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If your tax and accounting firm is like most, its biggest assets are the staff and clients. Knowing more about these assets and gaining greater and more timely insights into the roles they play in the firm's success will enable you to better manage your firm. But it will also allow you to develop and execute meaningful strategies for making the most of your firm's assets so that you can exceed expectations of your clients and your partners.

On average, accounting firms have a pre-tax net profit margin of more than 20 percent. This underscores the success that most firms have with controlling costs and with the overall management of the firm's finances. Managers, however, often allow quantitative measures like this to overshadow equally – if not more – important qualitative measures of a firm's success.

These qualitative measures often have to do with assessing key aspects of firm

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importance and priority to the firm. Below are the average ratings by respondents for each category on a scale of 1 to 5, with 1 being “Most Important/Critical” and 5 being “Not Important”.

Interestingly, respondents ranked each category near the top of the scale, when it comes to importance and priority. Based on the average rating, respondents ranked [Marketing & Business Development](#) and Staffing as the issues having the most importance and priority. Client Services followed, then Service Pricing & Billing Structure. Firm Member Compensation was the least important category, according to the survey results. But even that category received an average rating of 2.5 – indicating accounting professionals have a lot of priorities.

As the saying goes, “When everything’s a priority, nothing is,” so it’s important for firms to examine each of these categories of focus separately. Doing so can allow you to determine which sub-goals are most important to you.

If you would like more find out more information about top priorities for you firm, notably client relationships, read our whitepaper: [Transform Client Relationships in Your Accounting Firm](#).

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