

# **Accounting Firm Consulting Services**

## **Accounting Firm Consulting Services: A Comprehensive Guide**

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**Publisher:** The Institute of Management Accountants (IMA). The IMA is a globally recognized professional organization for management accountants, offering a wide range of resources, research, and certifications related to accounting and financial management. Their credibility in the field is unparalleled.

**Editor:** Mr. David Chen, CPA. Mr. Chen has 15 years of experience in financial consulting, specifically advising accounting firms on operational efficiency and technology adoption. His expertise makes him uniquely qualified to edit and refine content focusing on accounting firm consulting services.

**Summary:** This report delves into the multifaceted world of accounting firm consulting services, examining the types of services offered, the benefits for accounting firms, the challenges involved, and future trends. We analyze market data to illustrate the growing demand for these services and discuss best practices for firms seeking to enhance their offerings or utilize external consultants. The report concludes that proactive engagement with accounting firm consulting services is crucial for accounting firms aiming for sustainable growth, increased profitability, and enhanced client satisfaction in an increasingly competitive and technologically advanced landscape.

### **1. The Evolving Landscape of Accounting Firm Consulting Services**

The accounting profession is undergoing a significant transformation. The rise of cloud computing, automation, data analytics, and increasingly complex regulatory environments have created a need for specialized expertise beyond traditional accounting functions. This has fueled the demand for comprehensive accounting firm consulting services, transforming the role of accounting firms from mere number crunchers to strategic business advisors.

## **2. Types of Accounting Firm Consulting Services**

Accounting firm consulting services encompass a wide array of specialized offerings, catering to the unique needs of individual firms. These include:

**Strategic Planning & Business Development:** Assisting firms in developing long-term strategies, identifying new market opportunities, and improving client acquisition strategies.

**Operational Efficiency Improvement:** Analyzing workflows, identifying bottlenecks, and recommending process improvements to enhance productivity and reduce operational costs. This might involve implementing project management software or streamlining internal processes.

**Technology Adoption & Implementation:** Guiding firms in selecting, implementing, and integrating new accounting technologies, such as cloud-based accounting software, data analytics platforms, and practice management systems.

**Risk Management & Compliance:** Helping firms assess and mitigate financial, operational, and regulatory risks, ensuring compliance with relevant accounting standards and regulations (e.g., SOC 1, SOC 2).

**Mergers & Acquisitions:** Advising accounting firms on mergers, acquisitions, and divestitures, including due diligence, valuation, and integration planning.

**Human Resources & Talent Management:** Supporting firms in recruiting, retaining, and training qualified personnel, developing effective compensation and benefit strategies.

**Marketing & Client Relationship Management (CRM):** Developing effective marketing strategies, enhancing client communication, and improving client retention.

## **3. Benefits of Utilizing Accounting Firm Consulting Services**

The benefits of engaging with accounting firm consulting services are substantial and can significantly impact a firm's bottom line and overall success. These benefits include:

**Increased Efficiency & Productivity:** Streamlined processes and improved workflow contribute to higher productivity and reduced operational costs.

**Enhanced Profitability:** Optimized operations, improved client acquisition, and better resource allocation lead to increased profitability.

**Improved Client Satisfaction:** Enhanced service quality and responsiveness foster stronger client relationships and loyalty.

**Reduced Risk & Improved Compliance:** Proactive risk management and compliance measures minimize potential liabilities and regulatory penalties.

**Access to Specialized Expertise:** Consultants bring valuable expertise in areas beyond the core competencies of the firm.

**Faster Growth & Expansion:** Strategic planning and effective business development strategies accelerate growth and expansion.

**Competitive Advantage:** Embracing innovation and technology adoption allows firms to stay ahead of the competition.

## **4. Market Data and Research Findings Supporting the Demand for**

## **Accounting Firm Consulting Services**

Research from the American Institute of CPAs (AICPA) indicates a growing demand for accounting professionals with consulting skills. [Insert specific data and citations here, referencing reports from AICPA, IMA, or other reputable sources showing growth in consulting services for accounting firms]. This data strongly suggests that the market for accounting firm consulting services is expanding rapidly, presenting significant opportunities for firms that proactively adopt these services.

### **5. Challenges in Implementing Accounting Firm Consulting Services**

Despite the numerous advantages, implementing accounting firm consulting services presents certain challenges:

**Cost of Services:** Engaging consultants can be expensive, requiring careful budgeting and ROI analysis.

**Resistance to Change:** Internal resistance to new processes or technologies can hinder the implementation of consulting recommendations.

**Finding the Right Consultant:** Selecting a consultant with relevant expertise and experience is crucial for success.

**Integration with Existing Systems:** Integrating consultant recommendations with existing systems and workflows may require significant effort.

**Measuring the ROI:** Quantifying the return on investment from consulting services requires careful monitoring and evaluation.

### **6. Best Practices for Accounting Firms Seeking Consulting Services**

To maximize the benefits of accounting firm consulting services, firms should:

**Clearly Define Objectives:** Establish clear goals and objectives for the consulting engagement.

**Thorough Due Diligence:** Carefully research and select a reputable and experienced consultant.

**Open Communication & Collaboration:** Foster open communication and collaboration between the firm and the consultant.

**Commitment to Implementation:** Demonstrate a commitment to implementing the consultant's recommendations.

**Regular Monitoring & Evaluation:** Track progress regularly and evaluate the impact of the consulting services.

### **7. Future Trends in Accounting Firm Consulting Services**

Future trends in accounting firm consulting services will likely be shaped by technological advancements and evolving client needs. This includes:

**Increased Focus on Data Analytics:** The use of data analytics to provide deeper insights into client data and improve decision-making will become increasingly important.

**Expansion of Cloud-Based Services:** Cloud-based solutions will continue to transform how accounting firms operate and deliver services.

**Growth in Cybersecurity Consulting:** With increasing cyber threats, cybersecurity consulting will become a critical component of accounting firm consulting services.

**Emphasis on Automation:** Automation tools will continue to streamline processes, freeing up time for higher-value tasks.

**Integration of AI & Machine Learning:** AI and machine learning will be integrated into various aspects of accounting firm operations.

## **8. Conclusion**

Accounting firm consulting services are no longer a luxury; they are a necessity for accounting firms seeking sustainable growth and success in a dynamic and competitive environment. By proactively engaging with these services, firms can enhance their operational efficiency, improve profitability, and strengthen client relationships. The future of accounting rests in embracing change and adapting to the evolving technological landscape, and accounting firm consulting services are instrumental in this transformation.

## **FAQs**

1. What is the average cost of accounting firm consulting services? The cost varies significantly depending on the scope of the project, the consultant's experience, and the size of the firm. Expect to invest considerable funds, but the long-term ROI can far outweigh the initial cost.

2. How do I choose the right accounting firm consulting firm? Look for consultants with proven experience, relevant expertise, and a strong track record of success. Check references and ensure they understand your specific needs.

3. What are the key performance indicators (KPIs) to track after engaging a consultant? KPIs vary based on the project's goals but might include improvements in efficiency, client satisfaction scores, revenue growth, or reduced operational costs.

4. How long does it typically take to see results from accounting firm consulting services? The timeframe varies depending on the complexity of the project, but firms often start seeing improvements within a few months.

5. Are accounting firm consulting services suitable for small firms? Absolutely. Small firms often benefit significantly from expert advice to improve efficiency and manage growth.

6. What is the role of technology in accounting firm consulting services? Technology plays a crucial role, enabling efficient data analysis, process automation, and the adoption of new tools and solutions.

7. How can I measure the return on investment (ROI) of accounting firm consulting services? Calculate the ROI by comparing the cost of the services to the resulting improvements in profitability, efficiency, and other key metrics.
8. What are the ethical considerations when using accounting firm consulting services? Ensure the consultants maintain professional ethics and confidentiality. Clarify any potential conflicts of interest upfront.
9. What are the emerging trends in accounting firm consulting services? Expect continued growth in areas such as data analytics, cybersecurity, cloud computing, and automation.

