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building a CAS practice has paid off and they haven't missed a beat, even with the ...

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The rise of the modern version of Client Accounting Services (CAS), powered by the cloud and tapping analytics and enhanced firm-client collaboration, has been a terrific success story for the accounting profession over the past decade. But it took the COVID-19 pandemic to really underscore the value of CAS – its ability to function resiliently in a virtual environment, to provide crucial, real-time data, and to offer a robust framework for CPA firms and their clients to work through business problems together.

We've been hearing two things from firms in recent months at CPA.com. First, many graduates of our client advisory services workshops have told us their investment in

building a CAS practice has paid off and they haven't missed a beat, even with the

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scale up the full spectrum of CAS offerings, which include cloud-based services to prepare financial statements and trial balances, outsourced payroll and bill pay services, and business advisory and virtual controllership/CFO services.

There is, of course, a counterargument. CPA firms already have limited bandwidth as they help businesses navigate heavy fallout from the slumping economy. During this time, many firms are also dealing with a punishing workload due to the extended tax season. Does it make sense to take the plunge into something new right now?

In a word, yes. We know many elements of the remote workplace are here to stay – we're not going back fully to the same office environment we worked in before. Collaboration with clients will continue to evolve and CAS is tailor-made to make that experience more streamlined and productive while offering ever-increasing value.

We've also been reminded again how crucial the relationship is between CPAs and small businesses, whether it's assisting with Paycheck Protection Program (PPP) loans or other relief programs or offering general advice. CPA.com President and CEO Erik Asgeirsson has said firms have built up an incredible amount of goodwill with clients in the past few months and it's true – CPAs have been there for small business.

"These are unprecedented times, but businesses now need a trusted advisor," says Dixie McCurley, president and cofounder of Trusted CFO Solutions and one of CPA.com's advisory workshop instructors.

Clients for businesses both big and small recognize the value of that role – and are willing to pay for it. A [recent CPA.com/Bill.com survey](https://tinyurl.com/CPAcomSurvey2020) (<https://tinyurl.com/CPAcomSurvey2020>) of 650 accountants and business clients suggests CPA firms that offer strategic advisory services may be able to increase monthly client revenues by as much as 50 percent.

Even the best advisors need the right tools, though. With the pandemic restrictions,

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version of the survey this summer and expect it will show continued growth in the financial strength CAS provides to firms and, by extension, the value it provides to clients.

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