

Training Your Prep Team To Do Tax Planning

Presented by Corvee

Qualifies for 1 CPE credit

Field Of Study: Personnel/Human Resources (Non-technical)



Learning Objectives

- Understanding how to train your staff
- Your firm's commitment to staff as a leader
- Your firm's training plan
 - Hosting Tax Planning kick-off
 - Ongoing training plans
 - Manager 1-on-1



Hosted By



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Understanding Your Staff



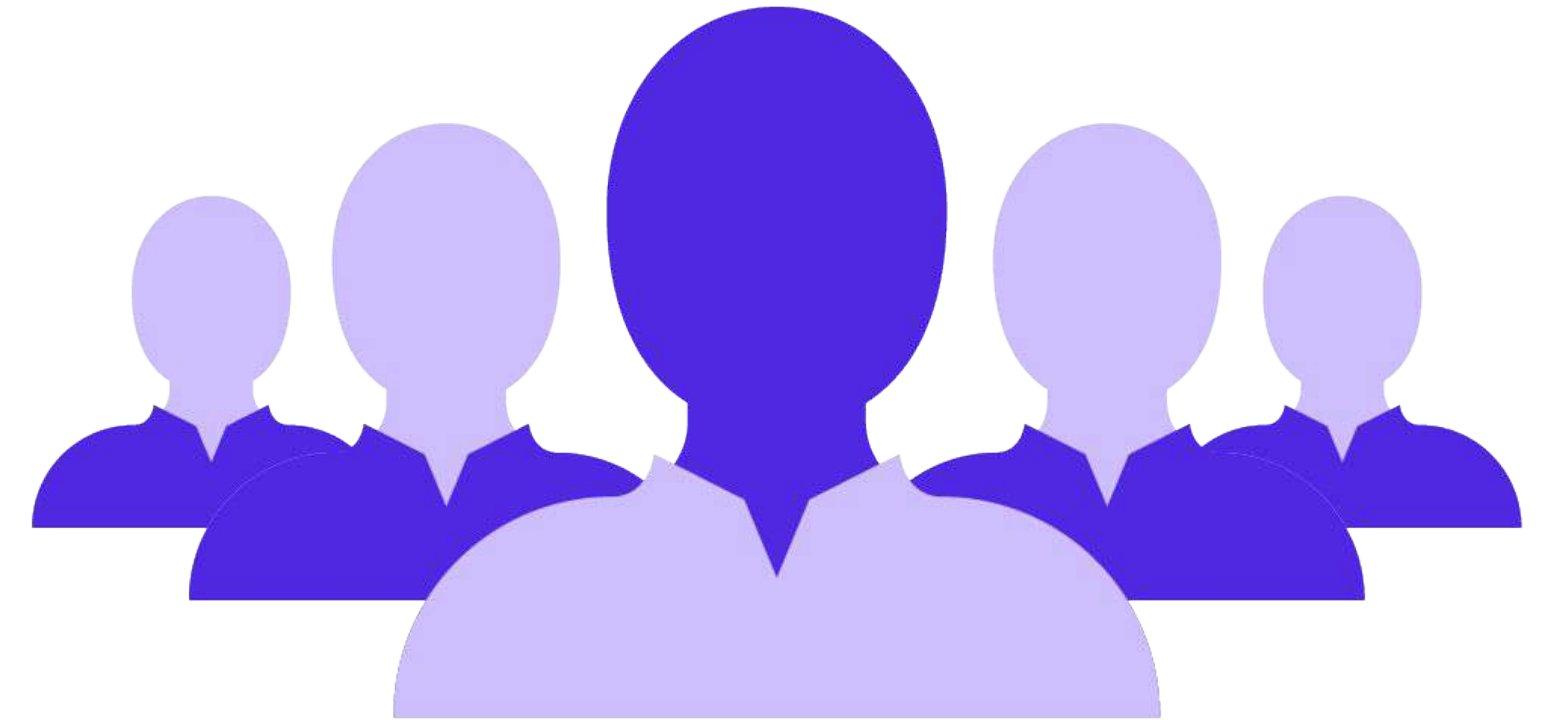
Corvee has achieved positive results for clients, but the revenue figures and successes of our top clients are not typical. Because past performance is not a predictor of future success, you may have more or less success depending on factors, including your background, experience, work ethic, client base, and market forces. This material is for general illustrative and informational purposes only and is not to be construed or relied upon as investment, tax, or legal advice. Corvee does not assume and disclaims any liability in connection with the information set forth herein. Please know that the law, new and pending legislation, and our understanding about this are always changing. For the latest updates, visit our website. "CORVEE" and terms like "we," or "us" refers to Corvee Practice Development, LLC, Corvee, LLC, Corvee Tax Services LLC and related entities each of which are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. © 2023 Corvee, LLC. All Rights Reserved. Protected by copyright laws of the United States and treaties. This deck may only be used pursuant to our Terms & Use Agreement and Privacy Policy. Links to each can be found on our website, www.corvee.com. Any reproduction, copying, or redistribution, (electronic or otherwise) in whole or in part, is strictly prohibited without the express written permission of Corvee, LLC.

How to kick-off Tax Planning Training

Working with staff members on new initiatives is a lot like convincing a prospect to work with you...

You need to be able to:

- Convince them of the value of tax planning for the clients and the firm
- The legality of the tax planning process
- How this will impact their role in a positive way



In this presentation, we will teach you how to get your team bought into the tax planning process.

