

Future.

Accelerated.

Wipfli Annual Report, 2020-2021

WIPFLI



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Letter from the managing partner

Incredible growth and transformation require disruption, and this year has been the most disruptive in Wipfli's 90-year history.

When I wrote my letter for the annual report last year, we were just a few months into the global pandemic. I spoke of how prepared Wipfli was for transformation and growth. With another year under our belts, I can confidently say we have proven that we are a fast, flexible and future-focused firm capable of pivoting, adapting and providing a steady hand for our clients and for the dedicated associates who work at Wipfli.

As I reflect on the past year, three things stand out for me:

1. It's not enough to prepare for the future. The firm that anticipates and shapes the future is the firm that will succeed.
2. The changes that were already happening in the global workforce have accelerated dramatically, and firms need to be innovative in the competition for talent.
3. Flexibility, which was once a "nice-to-have" quality, is now mandatory for those who want to excel in today's market.

Guided by our Wipfli 2025 vision, we had already begun to anticipate these changes and adapt in all areas of the firm.

Today Wipfli has over 2,900 associates working across the United States and in Asia. Each year approximately 200 interns join us for a season, and many become associates at the firm upon graduation. These are the people of Wipfli, and they are our top priority each year.

This year it was more important than ever to prioritize the health, safety and well-being of our associates who kept a laser focus on our clients against the backdrop of working from home, kids in remote learning, friends and family members suffering from COVID, uncertainty in their communities, a reckoning on race, a contentious and tumultuous election cycle and a country that feels divided when we need more than ever to be united.

As we wrapped up our fiscal year, we wanted to recognize and reward our associates for their contributions to our FY21 success, as well as provide them with strong support for their mental health. The firm gave an across-the-board bonus of one week of salary and three additional paid days off as a thank you for their dedication and hard work. The resilience associates have shown and the continued commitment to excellence in client service resulted in an increase in our client satisfaction scores. Every one of our associates has made me proud to lead the firm through this time of crisis in our world.

As I write this, our colleagues in India are still under immense strain as COVID creates an economic and humanitarian crisis unlike anything we've seen in our lifetimes. It's important for companies to step up to help when such suffering occurs, and the Wipfli Foundation donated \$25,000 to COVID relief in India. But our associates took a page from The Wipfli Way and demonstrated two more core values — caring and teamwork — by donating nearly \$50,000 to complement the firm's contribution. That's what makes Wipfli a special place to work, and that's why our clients continue to trust us to advise them.

The final core value at Wipfli is integrity, which we define as always asking "what is the right thing to do?" before making a decision. With so much disruption happening at once, we had to ask ourselves that question a lot, and process that through the perspectives of our associates, clients and communities as well as the short and long-term. We had to help our clients ask those questions — and we had the opportunity to help them answer them as well.



We rolled out a series of new services to help clients respond to the changing economic environment and the changing work environment, including modernizing their cybersecurity protocols, helping them adopt and adapt to technologies that support remote work, developing supply chain and workforce management processes, and we prepared over 60,000 tax returns in a nearly total virtual environment.

And none of that begins to account for the work we've done since the beginning of the pandemic to help clients navigate federal stimulus opportunities, regulatory changes and evolving guidance from the federal government. Our clients have faced enormous challenges, uncertainty and opportunities because of COVID. They have relied on Wipfli's industry expertise and thought leadership to be a steady hand through the crisis. Wipfli associates were relentless in connecting our clients to opportunities and providing up-to-the-minute guidance on tax and funding changes to help them successfully weather the pandemic. In addition, we hosted 167 webinars and 87 virtual training sessions. We transitioned our national nonprofit conference to a virtual event and hosted roundtables to share knowledge, spark innovation and lead transformation.

All of this is part of our continued journey from a tax and accounting firm into an integrated professional services firm. Today we can provide our existing clients with a broad and deep set of advisory services, and our expanded reach allows us to bring The Wipfli Way and our consultative mindset to new clients across the country.

