

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

many others who recognize that the market demands a more proactive, advisory approach with clients.

Oct. 09, 2013

Some accounting industry naysayers actually warn business owners against relying on their CPAs for business advice, as is shown in this recent article from [Entrepreneur](#). Fortunately, many business owners are apparently ignoring that advice. Most top U.S. accounting firms report that common sources of firm revenue growth include [niche services](#) such as business valuations, litigation support, strategic planning and business advisory services.

Still, there are undoubtedly thousands of firms and solo accounting practitioners who are seen by clients as “just the tax guy/gal.” Some of these accountants are suited for and satisfied with that role, but there are many others who recognize that the market demands a more proactive, advisory approach with clients.

Why should accountants offer some of these business advisory services and become more than “just the tax guy/gal”?

Most importantly, accountants are uniquely qualified to help clients understand and improve their business. Accountants understand the “story” that’s told in a company’s financial statements and how to develop a happy ending, according to Randall Rupp, CPA, a partner at Mueller & Co. LLP and head of Mueller Consulting Group. Also, check out this [Sageworks blog](#) that helps you answer the question, “Should you offer business advisory services?”

“The CPA knows the language being spoken in the financial statements and also has the opportunity to assist the client in facilitating change throughout the financial statements — change throughout the business that will help impact the bottom

line,” according to Rupp. The CPA can take a more holistic view of the business while

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

skills can translate very well into other services, such as business valuation and litigation support.

Being more than “just the tax guy/gal” also provides CPA firms with a lot more opportunities for growth, Thomson said. “We’re entrepreneurs too, believe it or not,” he said. “If we want to build and grow our practices, we have to offer more, different types of services to our clients.”

A practice offering services beyond tax and audit work is also important for recruiting quality staff, Thomson said. Many top-notch candidates want to work for a firm that isn’t the “traditional, bean-counting type firm,” he said.

What are some key ways to move toward becoming more than “just the tax guy/gal” and offer business advisory services?

Get focused. Thomson said solo CPAs or small firms, especially, should focus on limited, specific services or industry niches for new offerings. “We know solo guys who are very talented, but they’re specialized,” he said. “They have two or three areas that they’re all over, and when they are out of their element, they refer out to a firm like ours.” CPAs really should focus on areas for which they are passionate, added Rupp. “The CPA will not excel as a consultant if they’re not passionate about delivering consultancy services,” he added.

Get networked. Aside from identifying a focus, it’s important to build up your network of other CPAs.

“Know what you don’t know and know who does what you don’t know, and reach out to them,” Thomson said. “Build that network.” When clients come to you with issues you don’t handle, you’ll continue to be a resource because you’ll be able to refer them to competent alternatives. At the same time, you’ll be able to say “no” more often to the work you don’t want. Sometimes, networking could include affiliating

with other firms. Filomeno & Company is a member of the McGladrey Alliance, and

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

practices for other clients, Rupp advised. "When you're working with a CPA who is proactive and who is in the client boardroom talking about things rather than sitting behind the desk punching numbers and mailing out the reports, you end up with a proactive individual who can help multiple businesses achieve efficiencies," he said.

Accounting • Advisory • Auditing • CAS • Firm Management • Income Tax • Small Business

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved