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Successful accounting firms seem to have two things in common: they grow, and they prioritize the client experience. Both these attributes are imperative to win new business and retain existing clients. Understanding why a company chooses to work with an accounting firm lays a foundation for success and competitive advantages.

Survey research conducted by Bill.com provides insight into what factors businesses consider when hiring or retaining accounting firms. The [Bill.com 2019 Hire/Fire Index survey](#) gathered feedback from 299 small and midsize companies to understand why they hire, fire, and refer accounting firms. According to the survey data, the most influential factors for hiring and/or retaining an accounting firm are:

1. Tax expertise

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new business and build stronger ties to keep the clients they have.

Expertise in Taxes

Survey findings: Of the 299 respondents, 56% marked “expertise in taxes” as an important reason to hire an accounting firm.

With complex and changing codes, clients often value an accountant that can guide them through taxes. Firms, in return, can share their tax expertise but also offer additional services – giving them a chance to grow revenue.

To demonstrate tax expertise, firms can showcase leadership through a variety of channels. Social media is perfect for highlighting client tax success stories via posts, videos, and other online content. It's also vital to highlight tax prowess on a firm's website, through client testimonials, and with contributed articles and interviews. Approach local chambers of commerce and startup communities and offer to present on taxes to members. Of course, firms should ask satisfied clients to refer their colleagues for tax advice.

For clients, consider taxes as a route to introduce additional services. If clients are satisfied, they'll listen to a business case as to why these services would benefit their organizations.

Quick Response Times

Survey findings: According to the survey, 52% of the respondents indicated that they prioritize a quick response time from their firms.

We live in a fast-paced world where a person can Google answers, get responses to texts in seconds, and tweet with someone on the other side of the world. It's not

surprising that the survey reveals that a quick response time is a priority for

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For prospects, firms should offer quick responses to demonstrate interest and prioritization. It says, "I won't take your inquiry – or your business – for granted." It also inspires confidence by showing a well-run and organized firm. Every response should include a deadline for the next step. For example, "We will have a proposal to you within 24 hours." Acknowledgment goes a long way to creating a good impression.

For clients, firms should communicate expected response times to employees and emphasize methods outside of email, which can often get lost in the shuffle or stay marooned in one person's inbox. Collaborative technology (for example, cloud-based automation solutions, mobile apps, and document management) ensures that a client knows the status of a request. Always make sure clients know the staff they will be working with at the firm – whether a team or individual – so that communications are directed to the right place and can be promptly handled.

Varied Service Offerings

Survey findings: More than half of respondents (51%) said that they prefer an accountant that provides a wide range of accounting, tax, and financial services.

Technical advances such as the cloud and automation make it easier for accountants to accomplish more with less, as more manual tasks are eliminated from to-do lists. As a result, more firms are expanding their services to include client accounting services. The survey findings suggest that a variety of services, much like the services offered with CAS, are attractive to survey respondents.

In order to demonstrate a variety of services, firms should market all their offerings through websites, social media, and advertising materials. If a business visits a firm's website, the array of services should be immediately identifiable.

For prospects, ensure that meetings, communications, and proposals address the

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either broach the conversation with the client or alert a manager to pick up the discussion.

One large perk exists for both clients and prospects: Offering more services not only gives a firm the opportunity to expand its business and increase revenue, it also supplies its accountants with more of the data needed to provide clients with valuable, knowledgeable advice.

Trustworthiness

Survey findings: Half of respondents cite trust as an important reason to hire a firm.

Trust is a major factor in any client/accountant relationship. This makes sense, given that clients are handing over some of their most sensitive data and important tasks. In general, companies want to know that their accountants will protect their data and handle their affairs with integrity.

While trustworthiness can be a difficult quality to quantify, there are steps firms can take to make sure professionalism shines through while pitching prospects. Firms can offer both clients and prospects transparency through technology. For example, cloud-based AP automation will allow companies to see what bills have been received, what the approval process is and where a bill is in it, and who authorized payment from any internet-enabled device, all documented in a complete audit trail.

For prospects, demonstrate security measures such as how AP automation supports the separation of duties and emphasize the security controls in place to protect data. Also, share the experiences – education, accomplishments, etc. – and professional credentials of the accounting firm team.

Industry Knowledge

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client work in that area. Suggest industry-specific technologies to support projects.

For clients, that industry knowledge shines through by creating plans specific for that company and its specialization, offering advice and interesting solutions gleaned from experience with other clients, and alerting them to challenges on their horizon. Again, benchmarks are especially helpful for clients struggling to understand their performance levels.

The Takeaway

Several factors play into a client's decision to hire an accounting firm. Knowing what clients want and delivering it are the best way for your firm to grow its business. If a firm wants to land more clients, focus on expanding service offerings and building up tax expertise, as well as demonstrating quick response times, industry knowledge, and trustworthiness.

For more details on why companies hire, fire, or refer their firms, read the [2019 Hire/Fire Index from Bill.com](#).

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