The feedback from our clients confirms that we have deepened the trusting relationship we have with them, which will provide us with immense opportunities to help them as the U.S. economy races back to life. Our clients will face fierce competition, a changing regulatory environment and a need to prioritize efficiency, automation and transformation. As a fast, flexible and future-focused firm, we are prepared to take our clients through the next disruption — which some want to call "the new normal" — with the same integrity, caring, excellence, teamwork and perseverance that got us where we are today.

Never has our mission to "create lasting, positive impact for our clients, associates and communities" been more vital than it is today. I am grateful to the associates who live The Wipfli Way and make achieving that mission a reality every day.


Kurt Gresens, Managing Partner

Curiosity is everything.

Thriving in an accelerated future means seeing around corners and shaping new solutions using holistic strategy. Whether it's in the face of a pandemic, shifting tax legislation or new digital demands, our associates find the most efficient and effective ways to drive lasting results.

The future accelerated isn't just about adopting new technology. It's about changing how we think. What we do. How we turn obstacles into opportunities.



FY21 highlights

Our story of fiscal year 2021 was one of deepening our industry knowledge and expanding our services while investing in our associates and communities.

Our work

Wipfli strategically focused on expanding the industries we serve and solutions we deliver, including growing our expertise in the digital realm.

- Industries
- Services
- Wipfli Digital
- Client impact stories
- Knowledge sharing

Our diversity

From scholarships and on-campus programs to community donations and volunteer hours, we showed our commitment in many ways to the communities we live and work in.

- Business resource groups
- Community impact
- Recruiting strategy
- Supporting change

Our people

Our people are at the core of everything we do, and in FY21 we enabled them to continue serving clients — while staying safe — during a year of incredible and rapid change.

- Associate development
- Wellness

Our achievements

We share the firm's FY21 results, as well as our strategic growth, partnerships and awards.

- Financial results
- Client satisfaction
- Strategic growth
- Awards

A woman with long dark hair, wearing a blue shirt, is shown in profile, looking towards the left. She is holding a black pen in her right hand, which is raised near her chin. The background is blurred, showing other people in a professional setting. The overall tone is professional and focused.

Our

work

Curiosity and empathy have always driven our associates to propel our clients' success. They are the qualities that have helped us build a solid foundation for our firm while always innovating, always growing, always finding new solutions.

Expertise. Enriched.

We focus on emerging and mid-market organizations – the businesses that drive our economy forward. This year, we strategically focused on expanding our services to fintech, healthtech, and wealth and asset management – all to better serve businesses in a world that’s constantly changing.

Our industries of focus

- Agribusiness
- Construction and real estate
- Dealerships
- Financial institutions
- Financial services
- Government
- Healthcare
- Hospitality accommodations
- Insurance
- Manufacturing and distribution
- Nonprofit
- Private equity
- Technology
- Tribal gaming and government
- Wealth and asset management

