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your business, increase revenue, and strengthen your relationship with your current clients. You can continue being a trusted adviser to existing clients while ...

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No competitive business can be successful without growth. In today's rapidly changing economic landscape, companies are under pressure to expand market share, seek out new development opportunities, and most importantly, identify unique offerings that deliver additional value to their customer-base.

So, what does this mean for accounting professionals?

Yes, it's critical that you meet your current customers' traditional accounting needs, but there is a next natural step that will deliver significant growth to large CPA practices. Why not get into the human resources game? Yes, we're talking about talent acquisition, onboarding, performance management, benefits administration, and other necessary HR activities that many growing organizations know they must tackle, but struggle to execute.

Here are four reasons why accounting firms should expand to offer not just payroll, but also human resources services and support:

- 1. Most businesses struggle with payroll record keeping and HR practices** – Many accounting firms hear from their clients – or see for themselves when they look at their clients' books – that accurate payroll, timekeeping, and human resources are major pain points. Managing these functions in-house is a complicated, time-consuming, and administratively burdensome process for many small to mid-sized businesses. Oftentimes, clients are using multiple, costly outside vendors or various, cobbled-together resources and technologies, leading to siloed information, a lack of visibility, and elevated compliance risk. Simple questions

become hard to answer, positioning an accounting firm who can bring all of these

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you more informed to the success of their business, access to more data gives you the ability to provide better insight into broader areas of the business. As you begin to understand their business in greater depth, clients will begin to see you more as a trusted adviser and less as one of many outside vendors performing a standalone task. With so much data at your fingertips, you can even launch a dedicated consulting practice to provide even more value – and bring in more revenue.

3. **It's an effective strategy to bring in new clients** – That same AICPA survey found another of the top five concerns of accounting firms to be – no surprise here – bringing in new clients. Moving into the payroll and HR space now gives your practice two entry points into every potential client – traditional accounting services and HR functions like recruiting and talent management. And don't forget, your existing CPA clients are a ready-made prospect pool to sell into: current clients already trust you, and this will create a stickier client relationship as you begin to provide additional high value services.
4. **The Technology is There** – While some accounting firms use outsourced services for payroll and HR, new, cloud-based technology has made providing these services in-house via white-labeled solution offerings easier and more profitable than ever. Indeed, the [2016-2017 Sierra-Cedar HR Systems Survey](#) found that organizations using HR applications in the cloud are at least twice as likely to report that their overall business needs are met. [Gartner](#) also recently reported that by 2025, “55 percent of large enterprises will successfully implement an all-in cloud SaaS strategy.” Why not be the organization to offer these services?

When launching an HR and payroll practice, looking for a partner who can help you jump-start the process by offering support such as:

- The flexibility to white-label a technology solution to match your existing practice's brand;

- A solution built on a single database for payroll, HR, and workforce management

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- Many focused sections of customer marketing resources and competitive intelligence information to support sales and marketing efforts; and
- An active and collaborative reseller partner community for shared ideas and best practices.

For many accounting firms, offering payroll and HR services is a great way to grow your business, increase revenue, and strengthen your relationship with your current clients. You can continue being a trusted adviser to existing clients while bringing on new ones – and offering everyone a more holistic approach to business management that results in better, faster decisions to ensure continued annual growth.

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