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You can expand by offering new services or by targeting a new customer demographic. Or you can do both things at once. Here's how to know if the time is right for ...

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Are you ready to grow your accounting firm? If so, there are a few ways to go about it. You can expand by offering new services or by targeting a new customer demographic. Or you can do both things at once. Here's how to know if the time is right for your accounting business to expand and how to make the expansion successful.

**Is it time to expand your accounting firm?**

First, ask yourself these questions to decide if your firm is ready for growth.

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other services, such as trademark protection and corporate compliance? Or have you noticed a lot of queries from a demographic market you don't normally serve? These are all signs that there's room to expand.

3. **Is my practice running smoothly?** Don't start anything new if your business operations aren't seamless. You and your team should feel confident you can handle the changes and learning curve that comes with adding new clients and services.
4. **Are my employees on board?** Before branching out, talk to your staff about why you're making these changes and how the growth will affect them. Emphasize the long-term positive results of expansion, and make sure your team is committed to helping your accounting business grow.

## Do your homework

Assuming all your ducks are in a row, your next priority is researching areas of opportunity. Start by staying current on new legislation and trends in your industry. Taking [webinars](#), attending industry networking meetings, and surveying clients are all good ways to get ideas for new markets and services. Recently, the IRS announced a [Taxpayer Advocacy Panel](#) to identify and discuss major taxpayer concerns and improve IRS services. Joining groups like these keeps you current on new markets and client concerns.

## Expand your accounting firm with new services

The number of new services possible for your accounting business is limitless, but here are a few ideas:

**Business compliance services:** If a number of your clients are small or growing

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**Business valuation:** There are many reasons a business owner may want a business valuation done. The client may be looking for investors or getting ready to sell. Your valuation services would include researching business disputes, preparing financing numbers, succession planning, and mergers and acquisitions.

You can also check out [CPA Practice Advisor Magazine](#) to stay current on the latest accounting practices and trends and get ideas for new services to add.

### **Expand your accounting firm with a new demographic**

To confirm that a certain demographic can offer a new source of business, you need to do market research. Since most of your new business will come from your local area, find out what business and consumer trends are taking place and projected in your community.

For instance, are a lot of young families moving into the neighborhood? They might need help setting up college funds for their children? Is the local population aging? That could mean more demand for retirement planning.

If you serve business clients, look at business growth trends and projections in your area. Perhaps there's a sudden surge in high-tech startups, restaurants, manufacturing or other businesses with specialized accounting needs.

Whether you're targeting individual or business clients, look for long-term trends that will create growth potential. Here are a few places to start:

**Census.gov:** The Census Bureau is the best place to start when researching demographics. Its [Economic Indicators](#) section has statistics about manufacturing trends, international sales, and more. If you want data about your local market, check the Census Bureau's [American FactFinder](#) tool.

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By carefully researching the many options for expansion, and choosing the right time to expand, you can grow your accounting business successfully.

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*Nellie Akalp is a passionate entrepreneur, business expert and mother of four. She is the CEO of [CorpNet.com](#), a trusted resource and service provider for business incorporation, LLC filings, and corporate compliance services in all 50 states. Nellie and her team recently launched a partner program for accountants, lawyers, and business professionals to help them streamline the business incorporation and compliance process for their clients.*

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