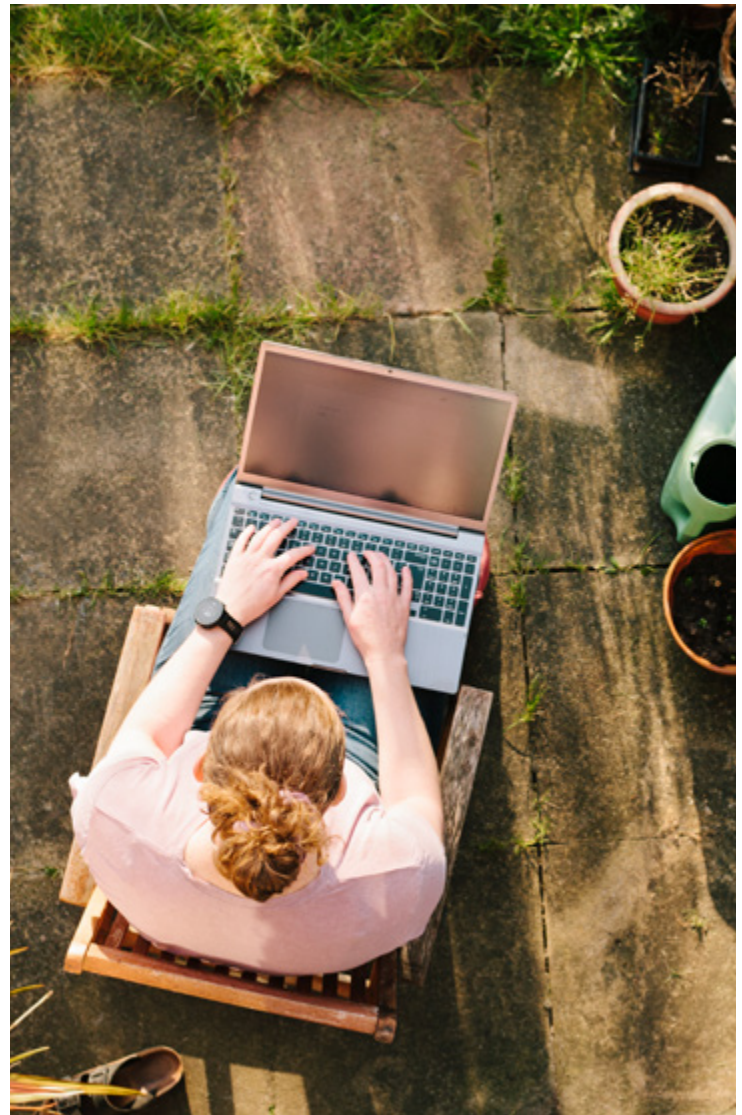


Agility. Enhanced.

To meet our clients' changing needs, we pivoted to more rapidly provide new services. From assisting with stimulus funding to establishing remote work capabilities, Wipfli delivered new services during the COVID-19 pandemic that made a lasting impact on our clients.

Services we provide include

- Audit and accounting
- Business valuations
- Compliance
- Consulting
- Cybersecurity
- Digital services
- Fraud and forensics services
- Governance and risk
- Human capital management
- Investment banking
- Litigation support services
- M&A and transactional support
- Private client services
- Strategy and operations
- Talent and change
- Tax
- Technology consulting



Digital. Done.

Wipfli Digital isn't about products. It's about people – inventing experiences for your customers that reshape your business. Our team of technologists, customer experience wizards and app enthusiasts cuts through the confusion so we're not just talking about digital transformation. We're getting it done.



Supercharge user engagement with UX



Transform connectivity with cloud solutions



Decode your data with business intelligence



Neutralize threats with cybersecurity

We don't follow the future. We shape it.

[Watch video](#)



Client impact stories

Driving results is central to everything we do. To navigate the ever-evolving digital landscape, our clients rely on Wipfli and our proven record of putting innovation to work.



Operating vaccine sites at max efficiency

1.6 million+ vaccines administered

1 million volunteers at the ready

Before COVID-19 hit, Team Rubicon was successfully tracking and deploying more than 100,000 volunteers to assist in disaster recovery around the world — all using an innovative volunteer management system developed by Wipfli and Microsoft.

But once the pandemic changed daily life, overcoming it became the priority. Wipfli worked together with Team Rubicon to use technology to sync its volunteers with five other veterans nonprofits to help deliver COVID-19 vaccines across the U.S.

Their volunteer force now establishes vaccine sites and helps them operate at max efficiency.

“Team Rubicon was able to scale from disconnected systems, to supporting 140,000 volunteers, to joining forces with five additional organizations to deliver over 1.6 million vaccinations. The reason we can execute at this level is driven by our genuine partnership with Wipfli. It feels like we’re one team. We all are aligned, focused on the beneficiaries and poised for growth.”

— Raj Kamachee, *Chief Information Officer*,
Team Rubicon

“We are honored to support the noble mission of Team Rubicon, helping their veteran volunteers aid those in crisis. It’s empowering for all of us to know that every day we are given once-in-a-lifetime opportunities to make a positive impact on our society.”

