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## From big to small

### Partners left big accounting firm to focus on family-owned businesses

*By Greg Paeth*  
*Post staff reporter*

After working at the Cincinnati office of Ernst & Young for 11 years, David J. Cassady and Robert M. Schiller decided that they'd rather run their own firm than spend their careers behind the desk for one of the behemoths in the public accounting business.

In 1990, Cassady and Schiller hired a secretary - also from Ernst & Young - opened an office at Gilbert and Nassau in East Walnut Hills and created Cassady Schiller & Associates.

Fifteen years later, the company is owned by four partners and has a staff of 27 in a modern, low-slung office building on Lake Forest Drive in Blue Ash, where they have one other tenant: Novikoff Manheimer & Co., which just happens to be another accounting firm.

"They specialize in a different area than we do. They do a lot of construction work and doctors. And it's not like this is a walk-up business where someone stops and says, 'I don't like Cassady & Schiller. I'll just go next door'," Schiller said in explaining why his company would rent space to another firm in the same business.

Cassady and Schiller focuses on small to mid-size businesses, primarily privately held, family-owned businesses that comprise some 80 percent of all of the businesses in the U.S.

Principals in the firm estimate they have about 1,500 clients that range from companies with somewhere around \$1 million in annual revenues up to \$100 million with most falling somewhere in a range of \$5 million to \$50 million per year.

Cassady & Schiller also serves as the financial and tax advisor for what are described as "high net worth individuals."

After working with huge corporations at Ernst & Young, the partners said smaller companies are much more likely to actually listen to what their accountants have to say.



**ZOOM** TERRY DUENNES/The Post  
 David Lingler, Bob Schiller, David Cassady, (behind Lingler) and Michael Clark, of Cassady Schiller & Associates, headquarter their accounting practice in Blue Ash.

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David R. Lingler, another of the partners, said major corporations are less inclined to follow through on suggestions. "You could tell someone about things that should be done, but you knew that they weren't going to push those ideas. There were times when you felt that there was no value placed on what you did or what you said."

"With our company, we're dealing with the decision makers," Schiller said.

"Our goal is to be considered a trusted business adviser when a client needs someone to be a sounding board. Hopefully, we would be the first call they make when they have an idea," Cassady said. "We want to be the quarterback of the professional advisory team that would include the CPA, the attorney and the insurance company."

While accounting is often thought of as a service that focuses on nothing more than number crunching - tax liability, budgeting and satisfying regulatory requirements - the partners emphasize that they can play roles in a variety of different areas.

"With closely held companies, a lot of time there will be four or five key people in the company and we will be asked to devise an incentive compensation plan that will allow them to retain their people and to incentivize them to get a positive response for the company and positive reinforcement for the employee," Cassady said.

Health insurance, corporate credit cards and retirement plans are some of the areas where the company can provide advice.

"It can come down to what you're paying for your cell phones compared to what we know we're paying for our cellphones here," Lingler said.

Succession planning also is a critical issue for family owned companies, the partners said.

They pointed to statistics that show that 30 percent of family owned businesses survive until the second generation while only 12 percent remain afloat for the third generation.

A microscopic 3 percent make it to the fourth generation.

The partners agreed that emotions - not just dollars and cents - can emerge as key factors when a parent, for example, makes the decision to turn over a business to a son or daughter.

In many cases, making a clean break proves to be difficult.

"The parent will want to both mentally and physically retire, but a lot of times if a child is running the business, they haven't mentally retired," Cassady said.

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