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## Why Accounting Firms Should Niche in the Medical Cannabis Industry

*By Richard Roppa*

In case you haven't noticed yet, the medical marijuana industry is growing *fast*. No matter your position on the medical and recreational use of marijuana stands, you

should be paying attention to the explosive growth and needs of this industry

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over half of the amount of states in the US that have loosened previously tight regulations over this medicinal plant. There are 9 states where marijuana is legal for recreational use.

What exactly does this mean to Accountants and Bookkeepers?

- There's a very strong and growing niche that has formed before our eyes.
- There are "riches in the niches", as they say, and with "[more dispensaries in Colorado than Starbucks, McDonald's, and 7-Eleven's combined](#)", it's safe to say that there is no lack of clientele here.
- There's an increase in demand for qualified Accountants and Bookkeepers that understand this industry's nuances and needs.

Defining a niche positions your firm as the expert and "go-to" resource for clients. It also opens the door to important collaborations with fellow industry leaders. When clients need accounting help, which they *all* do, you'll be top of mind as **the** industry specialist.

Niching also comes with the advantage of partnering with apps and software developers to better serve your clients. So, instead of having to learn 10 or more various industry apps, you can specialize in, let's say, 3. You'll not only save hours of research and learning time, but you'll be able to offer clients great prices on these apps while possibly earning affiliate income through partnerships.

If you support this industry and choose not to explore it as a niche, you may be missing out on a big opportunity for the growth of your firm!

So, you're interested in the medical marijuana industry, but *where do you start?*

1. First, gather your resources!

1. [The National Cannabis Industry Association](#) is the go-to for advocacy,

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The statistics are out there... *the marijuana industry is not going anywhere*. As Lester Black of The Stranger says, “[If 2012 was the year we punched a hole in the green ceiling, 2018 will be the year that whatever remains of that ceiling is burned to ash like a freshly packed bowl.](#)”

Let's be ready for this industry's needs! They need you.

Do you know fellow Accountants and Bookkeepers that could use the resources listed here? Share on social and let's connect!

What are your thoughts and concerns around niching for the marijuana industry? Leave your comments below!

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Richard Roppa is the founder of [Quasar Cowboy Consulting](#), where he helps accounting firms and their clients with technology, workflow, engagement process, sales, marketing, and long-term planning.

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