— Ryan Risley, *Principal*, Wipfli



Getting \$16 million in funding to those in need

70 hours cut from application processing time

3-5 days cut from time it took employees to return applicant calls

[Watch video](#)

The Community Action Partnership of Kern (CAPK) needed to disburse \$16 million in CARES Act stimulus funding by the end of 2020.

In just three weeks, Wipfli built and optimized an online application process for CAPK's rental assistance program that redirected overwhelming program demand from the call center to the website. Our ability to deliver results with speed was, in part, due to our deep relationship with CAPK, which involves support in areas like cybersecurity, technology strategy, wage compensation and client data management.

“The Wipfli team has the ability to understand what we're trying to ask for before we even ask for it. I don't think I've ever worked with a team so fast and so intuitive. Now we're able to process more applications, which has turned into being able to help more people in the community.”

— Rebecca Moreno, *Program Services Supervisor*, Community Action Partnership of Kern

“To be able to strategically align and support CAPK in their journey has been an honor and an incredible experience for our team. They are truly making a difference in their communities, and as their strategic partner, we are excited to witness their continued success.”

— Andrew Potasek, *Principal*, Wipfli



Gaining visibility into who's winning bids and why

10% improvement in sold project gross margin

Beltline Electric needed visibility into who was winning bids and why. Having outgrown their CRM, Beltline chose Wipfli to implement Wipfli Connect for Contractors and Microsoft Power BI. With these two solutions, they could gain reporting, automation and workflows customized to construction contractors — all in one future-proof solution.

Now, Beltline's sales team can create improved bids and estimates, identify ideal future projects to pursue, and decline projects that won't lead to high enough margins.

“We saw that Wipfli could give us a CRM solution we wouldn't outgrow in three years, and that it was already built with contractors in mind, and those two things were huge for us. We're growing our business, and Wipfli has been invaluable in helping us create and automate workflows that will grow our sales pipeline.”

— Patrick Brumley, *Director of Business Development*, Beltline Electric Company, Inc.

“Our solution is designed for contractors, by contractors. It's motivated Beltline's sales staff by enabling more profitable decision-making within their firm — showing just how much of a difference we can make with technology that's pre-tailored to a client's sub-industry.”

— Ryan Rademann, *Senior Manager*, Wipfli



Knowledge. Shared.

We believe that sharing knowledge is what sparks innovation and transformation. From holding quarterly roundtables with CFOs in the tribal and construction industries, to leading a client advisory board of nonprofit executives, to continually providing our clients with articles, podcasts, e-books and other valuable thought leadership content, Wipfli is committed to sharing our knowledge and expertise to help our clients thrive.

167

Webinars

87

Virtual trainings, triple the previous year

83

Virtual sessions

232

Attendees at our Stronger to Serve Virtual Conference Experience for nonprofits

“Digital isn’t just about implementing one program or one cloud solution. It’s about changing how we think about everything, how we do everything, how we connect everything. Digital is how we’re transforming our clients and the world.”

— Brian Blaha, Wipfli Growth Partner

A close-up photograph of a man with a beard and a balding head, smiling warmly. He is wearing a blue button-down shirt with a small, repeating pattern of red and white squares. The background is a soft, out-of-focus light blue.

Our

people

Our people are at the core of everything we do. Their passion and ingenuity are the reason we remain agile and a firm of the future.

In FY21, Wipfli further committed to investing in our team's development and career growth through learning opportunities, continuing education credits, advanced degree support, LinkedIn Learning subscriptions and the Wipfli Learning Center, our in-house digital teaching platform.

Our investment in education

41,000+

credits earned internally
and externally by
associates

1,000+

participants in series
on building leadership
capabilities

3,000+

courses viewed on
LinkedIn Learning

\$140,000+

tuition reimbursement

2021 Learnapalooza

Each year, we feed our curiosity with a series of internal courses offered during the Wipfli education festival we call Learnapalooza. Associates are encouraged to step away from their daily duties and refresh and restore.

