

PAYING THE DREAM FORWARD

How one firm uses the CS Professional Suite® and Practice Forward™ to help small business owners realize their own American dreams.

For **Carlos Guaman**, owner and CEO of **El Triunfo Corporation** in Santa Ana, California, it's all about helping others realize the dream he's been able to achieve for himself.

"My own firm has a family culture, where we all work together and help each other," Guaman says. "So to help another firm, another small business, to find their American dream of opening their own business—that's what inspires me."

Guaman's path to business ownership began in 1998. He worked for his uncle's company, which did mortgage construction repairs, and handled all of the accounting work: billing, accounts receivable and anything else money-related. After ten years, he decided it was time to open his own firm. And so, Guaman created El Triunfo Corporation—which is not only named for his birthplace, the town of El Triunfo, Ecuador, but is the Spanish word for 'triumph' or 'success.'

El Triunfo Corporation quickly found its niche helping small businesses in the Southern California Hispanic community with accounting, tax, insurance and financial services needs. Guaman, an enrolled agent, is responsible for bringing in new business and also makes sure all processes and systems remain up and running. He and the firm's staff members are there for the owners in all phases of the business cycle, from start-up to expansion to retirement.

"First, we work with them on the incorporation process," Guaman says. "We make sure they have everything they need for compliance, licensing and insurance. Then we help them through the next level—that is, doing all the accounting and taxes for the business. The third level is the growth process, like financial services, opening other locations and preparing for retirement."

Two years ago, El Triunfo Corporation started using Thomson Reuters products. Notes Guaman, "We were using many different types of software—Sage 50, QuickBooks®, ACT—but they didn't 'talk' to each other. We had to repeat input for address changes or other basic information over and over, wasting time we could have spent providing services to our clients.

"When I started using UltraTax CS, and saw the way it worked with FileCabinet CS, Practice CS, Workpapers CS, Fixed Assets CS and Accounting CS, I knew I'd found what I was looking for. Thomson Reuters products were a great solution for us, and I'm so happy to be part of the team."

In 2014, Guaman was inspired to take his own business to a new level when he attended a Thomson Reuters Partner Summit. Over two days, he learned about the structure and benefits of a value pricing strategy. When he returned home, he decided to transition from traditional hourly billing to a value-based model. He's never looked back.

An important part of his strategy involved Practice Forward, a Thomson Reuters consulting and content offering that builds on the foundation of Partner Summits. Practice Forward helps firms refine their vision with the tools needed to improve margins, drive growth and elevate client service.

PRACTICE FORWARD™



EL TRIUNFO CORPORATION
Carlos Guaman, Owner and CEO

ABOUT

Year Established 2008

Number of Offices 1

Number of Employees 10

SERVICES PROVIDED

Accounting services; audits, reviews, and compilations; litigation support and forensic accounting; financial and retirement planning; tax planning and preparation; payroll services; debt and finance advising; business valuation; mergers, acquisitions and sales; IRS representation; tax management services; international taxation

HONORS AND AWARDS

Ranked as one of the 100 best companies in *Inc. Magazine's* Inner City 100, and one of the Top 400 U.S. Hispanic-Owned Businesses by *Hispanic Business Magazine*.

WEBSITE

ElTriunfo.com

SOFTWARE AND SERVICES

Practice CS®; Accounting CS®; Accounting CS Payroll; UltraTax CS®; Fixed Assets CS®; Planner CS®, ToolBox CS®; FileCabinet CS®; NetClient CS®; Virtual Office CS®; Web Builder CS®; PPC SMART Practice Aids®; Thomson Reuters Checkpoint®.



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PRACTICE FORWARD

TECHNICALLY PROFICIENT— AND NOT AFRAID TO USE IT

“The Hispanic community is getting into the newest technology,” Carlos Guaman says. “They’re getting new cell phones. They’re getting tablets. They’re our online customers.

“We’re using all the technology that Thomson Reuters provides, from our website up to NetClient CS, to serve them. And they’re demanding more, so we want to make sure everything is up and running when they need it.

“It doesn’t matter if they’re buying a house or they’re getting a new truck, they want to make sure their financial services are available.”

“Practice Forward was one of the best things that could ever have happened to us,” Guaman affirms. “It puts all the pieces together, instead of having to figure out how to do one thing and another. Practice Forward has saved me years of experience.”

For El Triunfo Corporation the transition started at the top, with Guaman broadcasting his enthusiasm for the changes to his staff, who quickly picked up on his zeal and ran with it. Now their entire operation is more efficient and effective—and their bottom line reflects that fact.

“The accounting department and the tax department are talking the same language as the insurance and financial services area. We’re all in the same boat, taking the whole process in one direction and working at top speed.”

There were other benefits from implementing Practice Forward. “We’re using Practice CS more effectively. And one of the things I didn’t expect was to have a one-on-one business consultant, helping and guiding me every step of the way. I think this is one of the best benefits—you’re working with a human being who really understands your business, so you’re not left alone with a portal and some documentation to figure things out. The consultant is there to help you grow.”

Another invaluable benefit for Guaman is the program’s comprehensive video library. “The videos explain things every step of the way. I review all the videos with my staff members. Once a week we watch a video, discuss the steps and then we try to use what we’ve learned. At the end of that week, we review how we used the information, and how we’ll benefit from it going forward. There are a lot of videos, with a lot of good information to help you grow your firm.”

Would Guaman recommend Practice Forward to other firms? “Yes. Accountants are not just technicians; we’re entrepreneurs who want to move forward. I’ve told so many accountants about these services—in fact, someone just invited me out for drinks today to thank me for telling them about Practice Forward.”

When asked if Practice Forward has made a difference to his life outside work, Carlos Guaman has a great answer—and one with which we can all identify. “Practice Forward not only makes my work life easier, it makes my home life easier, too. My wife really loves me now because with all the time we save, I have extra time to work around the house.”

To learn more, visit Tax.TR.com/Practice-Forward
or contact us at 800.968.8900.

