

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

Darren Root • Jul. 27, 2012



It seems like every conference I attend, I hear someone talking about the niche business model. It's the hot topic these days, and for good reason. Firms that have adopted this model are enjoying standardized processes, higher revenues, and operating at peak efficiency. Of course, the niche model certainly isn't a new concept, but for some reason it has taken longer to emerge in the accounting profession. However, despite a late arrival, the niche business model is infiltrating the profession. And trust me...it's here to stay.

I am an outspoken advocate of the niche model because it's one that I implemented in my own firm with great success. Years ago I decided that I needed to "define" my

firm; that is, figure out what services I was good at providing and the type of clients I

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

result was a lot of chaos and wasted billable hours. So, I took a step back from the anarchy, conducted an honest evaluation of my firm, and started to define what I wanted my firm to look like.

I knew that if I was to regain control of my firm and lead my clients instead of my clients leading me, I needed to simplify things. That's when I adopted the niche business model. By serving only select niche markets, I was as able to gain expertise in a few industries, master the accounting needs of each, and implement uniform processes for serving each niche. Over time, my firm transitioned from a state of disorder into a highly efficient operation. Most importantly, by defining my client base, I got to select the clients I *wanted* to serve and enjoyed working with. And it's a really great feeling to go into work when you enjoy the clients you serve!

The accounting profession may be a bit slow to adopt new concepts, but we certainly know a good thing when we see it. And the niche business model is a keeper—offering firms the power to define their business and their clientele. For those who have yet to research this model, I'm here to confirm that it is indeed a niche world.

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