10
days

33
webinars

50
panelists

1,500
hours of learning

4,286
CPE credits awarded

5,800
attendees

Earning advanced degrees in IT



With the help of Wipfli's tuition reimbursement program, two associates on I3T's specialized information team earned their Master of Data Science degrees from the University of Wisconsin-Oshkosh. In FY21, Wipfli reimbursed more than \$140,000 in tuition for associates.

“Having background knowledge from internal stakeholders, coupled with our ability to test hypotheses against data, better positions the firm to plan and make strategic decisions.”

- Andrea Yunk, *Senior Engineer*

“We've been on the leading end of pushing us to a more data-driven culture. We're able to fuel that change and see the firm's investment in the tools we have.”

- Jen Ehmcke, *Senior Engineer*

Our focus on wellness

We know that feeding the body and soul is as important as the mind. We have always been committed to the wellness of our associates, but this year, we created a new well-being strategy that involves new benefits, wellness events, financial wellness sessions and philosophy so we can listen and respond to associates.

A highlight has been bringing in a new wellness coach who provides:

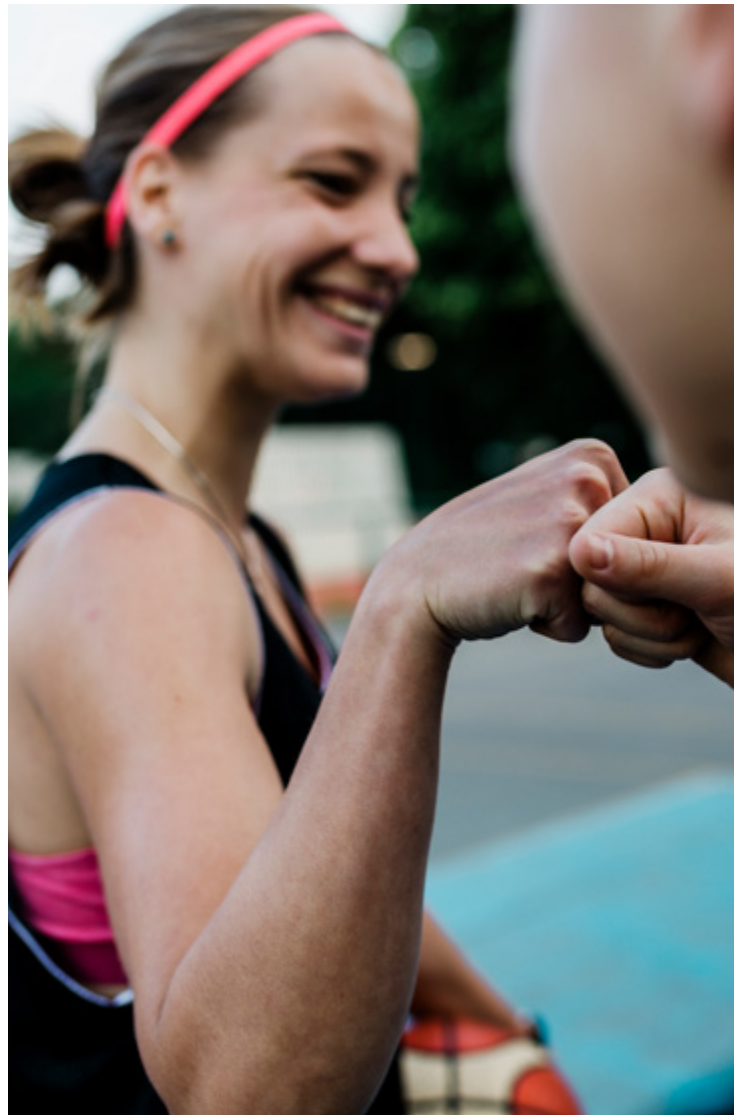
1. Wellness videos
2. Self-care check-ins
3. Food label education
4. Healthy cooking classes
5. Health challenges

“The series Wipfli did on well-being was very informative and creatively delicious. It demonstrated Wipfli’s care and commitment to their associates. It also provided a connection to other ‘foodies’ within Wipfli. Thoroughly enjoyed!”

