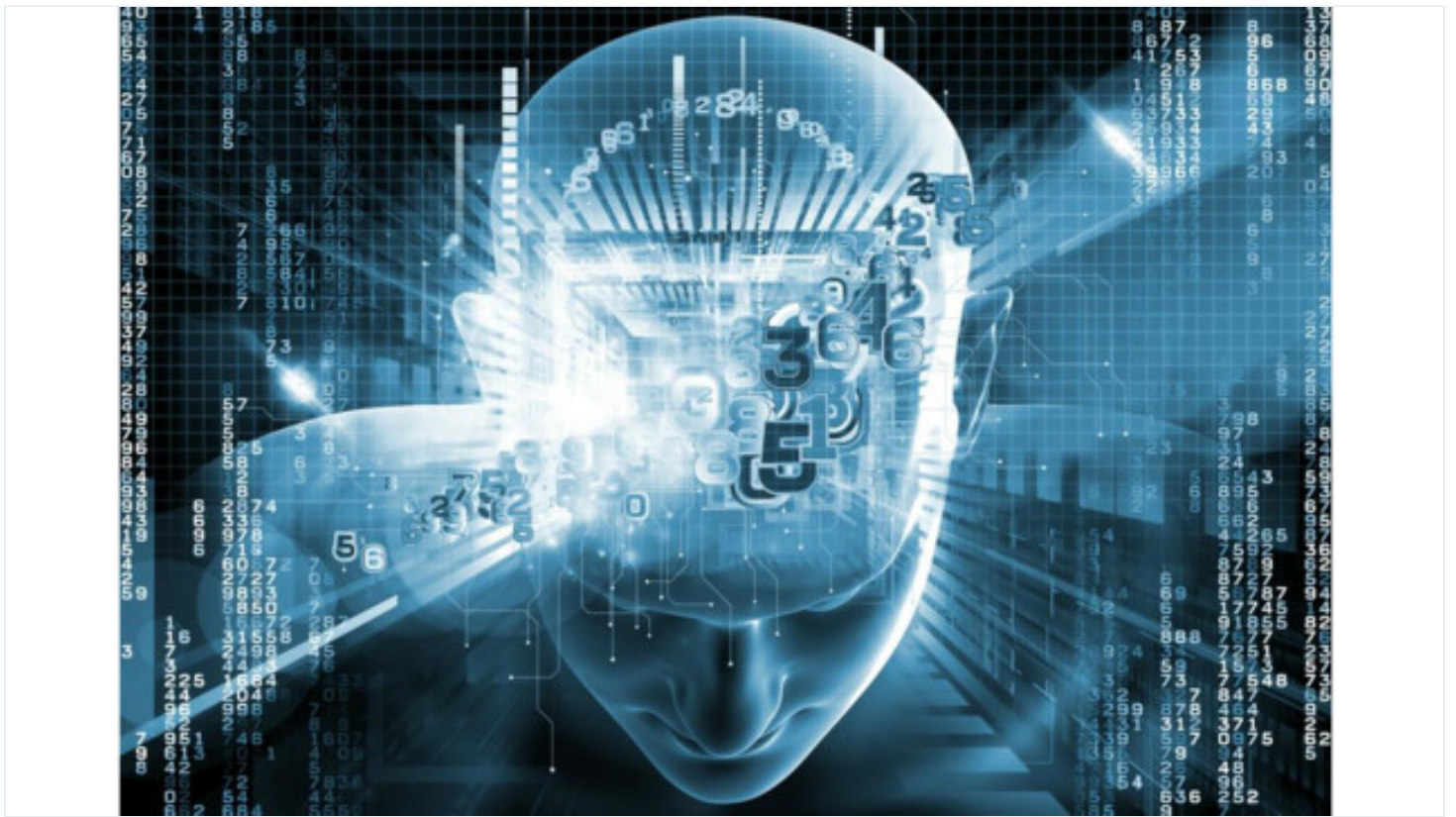


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Jim Boomer • Nov. 18, 2019



The CPA profession is undergoing a significant disruption which will change the way partners and staff work and the services firms provide. It's an exciting time for all of us, yet even as firm leaders want to take the next steps in their firms' transformation, many don't know where to start.

While there are plenty of long-term journeys and major projects along the road to transforming the profession, many are interested in actions they can take today. Here are three small steps you can take today to start moving the needle toward transformation.

Spend more time talking to clients

How much time do you spend talking to clients each week?

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number.

For example, if you spend, on average, four hours of each week talking to clients, try to make it five hours. Schedule a phone call, video conference, or in-person meeting with a client you haven't spoken to in a while just to talk to them about what is going on in the business. Ask questions and listen to answers so you can identify opportunities to build trust and deliver greater value.

Increase your advisory revenue

What percentage of your firm's revenue comes from compliance versus advisory services?

Even among firms where the bulk of revenue comes from tax and audit, we usually find they are providing some advisory services via one-off projects offered in response to client needs. Identify the percentage of your firm's revenue that comes from advisory – whether it's an intentional service line or on-the-fly projects, and work on increasing that percentage.

If you're currently providing advisory services only when clients ask for it and billing on an hourly, one-time basis, look at the projects you've performed in the past. Can one or more of those become a packaged product that you can market, sell and deliver consistently across clients?

Maybe you've worked with several startups to select an entity structure, determine owner salary and navigate employee versus independent contractor rules, or helped an established business with technology selection, succession planning, hiring or process improvement. Start with a defined set of services that are predictable and repeatable. As you get more comfortable delivering those advisory services, you can move into other areas that most business clients need and want.

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your team for feedback on the repetitive processes they would love to get off of their plate if you need some ideas. For example, one firm we worked with saved their admin staff several hours per week by automating the running and distribution of a weekly report that was sent to all partners in the firm.

Transformation means doing something utterly and radically different, but it rarely comes all at once. Look for ways to move the needle toward the future you envision for your firm. The small successes you have today will build momentum, lighting a fire under your team to find innovations that can make a massive difference in the relevance and profitability and of your practice.

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