

IPA Profile

Fran Brown
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CapinCrouse



CapinCrouse

52 YEARS
IN BUSINESS

INDIANAPOLIS
HEADQUARTERS

225

STAFF SIZE

Congratulations on being named an IPA 2024 Best of the Best firm. To what do you owe your success?

Our success can be attributed to two elements. One is that CapinCrouse is a true niche firm. Almost all our clients are faith-based nonprofits. We serve many churches, denominations and international organizations and have a very large higher education and private school practice. This gives us extensive experience and a deep understanding that benefits our clients. The second element of our success is our people. We have a tremendous team of talented professionals who are extremely dedicated to serving the nonprofit industry with excellence.

What is the single biggest challenge facing your firm now?

The biggest challenge for us is keeping up with technology investments. We compete with top-25 firms more often than with other firms our size, and the larger firms are spending hundreds of millions of dollars a year. Like everyone else, we've faced the "make or buy" conundrum. Because we're a niche practice, we feel we can get a better value by creating our own technology solutions. We've made a significant investment in people and resources to develop proprietary software customized to our needs, and we will continue to invest in technology to keep pace with the rate of change.

Where do you expect to be focusing most of your attention in the next two to three years?

We're in the beginning stages of implementing a five-year strategic plan that calls for CapinCrouse to become the destination firm for staff and clients. As our plan includes geographic expansion, we opened an office in Phoenix this fall and are looking at additional expansion in the Northwest. We're also focused on adding service lines while staying within our nonprofit niche. For example, we added a health care practice.

What is the biggest and often-missed opportunity for the profession?

One of the biggest missed opportunities is developing deeper relationships with existing clients. It's easy to get very excited about new clients, but not spend the extra time with existing clients when you're not actively providing a service. So, outside of the audit and tax work, there's an opportunity to take a client to lunch and talk about what's going on in their industry and organization. Firms are probably missing a lot of consulting opportunities because they are busy chasing that next audit or tax engagement. CapinCrouse is a remote firm, so much of our audit work is done remotely. However, we encourage our

managers and partners to visit clients out of cycle, after the audit is complete. We encourage face time outside of billable hours.

What was the best advice you received as a young up-and-comer in the profession?

Probably the best advice I ever got was that you do not have to be the loudest person in the room. Just listen to what's happening around you and speak when you have something meaningful to contribute. I'll often run meetings and not say much until there's a specific point to be made, and then that point becomes a lot more impactful, I believe.

What motivates you most as a leader?

The best motivator is seeing our people flourish. We participate in an annual employee engagement survey by the Best Workplaces Institute, and for the past three years we've been rated as a flourishing organization, which is their highest rating. There are always some areas we can improve in, but in general, our staff love what we do and how we support their



personal and professional development. Our employees are also passionate about the firm's nonprofit niche. Our recruiting tagline is, "Come for the profession. Stay for the mission." The accounting profession is getting a lot of negative press right now and the number of accounting students is decreasing, but if you create the right environment, talented people will want to work at your firm, and they can have fun doing so.

Where do you see the accounting profession in five years? How do you see it changing/developing and/or how would you like it to change?

Consolidation will continue to increase, and at the same time, I believe there will be technological advancements that improve service delivery for clients. I also think accountants will be in a much better position for true advisory consulting work through which they can help their organizations and clients grow and compete in a rapidly changing world. For example, our firm is 77% audit. If we can perform audits more efficiently and more effectively through technology, such as using AI to read contracts, that will free up our professional staff to study the client's information

and provide meaningful recommendations for improvement. It gives us the ability to be much better at advising clients because we're not focused on just getting the audit done – we can leverage technology to accomplish that. I also believe that firms will become more specialized, like ours. It's difficult to keep up with the nuances and developments in each industry. You need to focus to get a deep understanding and serve clients well. And our clients expect us to go deep.

What is a business book you'd recommend to other leaders?

Execution: The Discipline of Getting Things Done by Lawrence Bossidy and Ram Charan.

What is your proudest professional achievement?

Certainly, it's being named managing partner of CapinCrouse. It's the largest CPA firm in the country exclusively serving nonprofits, and leading CapinCrouse is a dream job. I was also named to *Forbes'* list of America's Top 200 CPAs this year.

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public accounting