- Kelly Kulaszewicz, *Manager, Administrative Services*

“As a health educator, it's thrilling to work with a company that truly acknowledges the effect stress has on their employees. Wipfli goes beyond just listening; they are delivering on wellness initiatives that make a difference in the lives of their employees AND their families.”

- Monique Costello, *wellness educator*



Our diversity

At Wipfli, we believe in a workplace — and world — where everyone feels included and diversity is embraced. Our long-term commitment to diversity, equity and inclusion includes cultivating an inclusive environment and a more diverse workforce.

While we are proud of the efforts we are making, we recognize we have significant work to do. It is a journey we are fully committed to.

Voice for associates

This year, we launched three business resource groups to give voice to and elevate issues inside our firm for diverse groups.

Women of Wipfli (WoW)

Women of Wipfli's purpose is to cultivate an environment where women have an equitable opportunity to achieve their goals and find their version of success.

[Watch video](#)



Wipfli Pride

Wipfli Pride's vision is to aspire to be the most LGBTQ+ friendly firm in the country, where allyship and belonging is the standard.



Embrace

The mission of Embrace, Wipfli's Alliance to Amplify Multiculturalism, is to support our current diverse, underrepresented associates and to increase the firm's opportunity to attract, engage, nurture and retain multicultural associates.



Quick stats

20%
(500+ employees)

of our workforce belongs
to one of our three
business resource groups

49% women
51% men

Associate makeup
of our firm

“We are being intentional in our efforts to attract, retain and develop the best diverse talent. These efforts will allow us to remain competitive and to staff [well-rounded teams with diverse insights and experiences](#) that can elevate the value we provide our clients.”

— *Maureen Pistone, Wipfli Chief Human Resources Officer*

Extending our impact

We know that for change to occur inside our firm, we need to promote change outside our walls. From scholarships and on-campus programs to community donations and volunteer hours, we worked to help elevate the voices of underrepresented groups.

15,998

Hours volunteered this year

64,4978

Total hours volunteered since first counted in 2005



\$55,000

Donated to support nonprofits in our communities that serve underrepresented groups

\$40,000

Donated to support DEI initiatives on campuses

\$32,700

Awarded to students for leadership conferences

\$20,000

Donated to programs at the National Association of Black Accountants and the Illinois Association of Certified Public Accountants

\$2,500

Given through our Elizabeth Peters Scholarship

\$10,000

Donated to the Mary T. Wylie Internship Preparation Program

Evolving our recruitment strategy

Our associates need to reflect the diversity of our world. To that end, we have revised our recruitment strategy to increase the diversity of experienced hires, student recruits and interns.

We've seen a 67% increase in job applicants that self-identify with an underserved group.

[Watch video](#)



Supporting change with our work

Even in the daily work we do, we pour our passion into projects that support change.

Rework America Alliance

As part of the Rework America Alliance, Wipfli is collaborating with organizations and public interest groups to help millions of workers gain new skills to meet the accelerated demand for digital jobs.

Nonprofit Tech Acceleration for Black and African American Communities

Significantly, Wipfli is a major partner of 11 nonprofit organizations who have joined Microsoft's Nonprofit Tech Acceleration for Black and African American Communities program. We provide the custom technology and support needed to help these nonprofits better meet their missions.

United Nations' Sustainable Development Goals

Wipfli is working with several clients to help advance nearly all 17 of the United Nations' Sustainable Development Goals, which address global challenges such as poverty, inequality, climate change, peace and justice.

Black Founder Pitch Competition

Wipfli is a sponsor of and judge in 1871's Black Founder Pitch Competition, where Black-led startups pitch the company for the chance to win cash and equity opportunities with venture capital partners, in an effort to help close the Black founder funding gap.