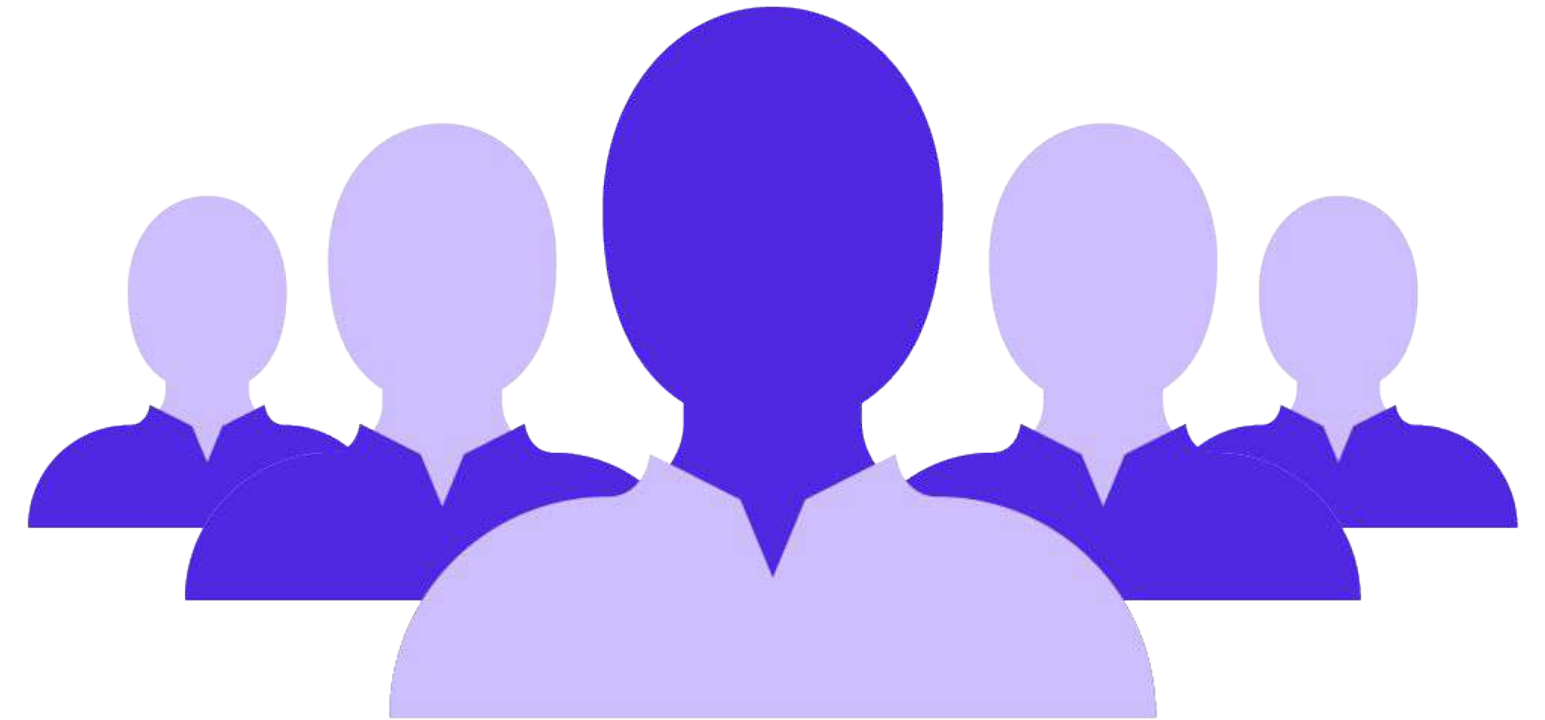


Understanding How Your Staff Thinks

When working with your staff members, you want to put yourself into their shoes...

The traditional staff accountant is:

- Resistant to change
- Concerned for impact to day to day role
- Wants to be confident in how they are performing



We want to craft our training and management structure to accommodate these mindset limitations with a supportive education process.



I want you to think back to when you first learned tax planning...



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When did you make the decision to learn tax planning?



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Did you need to learn the tax implications of each strategy?



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The step-by-step tax planning process?



The impact it had to your clients by saving thousands each year?



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How tax planning meant fewer clients to work on while making more \$\$\$\$?



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Well, your staff is no different...



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EXAM

Your training plan communication should contain which of the following tones?

- A. Educational and Supportive
- B. Sarcastic
- C. Strict and Authoritative
- D. Silly