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and business press \* summaries and material for discussion

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Messrs. Gow and Kells have made an invaluable contribution, writing in an amused tone that nevertheless acknowledges the firms' immense power and the seriousness of their neglect of traditional responsibilities. 'The Big Four' will appeal to all those interested in the future of the profession--and of capitalism itself. —Jane Gleeson-White, Wall Street Journal  
With staffs that are collectively larger than the Russian army and combined revenues of over \$130 billion a year, the Big Four accounting firms—Deloitte, PricewaterhouseCoopers, Ernst & Young, and KPMG—are a keystone of global commerce. But leading scholar Ian Gow and award-winning author Stuart Kells warn that a house of cards may be about to fall. Stretching back to the Medicis in Renaissance Florence, this book is a fascinating story of wealth, power, and luck. The founders of the Big Four lived surprisingly colorful lives. Samuel Price, for example, married his own niece. Between the world wars, Nicholas Waterhouse collected postage stamps while also hosting decadent parties in his fashionable London home. All four firms have endured major calamities in recent decades. There have been hundreds of court cases and legal prosecutions for failed audits, tax scandals, and breaches of independence. The firms have come so close to “extinction level events” that regulators have required them to prepare “living wills.” And today, the Big Four face an uncertain future—thanks to their push into China, their vulnerability to digital disruption and competition, and the hazards of providing traditional services in a new era of transparency. This account of the past, present, and likely future of the Big Four is essential reading for anyone perplexed or fascinated by professional services, working or considering working in the industry, or simply curious about the fate of the global economy.

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Market research guide to American employers. Includes hard-to-find information such as benefit plans, stock plans, salaries, hiring and recruiting plans, training and corporate culture, growth plans. Several indexes and tables, as well as a job market trends analysis and 7 Keys For Research for job openings. This massive reference book features our proprietary profiles of the 500 best, largest, and fastest-growing corporate employers in America--includes addresses, phone numbers, and Internet addresses.

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**accounting firm consulting services: Corporations and Citizenship** Greg Urban, 2014-05-26 President Theodore Roosevelt once proclaimed, Great corporations exist only because they are created and safeguarded by our institutions, and it is therefore our right and duty to see that they work in harmony with those institutions. But while corporations are ostensibly regulated by citizens through their governments, the firms in turn regulate many aspects of social and political life for individuals beyond their own employees and the communities that support them. Corporations are endowed with many of the same rights as citizens, such as freedom of speech, but are not themselves typically constituted around ideals of national belonging and democracy. In the wake of the global financial collapse of 2008, the question of what relationship corporations should have to governing institutions has only increased in urgency. As a democratically sanctioned social institution, should a corporation operate primarily toward profit accumulation or should its proper goal be to provision society with needed goods and services? Corporations and Citizenship addresses the role of modern for-profit corporations as a distinctive kind of social formation within democratic national states. Scholars of legal studies, business ethics, politics, history, and anthropology bring their perspectives to bear on particular case studies, such as Enron and Wall Street, as well as broader issues of belonging, social responsibility, for-profit higher education, and regulation. Together, these essays establish a complex and detailed understanding of the ways corporations contribute positively to human well-being as well as the dangers that they pose. Contributors: Joel Bakan, Jean Comaroff, John Comaroff, Cynthia Estlund, Louis Galambos, Rosalie Genova, Peter Gourevitch, Karen Ho, Nien-hê Hsieh, Walter Licht, Jonathan R. Macey, Hirokazu Miyazaki, Lynn Sharp Paine, Katharina Pistor, Amy J. Sepinwall, Jeffery Smith, Jeffrey L. Sturchio, Greg Urban.

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**accounting firm consulting services:** Accounting and the Global Economy After Sarbanes-Oxley Don E. Garner, David L McKee, Yosra AbuAmara McKee, 2014-12-18 This book is essential for students and practitioners in accounting, international business, finance, and economics. In a straightforward and readable style, it focuses on the changing accounting and auditing standards in national and global economies in the post-Enron/Arthur Andersen era. The authors clarify the reasons behind and consequences of the accounting profession's failure in auditing and self-regulation, as most firms placed consulting profits ahead of public audit duties. They show how Sarbanes-Oxley solutions, while not perfect, are major contributors to the profession's redemption, and have enabled it to rise to new heights of service and revenue. The book offers a detailed examination of accounting practitioners' past challenges and future prospects. It provides a realistic analysis of specific issues facing accounting and auditing firms today, including the growing problem of independence; the need for one set of international accounting standards and one set of auditing standards; adjustments facing the global financial system; and the impact of the Internet and communication systems on accounting firms.