“Putting the right people, processes and technology together multiplies our collective impact. Wipfli's role in the nonprofit sector, along with our own corporate and philanthropic practices, makes a difference. Everyone can achieve more together.”

— *Ryan Risley, Principal, Wipfli*

Our

achievements

We've demonstrated our commitments to our work, our people and our diversity – and the impact we've made through those commitments. But that impact stretches even further across our entire firm. Our client satisfaction, financial results, strategic growth and awards reflect how we're accelerating our firm's future.

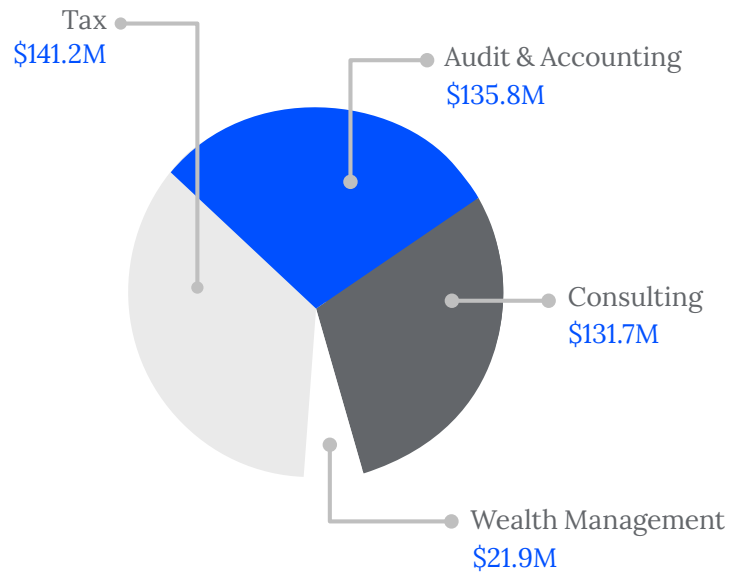


Financial overview

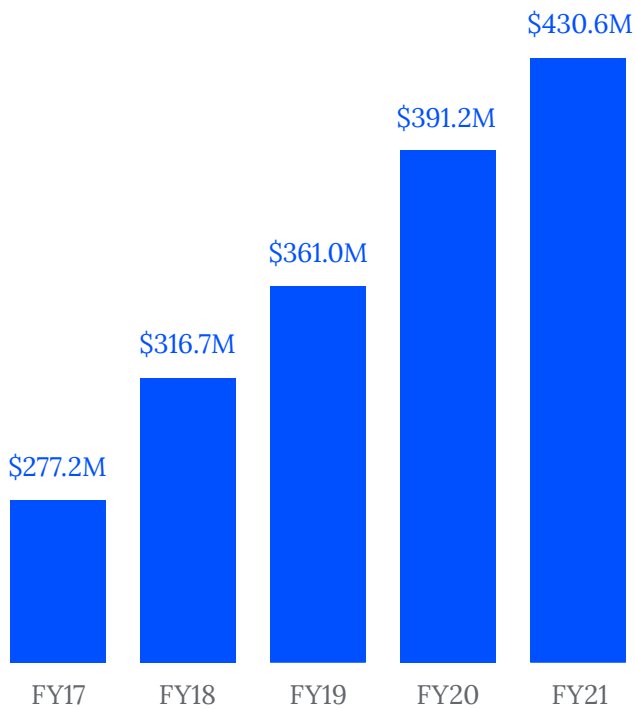
\$430.6M
FY21 net revenue

9.78%
Increase from FY20

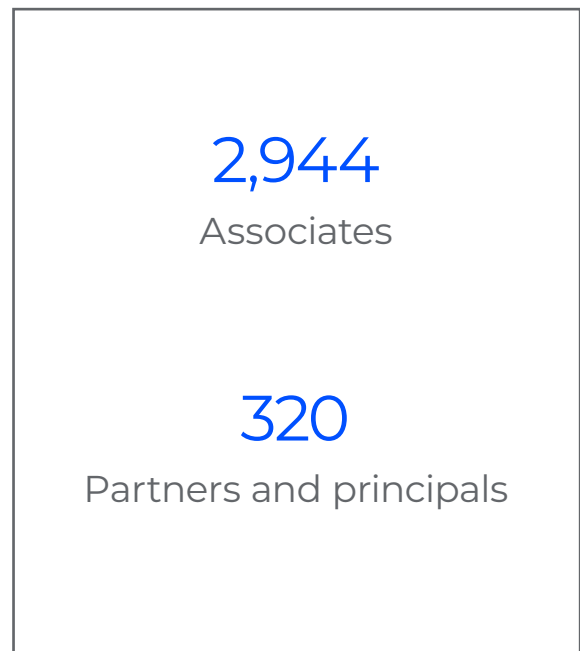
Net revenue by service



Net revenue FY17 - FY21



Additional numbers



Listening to our clients

Client Experience (CX) Index

CX Index

2021
(N=469-479)



Satisfaction with Wipfli overall

88



Likelihood to continue to do business with Wipfli

90



Likelihood to recommend Wipfli to a friend or colleague

88



Demonstrates value

88



Delivers good experiences

90



Makes me feel appreciated

89

CX Index



To better serve our clients, we seek regular feedback to monitor how we're doing and identify opportunities for improvement.

This year we've expanded our client satisfaction measures to include additional factors of client experience like empathetic listening.

These six measures comprise the Client Experience Index and evaluate quality, including the effectiveness/value of the service provided as well as emotion – how clients feel about their experience and relationship with Wipfli.

82,310

Total clients in FY21

8,036

New clients in FY21

88

CX index score

Strategic growth

A continued core part of our success is strategic growth. In FY21, we expanded our geographical reach, services and industry expertise through the following mergers and acquisitions:

Hughes & Company

Denver, CO | January 1, 2021

