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GG&G News - Employee Benefit Plan Audits

Strategy Session with Bryan Pearce: The Importance of Understanding Your Customers

We are pleased to bring you the next article in our "Strategy Session" series by [Bryan E. Pearce](#), Gray, Gray & Gray's Director of [Strategic Business Planning](#). Discover proven, accessible approaches to thinking strategically about your business in order to make more informed decisions, with a focus on the six business drivers that will put you in a position to succeed.

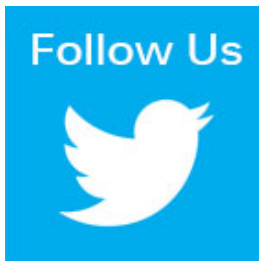
THIS WEEK'S FEATURE: [The Importance of Understanding Your Customers](#)

"If you don't have a customer, you don't have a business" – Craig Heatley, Founder, Rainbow Corporation & SKY TV, New Zealand

Leaders of successful high-growth businesses fully understand and appreciate the importance of really understanding their customer relationships. They are able to clearly articulate the "Unique Value Proposition" that resonates with existing customers, which will also be attractive to prospective new customers.

How do you determine if you really understand your customers? You should be able to clearly answer these five questions about your existing customers. If not, you may wish to get to know them better!

[Read more.](#)



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Gray, Gray & Gray Ranked Among Top Massachusetts Accounting Firms 2020

We are pleased to announce that Gray, Gray & Gray held its position as the 21st "Largest Accounting Firm" in Massachusetts, as ranked by the *Boston Business Journal*. Our firm ranks 10th among independent firms in the state.

The *Boston Business Journal's* annual rankings are based on the size of the firm's professional staff in the state as of February 1, 2020 and include both independent firms and regional offices of large national accounting firms.



[For more information, click here to read the full press release.](#)

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Employee Benefits

Protection if Employees' 401(k) Choices Yield Poor Results



For several years now, we have seen major changes in retirement planning as the responsibility for financing and investment choices has shifted increasingly to employees. Although plan administrators are generally not responsible if an employee makes a poor choice, they are expected to ensure that a broad range of prudent choices is available. Is your business in compliance with the law?

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Benefit Tax Issues

Help Decrease the Chance of an IRS Audit



Reports indicate the IRS is conducting more audits involving executive compensation and fringe benefits. What exactly are auditors looking for? The IRS provided its auditors with guides spelling out how to uncover taxable fringe benefits which were not included in an executive's wages. Keep reading for information from these IRS internal audit guides about issues that could trigger an examination.

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Retirement Plans

Many Individuals Have Damaged Their Retirement Savings Accounts



Retirement savings was hard enough for many people, before the economy went south. As time rolls on without regular additions to a retirement account, a lot of unemployed or underemployed individuals have lost confidence in their ability to retire in reasonable comfort. Keep reading to learn details.

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"We formerly had our employee benefit plan audit with one of the 'Big Four' national accounting firms, but knew that we were not getting the attention and service we needed. Making the switch to Gray, Gray & Gray was like night and day! We are getting the same degree of competence and experience, but with a much higher level of service. At much more reasonable fees, too!"
-New England Sports Network (NESN)

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