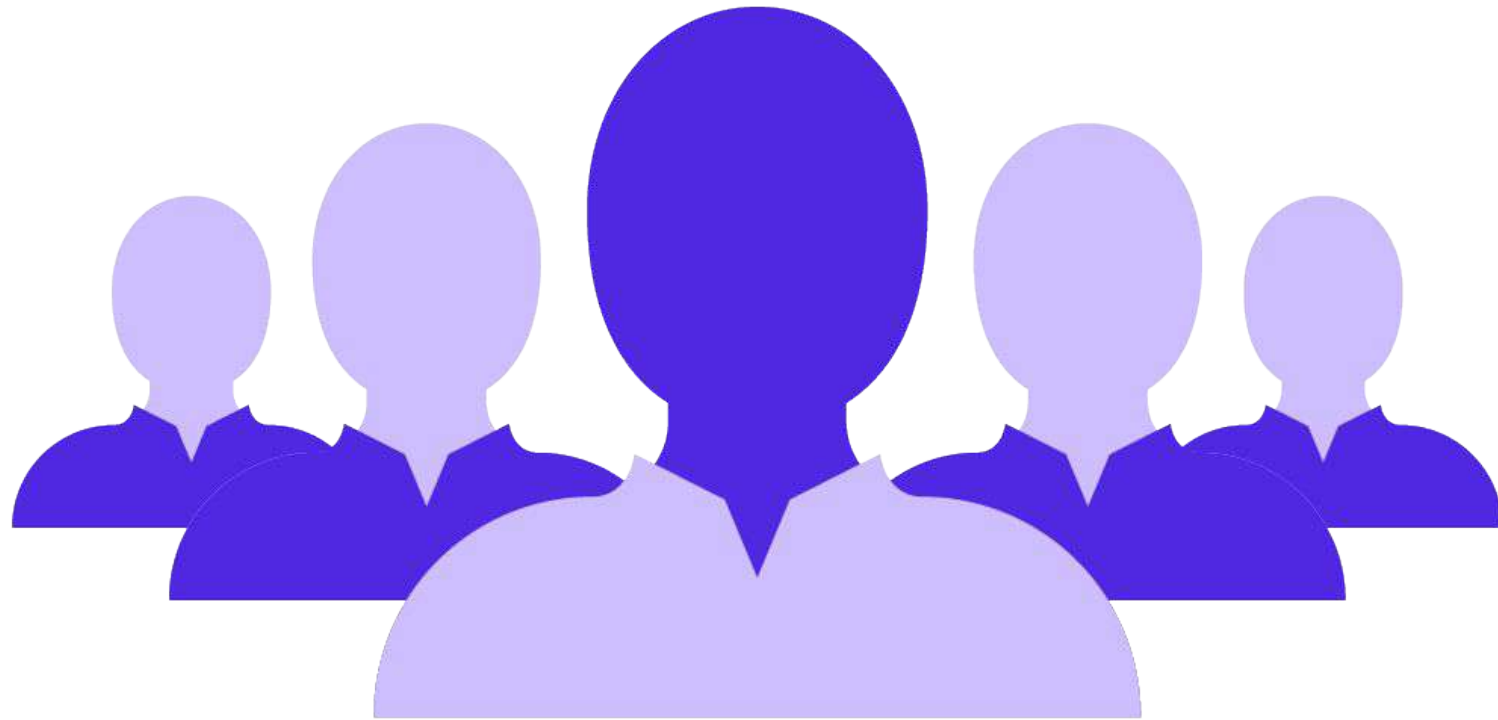


Your Firm's Commitment



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Your Commitment As A Leader



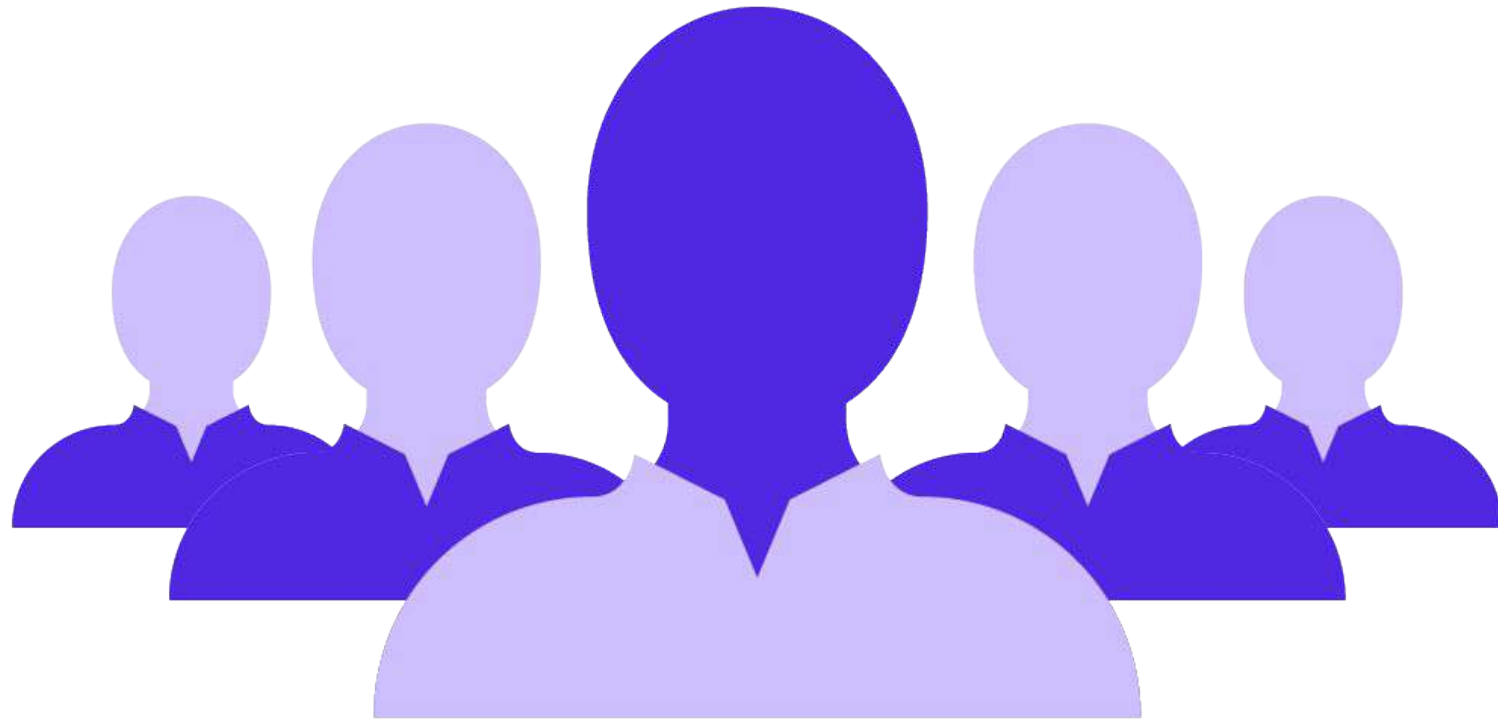
As your firm grows, your role in the company will evolve from getting the work done to leading others to work together to get a variety of things done

The most important thing you can do as a leader is to clearly communicate the mission and vision of the organization:

- Your staff needs to know that there is a clearly defined plan for transition and company
- Your staff needs to know that there is a commitment to training them to meet the new roles/requirements
- Your staff needs to know that you are committed to their personal success
- Your staff needs to understand that not doing tax planning is a disservice to clients



Your Firm's Commitment to Clients



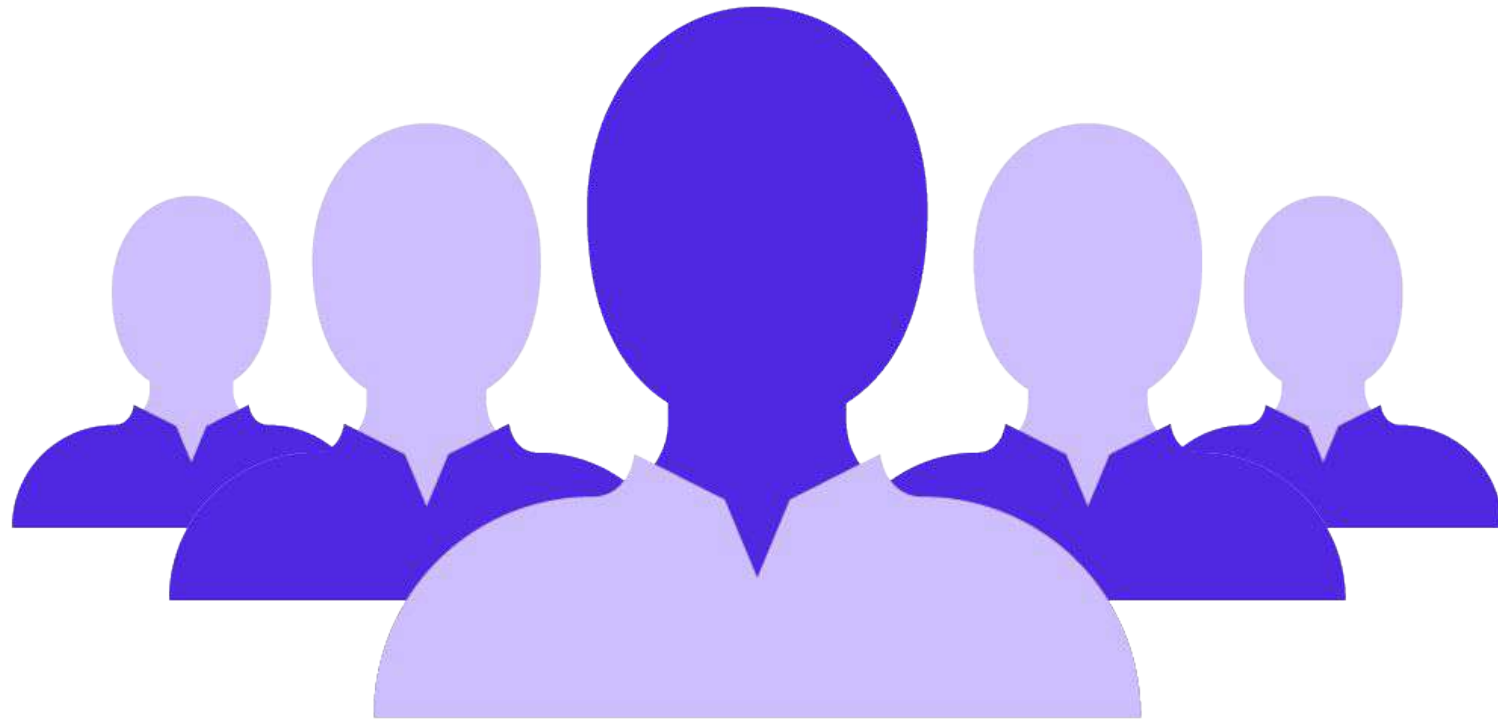
While staff is our most valuable asset we have at the company, we would not exist without our commitment to our clients

As a firm, your commitment to clients is to:

- Support our clients in savings as much money as possible on taxes
- Support our clients in making responsible tax and accounting decisions
- Provide proactive support to our clients throughout the year
- Navigating difficult situations like COVID or legislative changes



Your Firm's Commitment to Staff



As mentioned previously, your staff is our most valuable asset we have at the company, and they are essential to growth

As a firm, your commitment to staff is to:

- Create processes and procedures that empower them to be successful
- Provide detailed training paths for tax planning strategies and implementation processes
- Commit to solving current or potential issues with the tax planning transition process
- Continued ongoing support via management



So, how do you do that?



Converting your tax prep team

Self Service Trainings

Manager check-ins

**Departmental Feedback
Sessions**





EXAM

What should your training process include?