Specializes in providing accounting, tax and business advisory services to hundreds of closely held businesses, nonprofit organizations, wholesale distributors, medical professionals, special-purpose districts, and individuals. Expands Wipfli's presence in the Rocky Mountains.

Mueller Prost

St. Louis, MO | June 1, 2021

Specializes in tax, audit and assurance, and consulting services with a focus on the healthcare, manufacturing and distribution, nonprofit, construction and real estate industries. Cements our leadership in research and development tax credits. Expands Wipfli's presence into Missouri, California and India.

Celebrating our success

In FY21, Wipfli and Wipfli Financial Advisors were honored with prestigious awards from top industry publications and technology partners. These wins reflect our commitment to listening to our clients, exceeding their needs and acting as their trusted advisors.

[#19 — Accounting Today's Top 100 Firms](#)

[#20 — INSIDE Public Accounting's Top 400 Firms](#)

[#11 — Accounting Today's Wealth Magnet's List](#)

[#104 — Financial Advisor Magazine's 2020 Top RIAs](#)

[#4 — Construction Executive's list of Top 50 Construction Accounting Firms™](#)

[2021 NetSuite 5-Star Award](#)

[Sage Intacct Growth Partner of the Year](#)

[Sage Intacct President's Club](#)

[2020 SAP Concur Distinguished App Center Partner Award](#)

[Accounting Today's 2020 VAR 100](#)

[Bob Scott's Top 100 VARs for 2020](#)

[2020 Bob Scott's VAR Stars](#)

In addition, Wipfli's marketing team won five [platinum and gold Hermes Creative Awards](#) from the Association of Marketing and Communication Professionals.

“The global pandemic challenged us all to **embrace change and adapt at a rapid pace** to ensure our clients continued to receive outstanding, uninterrupted service. I'm proud to say the team at Wipfli rose to that challenge and met unprecedented global disruption with the confidence and integrity of a firm well prepared for the future.”

— *Kurt Gresens, Managing Partner*

Thank

you

In a world that has experienced so much change and transformation, our clients inspire us to accelerate our future focus and transform together.

See also: [Wipfli Annual Report 2019-2020](#)

WIPFLI