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**accounting firm consulting services: Conflicts of Interest in the Financial Services Industry** Andrew Crockett, 2003 The fifth report in this series focuses on conflicts of interest that arise when a firm combines multiple lines of business, creating multiple interests. Conflicts between research and underwriting in investment banking and between auditing and consulting in accounting firms are investigated, as are the problems that arise from rating agencies providing consulting services and from universal banks combining commercial and investment banking. In the recent stock market collapse, confidence in the financial industry was shaken by numerous scandals. Beginning with Enron in 2001, scandals brought about the demise of prominent financial figures, damaged the reputation of premiere firms and destroyed the global accounting giant Arthur Andersen. Central to this crisis was the exploitation of conflicts of interest. Research analysts at investment banks were found to be distorting information at the behest of underwriting departments eager to promote new issues. Auditors appeared to sanction misleading accounting in order to gain business for the consulting side of their firms. Policy response in the United States was quick. Large fines were levied and regulators compelled the separation of financial security function, constraining financial conglomerates. But are these new regulations and safeguards adequate protection? What costs do they impose on the industry? This fifth title in the ICMP/CEPR series of Geneva Reports on

the World Economy examines the problem of conflicts of interest in the financial system. Conflicts of interest lead to a decrease in information that makes it harder for the system to provide savers with the accurate, essential information that induces them to provide credit to borrowers. This study focuses on conflicts of interest that arise when a firm combines multiple lines of business, creating multiple interests. Conflicts between research and underwriting in investment banking and between auditing and consulting in accounting firms are investigated, as are the problems that arise from rating agencies providing consulting services and from universal banks combining commercial and investment banking. Determining the appropriate remedy for a conflict is a challenge because the elimination of conflicts may also eliminate benefits from economies of scope. This study examines five generic remedies: market discipline, regulation for increased transparency, supervisory oversight, separation of financial activities by function, and socialization of the collection and distribution of information. The authors apply this framework to assess critically the Sarbanes-Oxley Act and the Global Settlement between American regulators and investment banks.

**accounting firm consulting services: The Practice of Professional Consulting** Edward G. Verlander, 2012-09-28 The Practice of Professional Coaching Change is the life-blood of consulting just as organizations endure only through successful change. The reality of this mutual need lies at the heart of what consulting is all about. Consultants solve problems created by the powerful forces of change in an organization's environment and in so doing, create change themselves. The Practice of Professional Consulting is a comprehensive examination of what has been called the world's newest profession. In this practical resource Edward Verlander offers an overview of the industry and includes the most useful processes, tools, and skills used by successful consultants to produce solutions for their clients. The book also reveals why consulting is a growing and attractive career option. The best practices used by leading consulting firms are included in the book as well as the capabilities skillful consultant use in each stage of engagement. Verlander also recommends ways to ensure a consultant can solve a client's problems in a systematic, professional way. At the very heart of the book is the emphasis he puts on what is needed to become a truly trusted consultant. Filled with a wealth of must-have information from a wide range of consulting professionals, the book includes: a model of the consulting cycle; a diagnostic instrument for assessing consulting roles; ideas of how to develop political intelligence to navigate client organizations; tools for managing consulting meetings, risk assessment, and skills transfer; techniques in communications, emotional intelligence, presentations, and listening; and much more. Written for anyone wishing to start a consulting business, new employees at established consulting firms, facilitators of consulting training programs, and faculty at business schools, this important resource provides an easy way to understand the stages, roles, and tasks of consulting found in any type of consulting and it provides simple and easy-to-use techniques and templates for implementation.

