive good billing practices and turn the work-in-process into cash in the bank.
 - Members discussed who is responsible for billing in their firms and tying billing to compensation.
- **Managing Utilization**
 - An employee's utilization rate is calculated by dividing the number of hours worked by their total availability over a specified period.
 - Members discussed how their firms manage utilization and whether they have expectations for how employees use non-chargeable hours.
- **Write-Offs**

- During our Ask Your Peers session, a member asked how other firms handle write-offs and whether there is an approval process outside the engagement partner.
- Members discussed their experience of reducing write-offs when someone else looks at the numbers. They also discussed policies they have for write-offs over a certain amount.
- **Client Onboarding**
 - During our Ask Your Peers session, a member asked whether their peers require clients to complete any part of the onboarding process, such as using a portal or other data collection tool.
 - Members discussed their client onboarding process. One of our member firms even hired a full-time Client Onboarding Concierge and discovered the position paid for itself in new work.

It's impossible to cover everything discussed at the last Boomer Operations Circle meeting in this short summary. However, the trends described in this report should give you some great insight into the operational challenges and solutions that firms are thinking about today.

An Invitation to Participate in The Boomer Operations Circle™

To learn more about the Boomer Operations Circle community, please visit www.boomer.com/OC.

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