

The CEO Forum

The Quarterly Publication by CEOs for CEOs

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Honeywell



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Chairman & CEO
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Aflac U.S.



Mike Gregoire
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In this Issue CEO Interviews with:



Robert Garrett
President & CEO
Hackensack University
Health Network



Richard Edelman
President & CEO
Edelman



Mehran Assadi
President & CEO
National Life Group



Glenn Friedman
Co-CEO
Prager Metis



Terry Jones
Founding CEO
Travelocity.com



How Enterprises Can Become Agile

By Glenn Friedman, Co-CEO, Prager Metis CPAs, LLC

The emergence of digital has forever changed the way enterprises plan strategically and go to market. Enterprises can find leadership positions disappear seemingly overnight from the top, as companies like Apple, Google and Amazon are quickly moving into new business areas. And, what is termed in a recent IBM study as “ankle-biters” are attacking established enterprises from below. This has led to a business environment where arguably the single most important ability -- for an enterprise to dodge attacks from above and below and to move quickly to capture rapidly developing opportunities -- is now agility.

In building Prager Metis as an international accounting firm, we have spent a great deal of time establishing a model where we can help our clients become more agile, which in this article I will explain along with some examples from some of our leaders overseeing our practices in IP, Corporate, and Family Office.

First, I'd like to describe our high-level philosophy, which we have used and enterprises can apply as well. Building a firm is like adding color to an oil painting, which is slow drying as opposed to acrylic. In the oil painting, colors can be moved around and worked on the canvas. This philosophy has helped us add many areas of specialty that compete with the top firms in the world, and has allowed us the agility to change before the paint dries. When leaders view their business conceptually like an oil painting, it enables a CEO to be more agile in expanding

their business in our fast changing competitive world. The three practice leaders who we feature in this article have assisted in adding depth and color to our firm, as well as adding significant value to many premier global companies. Frankly, I am proud to share with other CEOs how we as a smaller firm of 300 have created a model that helps the largest enterprises gain the agility to succeed even more in this fast moving economy. That is why our unwavering focus is helping companies become more agile and successful ... in fact, our motto at Prager Metis is “Your World. Worth More.”

Our agility model is based on the understanding that correct real-time information delivered by the experts enables fast, on-target action. This subject matter expertise lies within senior management's many years of experience. Our senior management team is deeply entrenched into every project from the beginning. Our hands-on management technique provides clients immediate insight into the problems we are solving for their company.

The second component is flexibility. Our firm will never offer a one-size fits all model. No matter how large our clients are, we realize they want a solution that fits their needs. By creating a culture where the client's unique problems come first, our team members learn to look for out-of-the-box answers every day. The result is a highly fine-tuned firm, with deep technical knowledge that is ready to help our clients be more agile in the new digital world.

IP Practice Leader:
J. Christopher Hull, CPA

In a world of real-time data and predictive analytics, many companies are finding that they actually have become knowledge companies. Both formal and informal pipelines of Intellectual Property are often among their most treasured asset. Royalties from licensing of IP allows companies to supplement core businesses, expand markets and improve profitability. This includes copyrights, trademarks, patents and rights of publicity. One idea that has helped many companies is a royalty audit to help maximize revenues and increases asset values. Licensees calculate your royalties and the key is to avoid underpayments due to: system errors, calculation errors, misapplication of terms, institutional underpayments and interpretation. We are way past the digital disruption and knowledge and IP have never been more important, so codifying and maximizing IP is an essential focus area. "Royalty audits have become a 'best practice' for many of our clients." Joe Rust, Partner Prager Metis.

Family Office Practice Leader:
Jay Goldberg

CEOs face many business challenges on a daily basis, which is why we've structured a multifamily office dedicated



BIG 4

Service Provider Agility



PM Business Advisors

Limited access to top-level experts and management	 POWER	Managing Directors who spend 70% of their time working with clients not getting new ones
Large scale one-size-fits-all projects targeted towards high fees and large profit	 SUSPENSION	Flexible scope and fee structures with the ability to make adjustments on the fly
Traditionally understaffed and struggle with turnover	 ENGINE	Traditionally over-staffed and ready to start at any time
Lack of consistency with staff due to high turnover	 TRANSMISSION	Team member loyalty leads to building efficiency around projects year after year

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to being a personal advocate with complete transparency from bill paying to highly sophisticated tax and estate issues. We intentionally have removed the layers of overhead and costs, so that we are more flexible and adaptable to specific issues. We work closely with the Estates & Trust Department headed by Gabe Wolosky to ensure that your assets are distributed properly. While large accounting firms often focus on audits and consulting, our focus is on creating a family office that removes distractions, and additional costs, from the CEO, so they can focus on their business.

Enterprise Business Advisors Practice Leader:
Chris Vignone

Even the largest of our enterprise clients want catered solutions to their needs. However, when they work with traditional large consulting firms they cannot find the agility required to provide a cost effective and efficient solution. Some of the challenges faced by larger consulting firms include inflexibility of service offerings, high staff turn-over rates, and a senior management team spread thin amongst many clients. PM Business Advisors was built to respond to the needs of large enterprises looking for creative and flexible solutions. Our cost recovery services provide these unique solutions to companies looking to improve earnings. "The advisory team has helped my enterprise clients reduce cost in many areas." Steve Topal, Partner Prager Metis.