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**Chandra Bhansali** • Apr. 12, 2016



Accountants are tasked with looking out for the finances of their clients, but what about the growth of their own practices? A [recent survey from the \*International Federation of Accountants\*](#) found that many small- and mid-sized accounting firms still face an uphill battle when it comes to attracting new clients. Drawing new

clients was cited as the biggest hurdle faced by 47 percent of respondents, and 24

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Accomplishing these objectives might have been just as difficult as getting new clients in the past. But the good news is that today, the cloud – combined with being proactive – makes it much easier to accomplish both goals. To accomplish this, it's best to use a two-pronged approach: maximizing your daily operations and offering additional services to existing clients.

### **Improving your operation**

You can make the services you currently offer more profitable by plugging holes that drain your firm's resources. Chances are many of your business clients still write manual checks, meaning you perform their after-the-fact write-up work. Your firm might be spending hundreds of hours entering bank and credit card transactions for those clients. However, cloud solutions can save a large chunk of that data entry time. Cloud programs can sync with your clients' online bank and credit cards, allowing your firm to download those transactions electronically and securely, rather than relying on the paper supplied by clients.

According to a survey from AccountantsWorld, 69 percent of accountants noted that they waste a significant amount of time fixing the mistakes clients make in accounting programs built for small businesses. Those generic solutions give clients free rein to do whatever they want, without limitations. Using a professional, accountant-centric cloud solution enables you to minimize those errors by setting up the system properly and giving each of your clients' access to only the functions they can perform comfortably and accurately. The time you save can add a substantial chunk of money to your bottom line and boost client satisfaction as well.

### **Offering additional services to existing clients**

In addition to maximizing your firm's operations, cloud technology makes it easier for you to retain existing customers and offer additional services for your current clients to boost your bottom line.

Cloud solutions let your staff do everything that your clients' staff does, from bill

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Another service you can offer to generate more profit from current clients is payroll. However, the huge misconception that payroll processing is an “all pain, no gain” service deprives many accountants of the chance to capitalize on one of their most significant opportunities to create additional revenue. While the painful part of payroll used to be true, cloud technology has turned the tables in accountants' favor. Cloud systems perform most payroll processing tasks automatically, on time, and with complete accuracy. Today, thousands of accountants have made payroll processing one of their highest-profit-margin services using cloud-based professional systems that put payroll processing on auto-pilot. You are more likely to increase revenue by offering payroll processing to your existing clients than you would be by putting the same effort into getting new clients.

The more services you offer, the stronger your client relationships become, and consequently, client retention becomes less of an issue. By offering complete accounting and payroll services, you're certainly more likely to retain your clients than if you're offering only tax services or just preparing financials.

While attracting new clients is important, keeping a happy and profitable relationship with your existing clients should be a top priority. The cloud makes streamlining your operations and nurturing your existing clients the easiest way to boost your bottom line.

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*Dr. Chandra Bhansali is CEO of [AccountantsWorld](#), the pioneer in cloud-based solutions designed exclusively for accountants. He has been a thought leader on how technology can improve CPA firms, and has been named one of the “Top 100 Most Influential People in Accounting” by Accounting Today for over 10 years.*

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