

# Lurate CPA Firm

By YERGER LURATE

**H**OW DOES THE owner of a small or closely-held business best maintain its financial position or position itself for growth? How does the business owner ensure that inherent accounting, operations, and back office needs are met without compromising valuable time and energy needed to lead the company? Many owners are faced with the question, "Do I hire new employees, make additional investments in the company, or just work harder and devote even more time to the business?"

I recently formed Lurate CPA Firm to provide solutions to small and closely-held businesses and their owners through a unique perspective typically not found in the accounting world. I am utilizing the knowledge and experience gained over the course of 24 years to provide accounting services, consulting services and contract chief financial officer (C-CFO) services to small businesses on an as-needed basis.

After graduating from the University of Mississippi in the School of Accountancy, I worked as an auditor with a large local CPA firm for three years. I was able to see up close how businesses from sole proprietorships to large holding companies operated. From this experience I felt called to leave public accounting and to work in private business.

**MY INITIAL** experience in private business was at a local independent K-12 school as business manager (CFO) where I oversaw human resources, accounting, budgeting, campus facilities, policies and procedures, business insurance, and annual audits. I next worked as CFO at a local technology company which began with eight employees and grew to more than 50 employees in multiple states. In addition to the aforementioned responsibilities, I oversaw operations, the construction of a new office building, bank financing, and various state and federal audits. I then became vice president in a local family wealth office overseeing more than a dozen closely-held businesses ranging from commercial office space, aircraft operations, and personal family member to diverse investment entities. I also oversaw the consolidated business insurance for all related entities and annually prepared over 20 tax returns for individual, S corp, and partnership entities.



**THE REASON** I started Lurate CPA Firm is because I have spent my entire professional career in and around small and closely-held businesses in the Jackson area. Through being part of a diverse group of companies, I gained valuable insight into the true essence of a small business and what actually makes it succeed. I have seen the need for small businesses to have a single-source solution for accounting and business needs provided by someone who cares about the business.

The accounting services that Lurate CPA Firm provides include, but are not limited to, preparing and interpreting financial statements, budgeting and forecasting, loans and financing, preparing for audits and reviews, risk management, business insurance, contract review, cost management, filing state and federal reports, payroll, human resources and employee benefits, company policies and procedures, accounting software, bank reconciliations, general ledger, accounts receivable, accounts payable, and preparing income tax returns (business and personal). Any or all of these accounting services may be provided in accordance with the needs of the owner for either a stated period of time or on a continued basis using contract CFO services (discussed later in this article).

**IN ADDITION** to accounting services, Lurate CPA Firm provides consulting services to businesses for unique events or specific projects. Examples of such events or projects include business expansion or relocation, and major asset

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purchases. Consulting services also include reviews of business plans and individual businesses from an operations viewpoint.

As mentioned above, accounting and back office needs of a small business may be met on an ongoing basis through contract CFO (C-CFO) services. Although the concept of a C-CFO is relatively new to many small business owners, it is a solution that strongly deserves to be considered.

Every small business has inherent accounting, operations and back office needs. Every owner has a choice in deciding how these needs will be met. Instead of expending valuable time, energy, and money to meet these needs, the owner has the option of working with a C-CFO, which allows the owner to maximize his or her resources to lead the company.

**THE ADVANTAGES** of the C-CFO are accounting expertise and depth of experience, cost savings, and relationship.

(a) Accounting Expertise and Depth of Experience: A qualified C-CFO has expertise in a wide variety of accounting matters as well as years of CFO experience in small business. He or she has seen its starts, growth, diversity, and challenges and can effectively assist business owners in all areas. Having "been there, done that" is not just a trite saying, but an extremely valuable asset. Quite simply, when an owner needs help, he or she should get it from someone who has years of expertise as a chief financial officer.

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(b) Cost Savings: We have all said many times, "I would like to have the benefit of a certain service, but I just can't afford the full price. I really wish there were a way to get the benefit I need and only pay for what I get." The concept of the C-CFO is simply to provide only what is needed for the business - a customized solution. Through an evaluation of needs and desires, the C-CFO works with the owner to tailor the duties and tasks that are needed and only charges for what is provided. Whether the role of the C-CFO is large or small in the customized fit for small business, the owner still gets the expertise and the experience of a chief financial officer without the expense of a full-time employee.

(c) Relationship: A C-CFO builds a relationship with the owner and his/her business. From that relationship comes the intimate knowledge of how the business operates as well as the owner's business and personal goals. Therefore, the C-CFO becomes a valu-

able advocate for both the owner and the business and is very much concerned with, and a part of, the continuance and growth of the company.

**WHETHER UTILIZING** its C-CFO services, accounting services, or consulting services, Lurate CPA Firm is committed to each client and is always looking out for the owner's best interest ... how to save money, maintain current financial position, and grow the business. The goal of Lurate CPA Firm is to help the owner to maximize time and financial resources so that he or she can more effectively lead the company. Lurate CPA Firm offers the combined experience and expertise to provide effective solutions for small or closely-held businesses.

For further information about Lurate CPA Firm, visit the Web site ([www.luratecpafirm.com](http://www.luratecpafirm.com)) or contact Yerger Lurate, CPA (601-331-6046; [yerger@luratecpafirm.com](mailto:yerger@luratecpafirm.com)).

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