

Press Release

The E&A CFO Group

FOR MORE INFORMATION CONTACT:

Joseph T. Eckelkamp
9109 Watson Road, Suite 300
St. Louis, MO 63126
314-849-7555

FOR IMMEDIATE RELEASE

[Saint Louis, MO] November 10, 2016

“Co-opetition” at its Finest

While many firms shy away from sharing information with potential competitors, that may be changing. Friendly competitors are cooperating in what some call “co-opetition.” The IT world’s “open system” mindset is spreading elsewhere because it’s so powerful.

For example, The E&A CFO Group (E&A) has long teamed with large and small CPA firms – from one person firms to firms far larger than itself – using “co-opetition.” Since its inception, its hired CPAs and attorneys starting their own firms to supplement its core team, sometimes to meet peak workloads and other times for their unique skill sets. It added depth and talent to its team and implemented new processes via co-opetition arrangements .

Starting this summer, E&A went even further. E&A began “leasing” employees from a larger CPA firm to help process clients’ payroll. Challenges arose for E&A in delivering payroll services when three of its team members either went on permanent disability or died in just two years. So, E&A’s owner turned to two colleagues he’d known for many years for help.

The colleagues’ outstate Missouri firm’s payroll business is much larger than E&A’s but it uses the same Virtual Office Software suite. The leased employees use E&A’s software, portals, electronic file cabinet, impound bank account, etc., exactly like an E&A employee working remotely would do—and like they do for their own clients.

The difference for E&A is that it now has two full-time and one (soon to be two) part-time payroll-only specialists handling payroll instead of having one E&A person that also worked on other things. This provides far better backup/redundancy; allows full collaboration as if we’re all in one office; and adds significantly to the firm’s knowledge base.

As they settle into this new arrangement, both firms are eager to gain additional insights from their colleagues. Each is confident the other firm will help identify better ways to serve clients, ways to add features for clients, and ways to enhance overall quality.

“Gone are the days when a firm tried to be all things to all people. You just can’t do that. Yet clients seek one-stop-shopping. So teaming up with successful friends is a great thing!” Eckelkamp observed.

A side benefit to the co-opetition participants is they have additional resources they can refer clients to when their own experience and/or workload make that attractive. Eckelkamp added, “Why wouldn’t I try to help a prospective client and a colleague? Hopefully, they’ll both appreciate the help and karma will come back around later when they have the opportunity.”

Examples of referrals made to “co-opitors” that he cited are business valuations, periods of peak workload, audits of entities other than non-profit organizations, etc. Referrals coming back are largely related to the firm’s core niches of non-profit audits, expatriate tax issues, and “Rent-A-CFO ,” services. He also finds co-opetition builds great relationships for professional collaboration even when a referral isn’t going to occur. Eckelkamp noted “It’s great being able to call a colleague with a problem you know they have faced and benefit from their insight.

Joseph T. Eckelkamp is the owner of The E&A CFO Group and can be reached at 314-849-7555

The E&A CFO Group, through its affiliated companies, provides Rent-A-CFO , audit, accounting, tax, payroll , financial management, and business planning services to small business owners and individuals. Its largest niches are expatriates, medical practices and technology companies. The company is located at 9109 Watson Road in Crestwood, MO.

The E&A Group’s origins are in Eckelkamp & Associates CPAs, which was founded in 1996. While sister companies share common ownership and are affiliated, Eckelkamp and Associates, CPAs is the group’s only licensed CPA firm and the companies are independent of each other.

For more information, please call 314-849-7555 or email Joe@eacfo.com

###