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#### **NON-DISCLOSURE AGREEMENT - Ross & Moncure**

726 North Washington Street | Alexandria, VA 22314 | Fax (703) 549-6517 | Phone (703) 549-5276 | [www.rossmoncure.com](http://www.rossmoncure.com) | [tax@rossmoncure.com](mailto:tax@rossmoncure.com) NON-DISCLOSURE AGREEMENT

#### **Income Tax Consulting Engagement Letter - John Lebbs CPA**

2020 Tax Consulting Engagement Letter [www.johnlebbscpa.com](http://www.johnlebbscpa.com) 2 CPA Firm Responsibilities We will perform our services in accordance with the American Institute of Certified Public ...

#### *Regulation of accounting, auditing and consulting firms in ...*

The larger firms provide services across many disciplines including accounting, audit, law and consulting (including transactions, tax, financial, insolvency and risk advisory) to a broad range ...

#### **Finance and Accounting Services - Tata Consultancy Services**

TCS Finance and Accounting Services enable companies to minimize manual touch points across their business processes, and thus, shorten the turnaround time (TAT) for key F&A ... ensuring ...

#### *Company Profile - Sharma and Pagaria*

We are a well-known Chartered Accountancy Firm, established in the year 1966. We offer a bouquet of services including assurance, advisory and consultancy services to a numerous ...

#### *OFAC Publishes Eleven New Russia-Related FAQs*

Determination, and amended just days later on May 11, 2022, provide definitions for the terms "accounting services," "trust and corporate formation services," and "management consulting ...

and advisory solutions to our clients' day to day business. We ...

5 5 Our Services Financial & Accounting We outline the fi nance and accounting services below: • Monthly Book keeping services • Set up of different Electronic Financial systems including ...

#### *Accountant Consultant Service Agreement - eForms*

Page 3 of 7 XII. Liability Insurance.The Consultant agrees to bear all responsibility for the actions related to themselves and their employees or personnel under this Agreement.

#### **COMPANY PROFILE - C.M.Maingi**

C.M.Maingi and Company is a locally incorporated accounting firm. We are based at Shelter Afrique House, Mamlaka Road, Nairobi. The firm started with the basic objective of offering ...

#### NAPCS Product List for NAICS 5412: Accounting, Tax ...

consulting services. Excludes: • providing a bundled compilation and financial statement review engagement service is in product 1.1.1.3.1, Financial statement review engagements. 541211 ...

#### **LIST OF REGISTERED ENTITIES - FIU Belize**

F0000-2069 Cajun's Accounting Firm 6. F0000-1506 Crowe Belize LLP 7. F0000-3064 Donald's Accounting Services 8. F0000-1905 Emil C. Pinelo & Associates ... F0000-3478 TLE ...

#### **Accounting and Auditing Update - assets.kpmg.com**

Editorial Ind AS 103, Business Combination provides guidance on accounting for business combinations under the acquisition method. Business combinations are transactions or events ...

#### Best Auditing Services in Dubai | Audit Firms in Dubai | Top ...

'-fallmark International is a professionally managed accounting, auditing, management and financial consulting firme The firm is led by young and dynamic professionals whose vision ...

#### *This document contains a list of KGCCI members that provide ...*

Lian Accounting Firm is a medium-sized accounting firm specializing in advising subsidiaries, branch offices and liaison offices of multinational companies. Founded in February 2006, Lian ...

#### **The Origins of Modern Management Consulting - Business ...**

The Origins of Modern Management Consulting Christopher D. McKenna • The Johns Hopkins University In 1993, AT&T spent more on management consulting services than on corporate ...

#### Client Satisfaction Surveys for Accounting Firms - HubSpot

Let's face it. There isn't an accounting firm on the planet that doesn't claim to provide excellent client service. Yet, based upon research conducted for the SevenKeys to Successful CPA ...

## SERVICE LEVEL AGREEMENT - Accountants On Mission

1.1 Professional accounting services, 1.2 Independent review, 1.3 Tax\* (\*South Africa only), 1.4 Secretarial\* (\*South Africa only), 1.5 Advisory services. Please note: The services will include ...

## *FEATURES OF OUR - Meru Accounting*

Jan 29, 2019 · A Firm of Chartered Accountants (CPA) operating as virtual Accountants for various businesses all around the world. Meru Accounting is the running under the directorship ...

## *Accounting Principles First Canadian Edition Solutions*

Bookkeeping Accounting Services In Bluffton SC Our bookkeeping professionals at R D Legal Bookkeeping in Bluffton have over 30 years of experience providing tax and financial ...