- A. Self Service Trainings
- B. Manager check-ins
- C. Department Feedback Sessions
- D. All of the above



Your Firm's Training Plan



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Converting Your Tax Prep Team

Self Service Trainings

Manager check-ins

**Departmental Feedback
Sessions**





RESOURCE

Training Plan

We want to give them an easy and straightforward plan for them to follow and self guide through

This prevents them from feeling like they have nothing to do or like they're on an island alone with no support

This schedule can be a mix of:

- Corvee Tax Training materials,
- Internal process training, or
- Watching old sales calls

Week 1	Firm Wide kick-off
Week 2	Understanding Workhorse Strategies
Week 3	Understanding Tax Planning Techstack
Week 4	Understanding Implementation Process
Week 5	Quarterly Review Structure
Week 6	Team Training Review





RESOURCE

Week 1: Firm Wide kick-off

The most efficient way to communicate these changes to all employees is by hosting a department update meeting with your plan including:

- Company Updates
- Pricing & Packaging
- Client Delivery Process
- Anticipated Impact of Changes
- Organizational Structure & Team Plan
- Training Plan & Milestone
- Tech Stack for Planning



Highlighting Your Company Updates

Before getting into the nitty gritty details, you want to make sure that everyone is on the same page for the high level company goals

When discussing the company updates, you should highlight:

- Your Objective and Key Results for firm
- Who firm is becoming with change
- Problems firm is focused on Solving

Problems We Are Solving



Individuals and businesses are overpaying taxes every year.



Businesses can't grow successfully without analyzing their numbers.



Highlighting Your Pricing & Packaging

To understand the commitments we are making to the clients, you should review the pricing stack with your team

Depending on your firm offerings, you should review:

- The current pricing stack in your Firm Branded TAS Sales deck here
- The current pricing stack in your Firm Branded CAS Sales Deck
- The current pricing stack in your Firm Branded TAS + CAS Sales Deck

What You're Gonna Get...	Tax Advisory Services
Tax Plan For The Current Tax Year	•
Deduction Review & Strategy Planning	•
Legal Entity Optimization Across LLC, S Corp, C Corp, Partnership	•
Retirement Options & Plan To Hit An Extra 1M By Retirement	•
Insurance Review To Protect Assets & Reduce Taxes	•
TCJA, FFCRA, CARES, ARP COVID Relief Bill Review For Liability Minimization	•
Review Tax Policy Proposed <u>Pre-Law</u> Changes And Make Recommendations	•
IRS & Court Case References Support Positions	•
Core Strategy Implementation	•
Business Tax Preparation	•
Individual Tax Preparation	•
Quarterly Estimated Payments	•
Quarterly Core Tax Planning & Implementation	•
Quarterly 1on1 Review Tax Position	•

NONAME FIRM

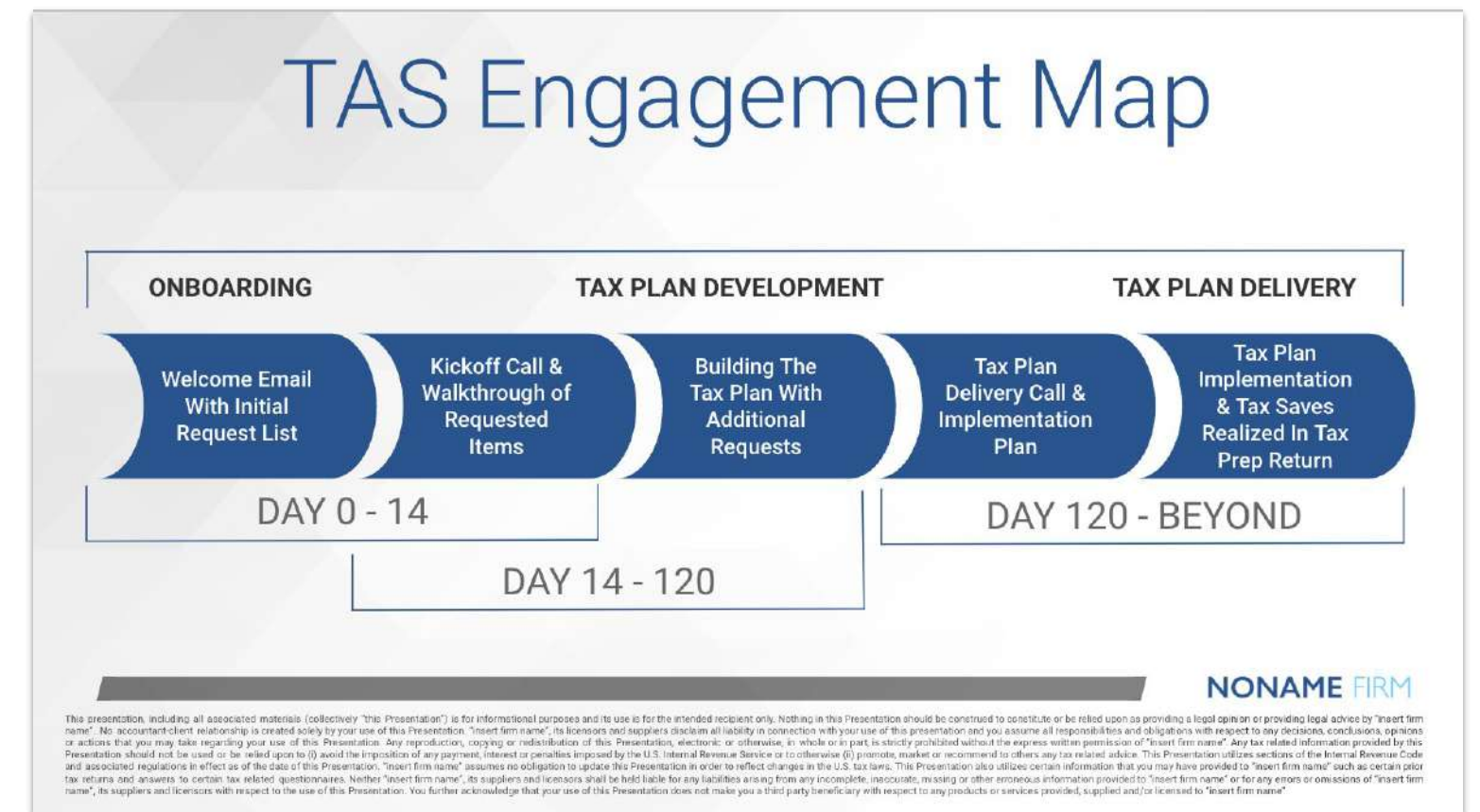


Highlighting Client Delivery Process

When training accountants how to perform advisory services, it is important to show the full step by step process

You want to highlight the key milestones and timelines in the engagement map for:

- TAS Services
- CAS Services
- TAS + CAS Services



Highlighting Anticipated Impact from Changes

When discussing these changes, it is important to highlight that these changes fit into a bigger picture and not just changes for changes' sake

You want to highlight:

- How this fits into company overall vision
- Anticipated financial growth from transition
- Company 10-year plan

