

# EKS&H

EHRHARDT • KEEFE  
STEINER • HOTTMAN PC

CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS



## BUSINESS ADVISOR

*Forward Thinking, Successful Ideas... Just for You*

*Winter 2008*

### Snapshot of the 2008 Business Outlook Survey

Annually we conduct a Business Outlook Survey of our client owners and CEOs. The purpose of the survey is to provide our clients with market specific information on what their peers are forecasting and to enable EKS&H to identify common trends in our clients' important goals and challenges. We offer you a few highlights:

#### 2008 GROWTH EXPECTATIONS

	Decline more than 3%	Stay about the same	Increase 3% to 10%	Increase more than 10%
Revenues	5%	22%	33%	40%
Profit	10%	20%	30%	40%
Employment	5%	48%	28%	19%
Capital spending	16%	41%	17%	26%

- Continuing from 2007, the highest ranked goal for 2008 is Find and Retain Good People, considered to be important by 89% of respondents. (See article "Making a Great Workplace" as one approach to this goal.)
- Other top goals considered either very important or important for 2007 continue to be important in 2008, including Improve Financial Performance (89%), Increase Business Value (85%) and Create a Quality Workplace (85%).
- Downward Pressure on Pricing/Margins was the highest ranked challenge, with 49% of respondents considering it to be important. Less Effective Management Team than Desired dropped dramatically in importance, from 72% in 2007 to 36% in 2008.

*(See Snapshot of the 2008 Business Outlook Survey on page 2)*

### Making a Great Workplace

Perhaps you've heard that EKS&H is consistently named one of the best places to work in Colorado, based on a survey of our employees. When asked how we do it, you won't hear typical answers like wages and benefits. A great workplace is better defined by the little things – does someone care about my development? Do I feel appreciated and truly engaged in my work?

Being a great workplace for employees has many business benefits. One of the most important is customer service. In many businesses, including ours, the quality of the customer experience is directly related to the continuity, experience and attitude of the service provider's people. Customers want to do business with companies where employees are deeply engaged in their work and enjoy being of service.

Another benefit of a great workplace is cost management. Most of us have seen statistics on the cost of employee turnover. Depending on the investment required to onboard and train a new employee, it can cost as much as one year's annual salary to replace an employee who leaves. Employee turnover is one of the most significant hidden costs for many organizations, and a great workplace always reduces turnover.

For many business owners, customer service and cost control are secondary benefits of a quality workplace. The primary purpose is found in their core values. It is the simple desire to run a business where employees feel engaged, valued and truly enjoy their work.

In his book, *Follow This Path*, author Kurt Coffman defines the sequence of events on a path to success:

1. Great managers create "engaged" employees
2. Engaged employees create "engaged" customers
3. Engaged customers are at the core of a growing, successful business

*(See Making a Great Workplace on page 2)*

## Snapshot of the 2008 Business Outlook Survey

...continued from page 1

- Other top challenges considered either very important or important for 2008 included Quality of Customer Service, Work/Life Balance, and Differentiation from Competition.
- Employment and Capital Spending are not forecasted to grow at the pace of Revenue and Profit Growth, with nearly half of respondents expecting Employment to stay at 2007 levels and 41% expecting Capital Spending to do the same.

Please contact AJ Steger at 303-740-9400 if you would like a copy of our full report.

## Making a Great Workplace

...continued from page 1

Using a 20 question survey, Coffman creates a baseline measuring stick for evaluating a workplace and employee engagement.

A new service we provide to our clients is a Quality Workplace Assessment. We will help you measure employee engagement and develop a detailed action plan to improve the quality of your workplace for employees. If you are interested in a no-obligation conversation about how you can take your workplace to the next level, feel free to ask any EKS&H professional or call Kent McSparran at 303-740-9400.

## Forward Thinking

### Where's the Gift?

by Nigel J. Bristow

This parable reveals simple truths about learning from the insight of others, finding the hidden gift in feedback and turning critics into ardent supporters.

## Food for Thought

*The greatest danger for most of us is not that our aim is too high and we miss it, but that it's too low and we reach it.* ~Michelangelo

## Worth Repeating...EKS&H in Action

EKS&H employees supported a client of the firm, Dine' Bii Association for Disabled Citizens, with their annual gift drive this past December. Dine' provides quality, individualized services to meet the specialized needs of the disabled children and adults it serves, primarily in the Native American community. Employees helped both the adults and children enjoy a festive holiday by purchasing items off of their wish lists, including toys, clothing, games and other items. These gifts are usually the only items they will receive for Christmas. It is a fulfilling way for EKS&H employees to give back to their client community.

Reflecting on the holidays - a time of year that families get together - for some families it is not possible as one or more members are away serving our country in the military. Care packages were put together for our "extended EKS&H family" serving in Iraq or elsewhere.

*EKS&H would like to welcome the following new employees:*

CONSULTING | Staff: Joshua Rost and Scott Borger

AUDIT | Senior Manager: Connie Spinelli Manager: Angela Appleby Senior: Adam Gospodarek Staff: Dana Lesniak Smithers, David Coleman and Jason Mantas

SMALL BUSINESS SOLUTIONS | Staff: Kelly Rainford and Heather Edwards

TAX | Senior Manager: John DeVore Managers: Marcia Hannan and Jason Slavsky Staff: Sherry Silver, Sara Jaquith, Angela Emmons, Stacey Garrett and Nichole Moore

PRACTICE SUPPORT | Administrative Assistants: Tina Gray, Jessica Hird, Shelly Robbins and Deborah Calzaretta Internal Technology: Ryan Olivetta Word Processing: Marolyn Keilman and Courtney Ford Day Porter: Pedro Saucedo