

How to Make the Most of Your Peer Review

Your firm has [selected a peer reviewer](#) and now you're in the process of preparing for the review. Whether you're preparing for your first peer review or you've had several, consider ways to take full advantage of the opportunity a peer review provides.

In addition to meeting your firm's practice monitoring requirements, a peer review can provide insights to enhance your firm's quality, efficiency and profitability. The following tips may help you turn your peer review from something you think about once every three years into an opportunity to expand your resources, challenge your processes and drive growth and profitability. Leverage the benefits of peer review to enhance the culture within your organization of always striving to be the best at what you do.

- Build a relationship that provides a technical resource for your firm.
 - Peer reviewers see different situations as they're performing peer reviews. Discuss with your peer reviewer an arrangement that allows your firm to access your peer reviewer's knowledge and expertise if you have technical questions.
- If your firm accepts, or is [considering accepting](#), a client in a new industry, you may need technical expertise in addition to what you have available on staff. Ask your peer reviewer for recommendations of other firms to assist on engagements when needed.
- Your peer reviewer may be able to refer you to another firm that can provide a cold review of financial statements prior to their issuance.
- Ask your peer reviewer for suggestions on firms that you could build an alliance with to obtain assistance with your annual practice monitoring.
- Take your peer review team or team captain to lunch or dinner. Do they have suggestions for improving your firm's audit efficiency? Are they seeing new techniques, workflow software or innovative ideas that your firm should explore? Your peer reviewer may be seeing processes in other firms that you can use to enhance efficiency and profitability.
- Promote the results of your peer review! Post your peer review report on your website. Highlight the quality work your firm does in your proposals.