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discussion.

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The practice of tracking time in accounting firms – and the role that time plays in pricing services and making billing decisions – has been the subject of endless discussion.

It's probably fair to say that when it comes to some mainline compliance services like tax returns, most firms have transitioned beyond billing for time only. They've shifted to a billing method based on a combination of factors, with prior year billing and number of forms involved taking precedence over the smaller factor of time investment.

Usually, a shift like this is internal to a firm. By staying relatively close to prior year billings, they can raise some of their fees and avoid the "Why?" conversations with clients.

Tax and accounting professionals know that their skills and the importance of the work they do for clients justify their fees. But clients frequently struggle to understand the charges on their accountant's billings because they fail to grasp the true value of the services provided. And when that happens, those services become a simple commodity. Clients won't hesitate to shop around in an effort to find the best price, just as they would with any other commodity.

So how can you better demonstrate your value to your clients?

Many firms have discovered that the issue isn't necessarily solved in the words of a communication. Instead, they're finding that the answer is in the medium of communication – rather than merely telling their clients about their value, they illustrate their value.

Think of it this way: When clients purchase a tangible item – furniture, a car, a house

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- Opportunity cost

The discussion of the opportunity costs for services, especially, is too often given short shrift. But again, here's a great way to think about it:

What are clients unable to do right now because of the way they've handled their financial needs? What impact will engaging your firm for those services have on the client?

The real secret to answering these questions is your relationship with the client – or your ability to quickly pick up on their motivations. If the opportunity cost is time for the client, then knowing what makes the client tick will visually represent how they'd take advantage of that saved time by engaging your firm.

There's no one right answer for how to visually represent your value, but if you want to see higher client retention rates and better close percentages, showing the visual value of your firm's services is the key!

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His varied background with firms of all sizes and specialties provide a solid foundation for business process-oriented training and consulting. In 2006, Will was recognized as the CSM Implementation Specialist of the Year. Over the past 4 years at Thomson Reuters, Will has developed 8 different educational classes and consulting offerings. He holds an MBA

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