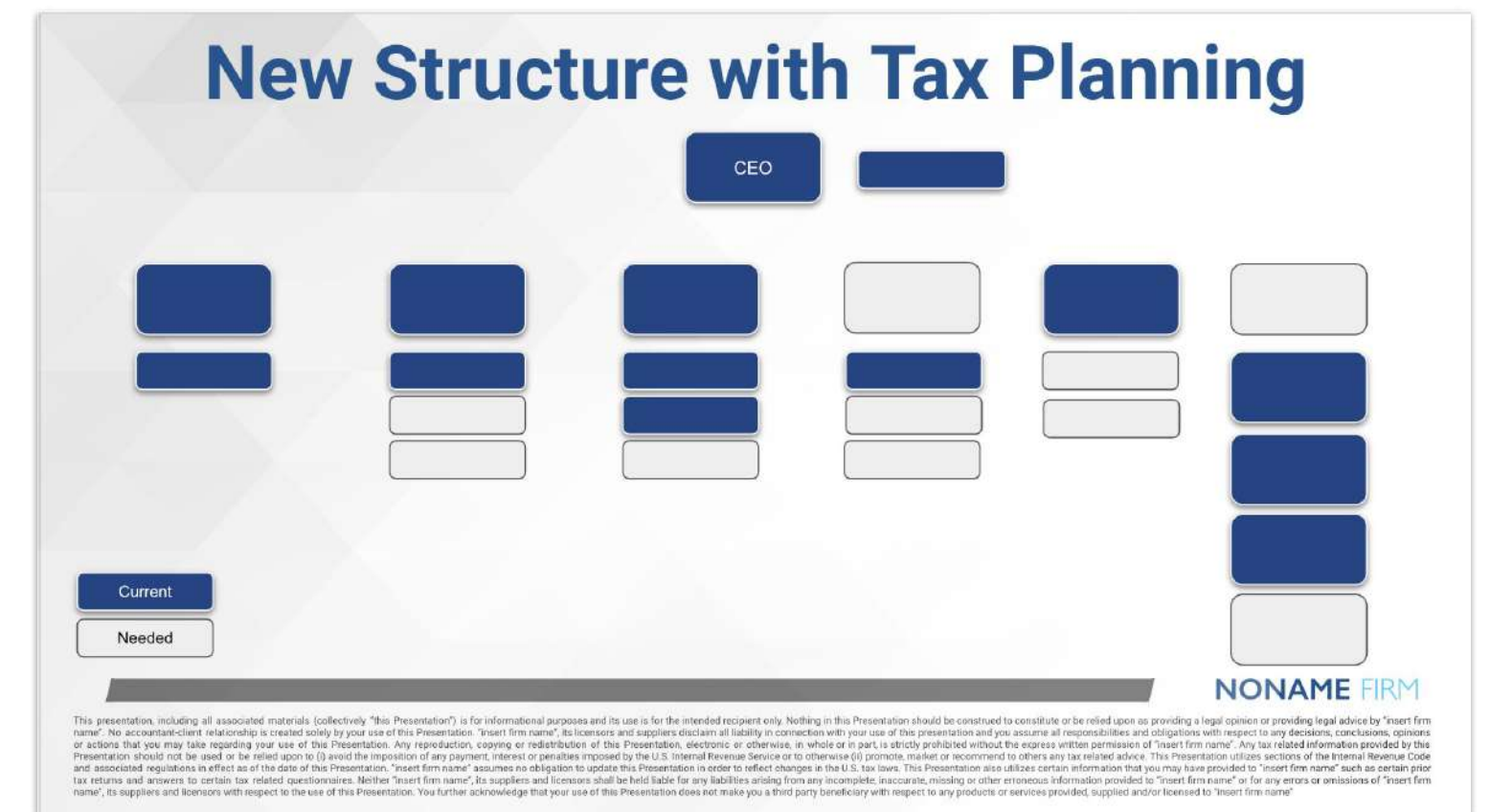


Highlighting Organization Structure & Team Plan

It's important to be very clear about the organizational structure and the team transition plan as this section that will cause the most anxiety with staff

You want to highlight:

- Current organizational structure and what it is changing to
- Clearly defining the new roles within that structure with the day to day responsibilities and KPIs for the role
- Management structure and if who they report to is changing



Highlighting Training Plan & Milestones

As mentioned earlier, the typical accountant will be concerned with how the changes impact their day-to-day. This leads to the question of...how will I do this?

You want to highlight:

- The current training plan for the department based off of current skill set
- How the 1-on-1 custom plan will be integrated into training
- What skills they will obtain by completing this training



Highlighting Tech Stack Investments

Starting the process of learning tax planning can be intimidating and filled with mindset limitations. We can leverage technology to overcome this

You want to highlight:

- Your current task management system and how it will assist in delivery
- Your current tax planning estimation technology
- Any additional technology implemented to assist them in being more efficient in the day-to-day of the staff members





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RESOURCE

Week 2: Workhorse Strategies

You want to highlight:

- The key strategies that you will be training your staff on to utilize with clients in a self learn study
- Emphasize that they will not need to learn every tax planning strategy but master the 8 to 10 strategies used within the firm most frequently
- Timelines of when they are expected to complete

Understanding
Entity &
Compensation
Optimization

Understanding
Accountable Plan

Understanding
Augusta Rule

Understanding
Retirement & Wealth
Strategies

Understanding
Hiring Kids

Understanding
Advanced Strategies





RESOURCE

Training Plan

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This schedule can be a mix of:

- Live 1-on-1 training
- Corvee Tax Training materials
- Internal process training or
- Watching old sales calls

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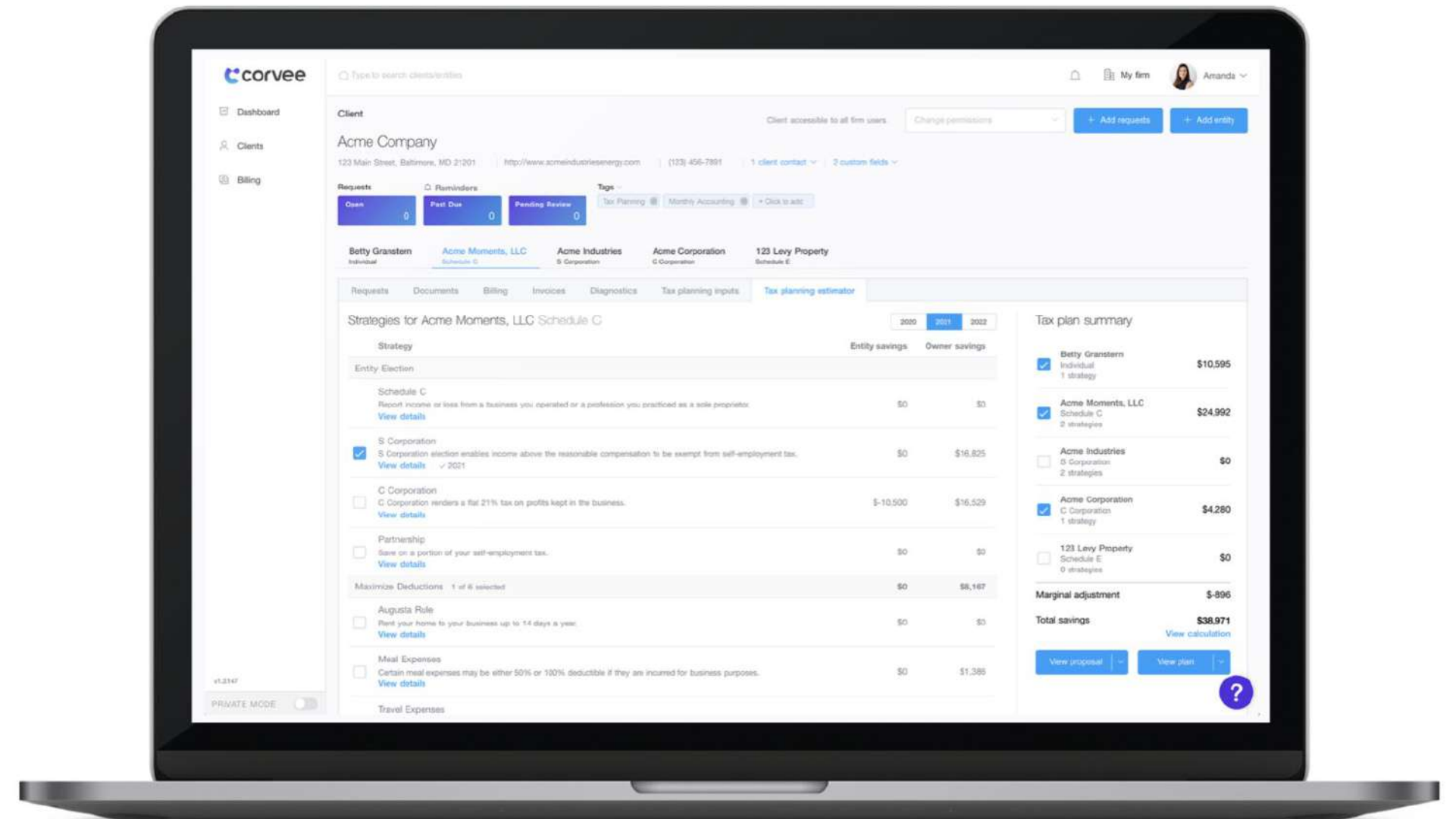