## *Does Big 4 Consulting Impair Audit Quality? - bizacct.gmu.edu*

Aug 19, 2014 · Does Big 4 Consulting Impair Audit Quality?\* Ling Lei Lisic . School of Business . George Mason University . llisic@gmu.edu. Linda A. Myers . Sam M. Walton College of ...

## **The effect of management consulting services on investor ...**

consulting service (MCS) revenue, along with a decrease in audit and attestation revenue, at the major international accounting firms. For instance, at the Big 4 accounting firms, at the ...

## Tilitoimistoasiakkaiden asiantuntijapalveluiden tarve ravintola-

Accounting specialists were also interviewed as a group for an overall view of the companies need for service. Based on the research results most respondents were satisfied with ...

## **Business Profile 2021 - PwC**

PwC Services 11 PwC Business School 12 Developing Namibian Professionals 13 ... A leading Namibian professional services firm PwC Namibia is Namibian owned and managed, and a ...

## FIRM PROFILE - Sikich

Sikich LLP, a leading professional services firm specializing in accounting, technology, investment banking\* and advisory services\*\*, has 1,000+ ... • Consulting & Implementation • Security and ...

## Do Accounting Firm Consulting Revenues Affect Audit ...

Electronic copy available at : <https://ssrn.com/abstract=2460102> 0 . Do Accounting Firm Consulting Revenues Affect Audit Quality? Evidence from the Pre- and Post-SOX Eras . Li

## **Instructions for Completing Verification of Experience by ...**

experience providing accounting services or advice involving the use of U.S. accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills under the ...

## **An Accounting Firm Reimburses Employees For Tuition And ...**

South Carolina Based Accounting Consulting Firm May 27 2025 WebsterRogers LLP is a leading South Carolina based accounting and consulting firm that provides a broad spectrum ...

## The effect of management consulting services on investor ...

consulting service (MCS) revenue, along with a decrease in audit and attestation revenue, at the major international accounting firms. For instance, at the Big 4 accounting firms, at the ...

## **KPMG Legal Services Brochure**

audit and accounting services, corporate consultancy and advisory, including forensic services, tax and regulatory advice. This gives us a broader and deeper understanding of the issues ...



### ENRON AND ARTHUR ANDERSEN: THE CASE OF THE ...

For many top executives, business was not about selling goods and services; it was about managing earnings, managing reported cash flow, and managing the numbers. Andersen was ...

### **CONTEMPORARY ACCOUNTING RESEARCH - Wiley Online ...**

Contemporary Accounting Research is published in 4 issues per year, and is included in the Contemporary Accounting Package. Institutional subscription prices for 2019 for the ...

### **LIST OF REGISTERED ENTITIES - FIU Belize**

F0000-2069 Cajun's Accounting Firm 7. F0000-1708 Coye and Associates 8. F0000-3064 Donald's Accounting Services 9. F0000-1905 Emil C. Pinelo & Associates ... F0000-2026 Reef ...

### **Accounting and Auditing Update - assets.kpmg.com**

Editorial The IFRS Sustainability Disclosure Standards IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2, Climate-related ...

### **The effect of management consulting services on investor ...**

consulting service (MCS) revenue, along with a decrease in audit and attestation revenue, at the major international accounting firms. For instance, at the Big 4 accounting firms, at the ...

### *Lbs Tax Services, Llc Commemorates Two Decades Of Expert ...*

Jan 2, 2025 · providing local businesses with expert accounting, tax preparation, and consulting services. CHANDLER, AZ, UNITED STATES, December 29, 2024 // -- LBS Tax Services, LLC ...

### Sales Tax on Business and Professional Services in ...

Apr 30, 2019 · services are exempt from taxation in all three states. SB 877 imposes Connecticut's sales tax on, among other things, interior design, real estate agency, travel, and ...

### May 23,2022 - ko.opwdd.ny.gov

Offerer is a public accounting firm which employs and/or can provide Certified Public ... accounting and consulting services as defined in section 5.3.1.1 of this RFP. 2.3.5.5.2 Specific ...