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them with more – a complete package of financial services. Providing CFO services is a great way to enhance the services you already provide while helping clients make ...

Taija Sparkman • Feb. 06, 2015



You already provide accounting services to your clients, but you want to provide them with more – a complete package of financial services. Providing CFO services is

a great way to enhance the services you already provide while helping clients make

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to what's relevant to the business and provide a business health checkup. That's the difference between a CPA and a CFO," said Dixie McCurley, Partner, Trusted CFO Solutions.

It's important for accountants to remember that the value seen in clients' financial data is different for their clients. While professionals can look at the numbers and get a wealth of insight, oftentimes, their clients just see numbers without fully understanding what that means for them or their business.

"Accountants are like mechanics, and the financial data is kind of like a check engine light, when it comes on. Mechanics don't exactly tell you what tests they ran or what numbers they used to determine what's wrong with the car. They just tell you what they need to do. As accountants, we need to be the same way – learn to give our clients just the information they need and want to know," said McCurley.

Knowing what information is important to your clients requires in-depth knowledge about each client. Accountants should perform regular self-assessments to ensure they are familiar with each client's current state of business. Professionals should go through their client list and identify where the business is in their lifecycle and what their top three goals are.

Understanding the businesses you're selling to is critical to your success. This is true for both new and current clients. For existing clients, you may know what their books look like, but do you have a clear picture of their business lifecycle? It's important to properly assess their CFO needs. While some businesses only need a few CFO services or a part-time CFO, others may require a full-time position.

"Accountants can't just assume because it's an existing client that they know everything or they will look foolish later. Regardless if it's a new or existing client,

you still need to scope out the business needs and expectations,” said John

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clients. You can change the dynamic of the conversation by talking to clients about their business and other things they want to talk about,” said McCurley. “Offering free consultative services also helps clients open up by taking the focus off of paying you. The thought process shifts from, ‘We don’t want you here because you’re by the hour’ to clients wanting you to be a part of the financial process. It enhances the client relationship a lot.”

Once you’ve met with clients, you’ll have a clearer picture of the amount of time that will be spent on providing CFO services, as well as their expectations of you. Make sure you’re clear on which meetings they want you to attend and how often, as well as how often they expect you to visit their offices and when it’s okay to work remotely. Not clearly defining the expectations and duties upfront could lead to you spending more time than anticipated or what you’re getting paid for.

Once you make the decision to sell CFO services, it’s important to remember that you aren’t just doing compliance work for clients anymore. The key to successfully selling these services is to align your firm with your clients’ business model.

[checklist]

Client Assessment Questions:

- How long have they been in business?
- What are their goals?
- Where are they in their business cycle?
- What do they want to do to grow their business, i.e. ramp up sales or staff?
- What is their budget?

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