RESOURCE

Week 3: TAS Tech Stack

You want to highlight:

- That learning the strategies doesn't have to be stressful because they have a software to estimate and help them understand the strategies
- Step by step process for them to follow when working within the tax planning software
- How to further research strategies within software





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RESOURCE

Week 4: Implementation

You want to highlight:

- That there are clear and simple steps to implement the strategies with the client
- How to manage the implementation process within whatever task management process exists in the firm
- How their job is to ensure we work with client to complete all necessary steps

NONAME FIRM

Home Office

If you use part of your home as an office for your business, a portion of the expenses related to ownership and upkeep may be deductible if your use meets certain requirements.

Are you qualified?

In order to realize tax savings, you must be qualified to meet this strategy's requirements.

Do you have a home office?

Yes

What percentage do you spend in the home office for business purposes?

Greater than 50%

If MFJ, does your spouse have a home office?

Yes

If MFJ, what percentage does your spouse spend in the home office for business purposes?

Greater than 50%

Have you implemented?

In order to obtain this strategy's tax savings, you have to implement the strategy and properly document.

Time to implement

1-3 hours recording receipts of qualified home office expenses during the year

Will you need a third party for help?

No

If answered yes to the above question, provide more details about the third party help needed.

N/A

Retroactive?

No

Dates

Deadline

12/31/2022

Record receipts monthly, quarterly or annually depending on the type of expense

Recommended dates

Action Items

Required For Implementation	Mandatory/Optional	Providers	Do you need documentation?	Responsible party	Method of Communication	Frequency
Documentation to substantiate the home office square footage.	Mandatory	N/A	Yes	Taxpayer	PDF Saved	One time
Documentation to substantiate the home square footage (for the standard method)	Mandatory	N/A	Yes	Taxpayer	PDF Saved	One time
Receipts for all eligible home office expenses.	Mandatory	Expensify.com	Yes	Taxpayer	PDF Saved	Monthly/Quarterly for recurring home office expenses, One time for annual home office expenses
Summary listing of all eligible home office expenses.	Optional	See Second Tab	No	Tax Advisor		One time
Depreciation calculation of the home for a potential eligible home office expense	Optional	Example template	Yes	Tax Advisor		One time

Tax Filing by Entity Type

In order to realize the tax savings, it must be properly recorded on the taxpayer's business and/or individual tax return.

Entity Type	Tax Return	Line Number	IRS Guidance	Responsible party
Individual 1040 Only				Tax Advisor
1040 Schedule C				Tax Advisor





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Week 1

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Week 2

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Week 3

Understanding Tax Planning Techstack

Week 4

Understanding Implementation Process

Week 5

Quarterly Review Structure

Week 6

Team Training Review





RESOURCE

Week 5: Quarterly Review

You want to highlight:

- That these meetings are designed to get the client to take action on the necessary tasks while on call
- Meetings goal is to highlight the value of working with us
 - Taxes saved since working with us
 - Managing their quarterly estimates
 - Accountability to realizing savings





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Week 1

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Week 2

Understanding Workhorse Strategies

Week 3

Understanding Tax Planning Techstack

Week 4

Understanding Implementation Process

Week 5

Quarterly Review Structure

Week 6

Team Training Review





RESOURCE

Week 6: Training Review

You want to highlight:

- This meeting is designed to elicit feedback from the team and understand any knowledge gaps and additional training needed
- We want to encourage a collaborative environment among their peers. Staff member A may be able to help staff member B better understand a strategy
- We want to empower staff to ask for more training and resources and this meeting will accomplish





EXAM

Your self service training plan should include which of the following topics?

- A. How to complete a tax return
- B. Understanding Workhorse Strategies
- C. Understanding Implementation Process
- D. Both B&C



Converting Your Tax Prep Team

Self Service Trainings

Manager check-ins

**Departmental Feedback
Sessions**





RESOURCE

Manager 1-on-1s

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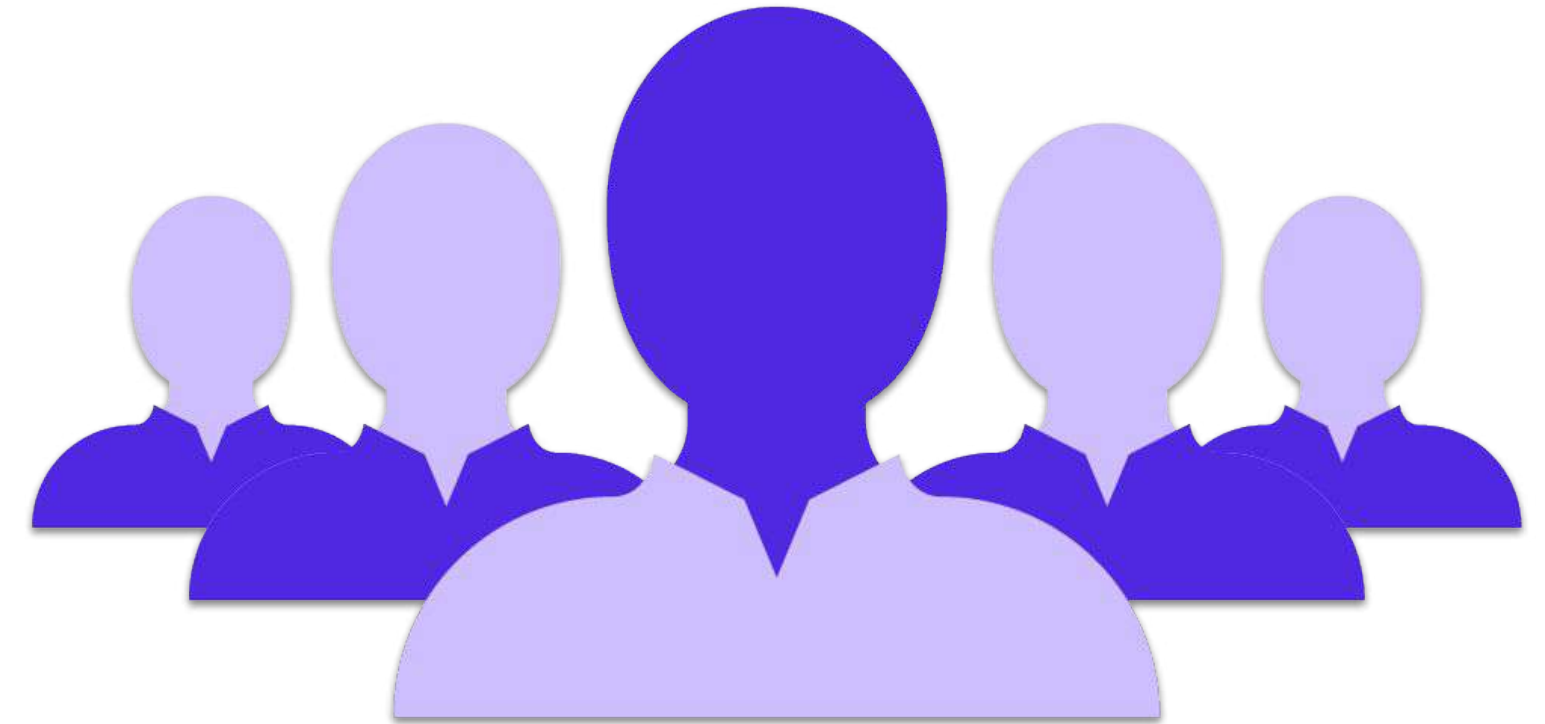


