

ONE GIANT LEAP FOR A SMALL FIRM

How Practice CS got one company on the road to integration—and headed toward the future of tax and accounting

R. C. Stamm & Company may be a small firm. But that doesn't stop the team there from looking at the big picture.

The Dedham, Mass.-based tax and accounting firm serves about 200 clients, mostly small family businesses including real estate firms and professional services companies. "Our clients are the good old kind of small family businesses that keep America going," says Russell Stamm, CPA, MST, the firm's founder and owner.

So although tax returns and accounting services are important, they're not the first thing R. C. Stamm & Company thinks about when serving its clients. "The value is what's behind that—what keeps our clients up at night is often not the tax return, but something else related to their business, their staff, or their industry."

PUTTING IDEAS INTO PRACTICE

Stamm says the secret to his firm's success isn't really a secret: Pay attention to what clients want and need, and customize your services to address that.

Not surprisingly, he expects the same level of service from the companies he partners with, like Thomson Reuters.

According to Stamm, Practice CS was the driver behind switching to Thomson Reuters exclusively after using a patchwork of technology tools.

"We got to the point where we knew we needed to have one vendor," he says. "We couldn't operate without being able to have everything under one umbrella, with all the systems talking to each other."

Practice CS provides a centralized hub for every component of the firm's operations, Stamm explains, from time and billing to project management to sharing data—and more.

"We can get the job done a lot quicker, which lets us focus more time on the other things that bring value to our clients," he says. "It helps ease their concerns about everything else they're dealing with as a small business."

THE ULTIMATE TAX TOOL

Tax returns may not be the first thing the firm's clients think about, but they're still essential. The firm relies on UltraTax CS to streamline the process, Stamm says, especially through its integration with other Thomson Reuters software.

"UltraTax CS can pull data from Practice CS or any other data import, and also from one client to another. That's really helpful when you work with family businesses like we do, which means you've got shareholders and family members involved," he says. "Once it's all linked up, UltraTax CS just does what you need it to do. And it does the job really well."

PRACTICE CS



R. C. STAMM & COMPANY *Russell Stamm, CPA, MST*

FIRM FACTS

BASICS—

Based in Dedham, Mass., R. C. Stamm & Company operates with a staff of three, bringing in a fourth person as needed. Their niche is small family businesses, although they serve individuals, too. Services include tax management, accounting, bookkeeping, strategic tax planning, small business consulting, and more.

WEBSITE—

At rcstammco.com, the firm offers a wide range of online services including tax tips and forms, business and individual financial guides, a tax center, and secure client portals.

SOFTWARE—

With Practice CS® and UltraTax CS® in place, the firm is quickly expanding its portfolio of CS Professional Suite® tools.



THOMSON REUTERS™

PRACTICE CS

MOVE FORWARD, FASTER: SYNERGY USERS' CONFERENCE AND PARTNER SUMMITS

Russell Stamm, CPA, MST, owner of R. C. Stamm & Company in Dedham, Mass., already feels his firm is moving ahead of the curve thanks to Thomson Reuters software.

Attending the Thomson Reuters SYNERGY Users' Conference and Partner Summit is taking the firm forward that much faster.

"We're constantly taking whatever we've learned and whatever new technology is being offered and figuring out how to make it work to our firm's advantage," Stamm says.

Before he attended a Partner Summit, he says he never imagined how valuable the experience would be.

"My staff gave me a little bit of a hard time when I got back, because I was so fired up I put a whole presentation together and said, 'This is the start of a new beginning for us,'" he explains.

Stamm urges anyone attending their first Partner Summit to go with an open mind.

"Just embrace it as a tremendous opportunity to better your firm," he says. "Be ready to challenge yourself and come out of it with a whole new perspective on how you're going to run your practice."

Especially with the tax season becoming increasingly condensed, Stamm adds, the ability to do things more quickly and efficiently is important.

"I think accountants need to embrace integration, and if they're not taking advantage of it then they're way behind the curve," he says. "The suite of products Thomson Reuters offers lets us do tasks that used to take four or five hours in half the time."

A GREAT INVESTMENT

R. C. Stamm & Company continues adding new Thomson Reuters software to its toolkit, working closely with its sales representative. Stamm says the relationship with a dedicated sales representative is a huge asset.

"That's what was missing before," he explains. "I didn't want to go to a phone queue—I wanted to be able to talk to someone who understands my needs."

The firm also takes full advantage of the consulting services Thomson Reuters provides.

"There's an incredible amount of value in bringing in people who have used the best practices that are out there, so we're not trying to reinvent the wheel," Stamm says. "It's the best investment we could ever make."

Having attended both a Thomson Reuters SYNERGY Users' Conference and a Partner Summit, he has keen insight into where the industry is headed—and how quickly it's evolving.

"I think the tax and accounting industry is going to become less tax-driven and more focused on being a trusted advisor," says Stamm. "Your clients want to know that no matter what their business is going to face, they've got someone in their corner. It's similar to the relationship we have with Thomson Reuters. They're a strategic partner we can look to for insights on how to better run our practice."