The 1-on-1 Structure For Staff

Depending on the staff members needs you may host a variety of different 1-on-1 types throughout the management process

The common one on one types may include:

- Training check-in & Evaluate Progress
- Tax Plan Accuracy Review Meetings
- Gauge Training Gaps & Training Still Needed
- Personal Development Discussions
- Performance Improvement Conversations



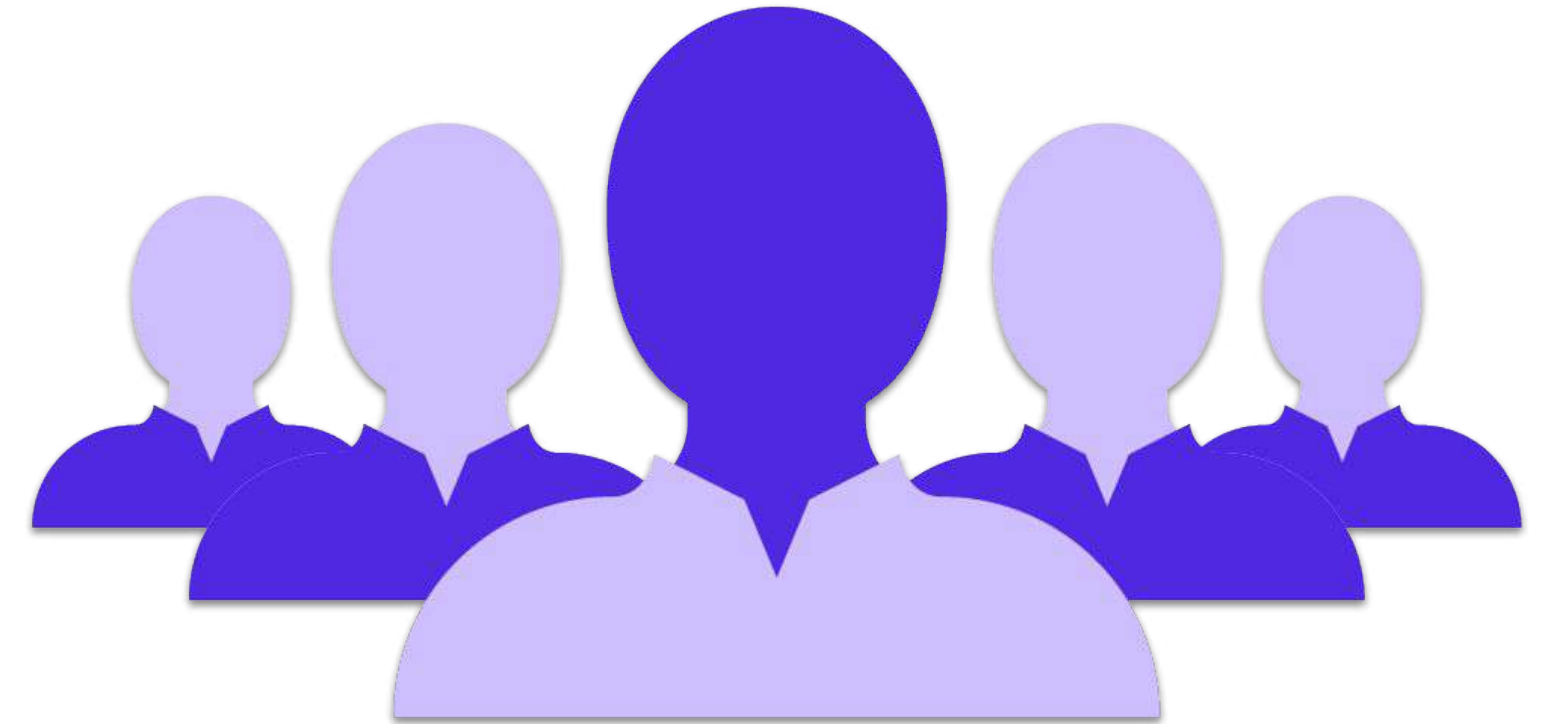
We'll review the 1-on-1 structures for this 6 week training plan



The 1-on-1 Structure For Staff

Hosting 1-on-1s with your staff is extremely important...

- This 1-on-1 should be as close to the kick-off as possible. (Generally, if you leave someone to assume they will jump to the worst possible outcome)
- Staff members may not feel comfortable asking questions about the changes in a group setting
- Your 1-on-1 structure should anticipate this and solicit feedback from team members
- Manager should focus on making them feel heard and supported in this transition to advisory
- Create a custom plan based off of their functions list training map





RESOURCE

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Week 6	Team Training Review





RESOURCE

Example Training Questions To Ask

Entity & Comp Optimization Training Questions

- How confident are you with entity and compensation optimization strategies?
- What are some challenges you've faced when working with clients or learning entity and compensation optimization?
- What are some common misconceptions that clients have about entity and compensation optimization, and how do you address them?
- What resources did you to learn the entity and compensation optimization strategies?
- How would you communicate complex entity and compensation optimization concepts to clients in a way that they can understand?





RESOURCE

Manager 1-on-1s

We want to give the managers an easy and straightforward plan for them to follow and self guide through

This prevents them from feeling like they have nothing to do or like they're on an island alone with no support

Week 1	Firm Wide kick-off
Week 2	Conduct 1-on-1s with Staff
Week 3	Training check-in & Evaluate Progress
Week 4	Review Tax Plan Created by Staff Together
Week 5	Gauge Training Gaps & Training Still Needed
Week 6	Team Training Review





RESOURCE

Review Tax Plan Together

You want to design the plan to...

- You should be giving the information of a client who has previously had a tax plan created for them
- Have them create a test client with the information that the client provided and have them create a tax plan
- Once the staff member has completed the manager should review the finalized plan and the test plan
 - Review any mistakes and why they are incorrect





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Gauging Training Gaps

You want to design this meeting to

- Have your staff revisit their skill level for each section listed previously
- You should be tracking how many of the skills they are improving on
- Your managers need to hold staff accountable to ‘going green’ in all areas of their current role and work towards those skills
- Revisit plan based on the ‘red’ skills

Functions	Tax Manager	Name
Tax Advisory Services		Status
	Analyze the tax implications of various business and investment decisions	
	Advise clients on income deferral and tax-efficient investment strategies	
	Evaluate the impact of changes in tax laws on client financial positions	
	Assist clients with estate and gift tax planning, including wealth transfer strategies	
	Recommend tax-advantaged strategies and savings vehicles for clients	
	Draft initial tax plan to present to newly sign up TAS clients.	
	Present quarterly TAS meetings that include aiding the client in making tax-related decisions, such as business structure, investments, and retirement planning	
	Host kickoff calls for new TAS clients	
Conduct tax research		Status
	Interpret and apply federal, state, and local tax code provisions	
	Utilize tax research software and databases for efficient information retrieval	
	Investigate tax treatment of complex transactions and business arrangements	
	Draft tax research memos to document findings and support tax positions	
	Consult with external experts on challenging tax issues	
Tax Preparation		Status
	Determine filing status and eligibility for tax credits and deductions	
	Calculate estimated tax payments and tax liabilities	
	Prepare supporting schedules, forms, and documentation for tax returns	
	Ensure compliance with electronic filing requirements and submission deadlines	
	Amend previously filed tax returns, if necessary, to correct errors or omissions	
	Host kickoff calls for new Tax prep clients	
	Review tax returns prepared by junior staff for accuracy and compliance	
Review and analyze client financial documents		Status
	Gather income statements, balance sheets, and other relevant financial records	
	Assess the accuracy and completeness of client-provided information	





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RESOURCE

Week 6: Training Review

You want to highlight:

- This meeting is designed to elicit feedback from the team and understand any knowledge gaps and additional training needed
- We want to encourage a collaborative environment among their peers, staff member A may be able to help staff member B better understand a strategy
- We want to empower staff to ask for more training and resources and this meeting will accomplish





EXAM

What commitments are important to highlight to your staff members in the training process?

- A. Their employment contract
- B. Our Firm's commitment to helping our clients
- C. The commitment to vendors to pay the bills
- D. Their commitment to you as a boss



Converting Your Tax Prep Team

Self Service Trainings

Manager check-ins

**Departmental Feedback
Sessions**





RESOURCE

Ongoing check-ins

We want to continue to encourage an environment where our staff provides feedback and ideas of how to better our processes

This prevents them from feeling like their input doesn't matter or that they're on an island alone with no support

This is an example of how you can create an ongoing learning environment within your firm

First 30 Days	Managers Conduct 1-on-1s & Staff Completes Initial Training Plan
60 Days	Department Wide Feedback Session & Progress check-in
90 Days	Ongoing Training - Common Client Scenario Planning Sessions
120 Days	Ongoing Training - Advanced Planning Client Scenarios



Ongoing check-ins with TAS Team

The saying “you don’t know what you don’t know” applies greatly to the tax planning process. Your staff will encounter new situations that they’ve never dealt with, weren’t covered in the initial training

When working with your staff in this process it is important to set up the means of communication for them to give feedback and collaborate with each other

To do so you should host a variety of meetings, like:

- Feedback Session Meetings
- Lunch and Learns on specific topics or strategies
- Client Case Study Reviews
- Fun Learning Options
 - Jeopardy, pop quizzes with gift cards, etc.





RESOURCE

Ongoing Staff check-ins

You want to highlight:

- This meeting is designed to elicit feedback from the team and understand any knowledge gaps and additional training needed
- These meetings are structured to develop constructive solutions staff is encountering in their day-to-day
- Think “don’t-know-what-you-don’t-know” so you should be prepared to ask probing questions on issues

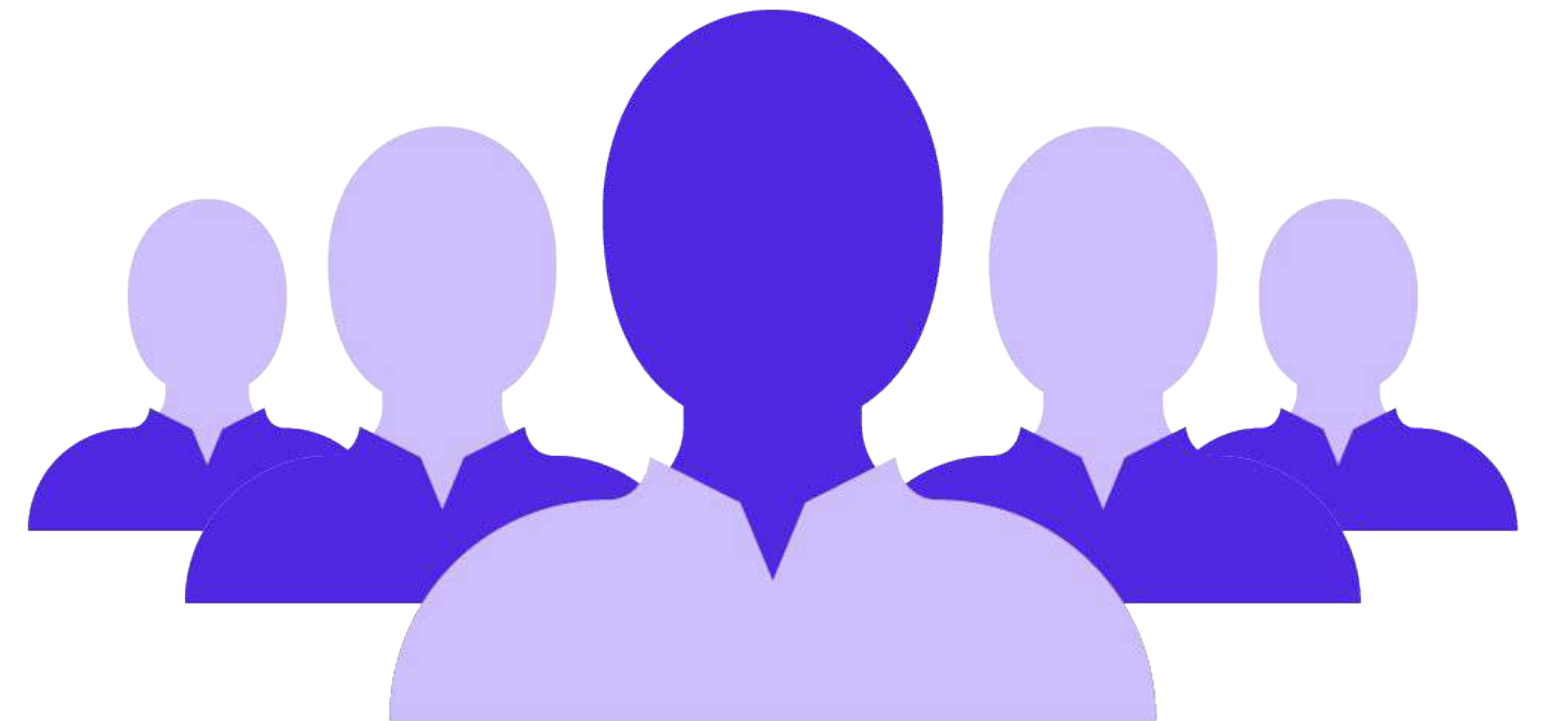


Implementing Valuable Feedback

Again, as a firm, your commitment to staff is to:

- Create processes and procedures that empower them to be successful
- Provide detailed training paths for tax planning strategies and implementation processes
- Commit to solving current or potential issues with the tax planning transition process
- Continue ongoing support via management

This process includes listening to their feedback and implementing it (*when appropriate*)





EXAM

What time frame should your training plan be completed in?

- A. 4 week time period
- B. 6 week time period
- C. 8 week time period
- D. No set time period



Thank You!

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