

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

## INTEREST IN NEW SERVICES

Jeannie Ruesch • Dec. 11, 2020



As 2020 has continued to present unexpected challenges for businesses across all industries, many companies, including accounting firms, are wondering how to position themselves for future success. While growth might not be the most obvious first thought as we emerge from the pandemic, the reality is that your small business clients need your help now more than ever.

Going into this year, Bill.com, in partnership with CPA.com and Hinge Research Institute, released a report entitled “[Where Opportunity Meets Value: Business Model Trends for Accounting Advisory Services](#),” which identified the services clients most valued from their accountants. The report was based on survey responses of more than 650 accountants and business professionals across the country.

The largest pain points identified by the survey participants are more relevant than

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

your client base most wants and needs. Among small businesses, the biggest pain points consistently relate to financial planning, understanding cash flows, and having to focus on accounting matters rather than their core business. When asked to identify their biggest accounting challenges, 19% of survey respondents said getting expert financial insights and planning for growth and expansion; 18% identified issues with cash flows and minimizing overhead costs; and 17% cited struggling to stay in compliance and lacking the necessary time to focus on financial and accounting matters.

These central struggles have long existed for small businesses, even in times of “business as usual” prior to the pandemic, and they’re even more complicated now. In the last nine months, your clients have struggled with new complexities in the areas that were already causing them the most trouble. Easing these pain points now and acknowledging the new demands your clients face today are central to cementing yourself in the role of a trusted advisor able to offer the necessary expertise to guide them through the next few years.

Understanding cash flows and growing a business certainly haven’t gotten easier in 2020 – if anything, your clients need your guidance with these issues more than ever. For some businesses, planning for growth and expansion might now mean simply figuring out how to stay afloat. Managing cash flows today involves applying for loans they never thought they’d need. As the world has shifted and changed, so has the role of today’s accountants. Offering services beyond the scope of what you did before – things like helping prepare loan documents in the middle of tax season or providing financial reporting to help your clients secure support under new legislative programs – is what will make clients seek out your help in navigating today’s complex business landscape.

In order for your firm to grow, you may need to rethink what advisory services look like. Your clients’ top needs are still the same; they just now incorporate new

challenges. Learning to adapt along with those new challenges is the key to

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

structure their services. Automation is the cornerstone of delivering top-notch client service in the face of new and increasing complexities.

Part of creating a trusted relationship with your clients includes identifying which of their processes should be adjusted to ease their pain points, and automation plays a major role in that. One of the core complaints of today's clients is that they don't have enough time to focus on financial matters. This is largely because many financial processes, when performed manually, are detailed, time-intensive, and prone to error. If the goal is to help your clients through tough times, introducing more manual processes carries risk. Incorporating automation instead – such as AP automation or other technologies that not only create efficiencies and time savings, but help solve other challenges such as fraud risk – helps firms deliver new services in an even more valuable way.

Jason Blumer, CPA and CEO and founder of BlumerCPAs, [notes](#), “[W]e’re in a new era now. We’ve all learned new things; we’ve seen what we can do differently (because we were forced to); and we’re learning how to remain agile during a time of seemingly never-ending changes with this unknown pandemic.” That agility firms have gained, largely through automation, should now be passed on to clients in order to help guide them into the future.

### **Value Pricing for Better Client Service**

Increasing automation directly ties to making the switch to value pricing. While some firms might be hesitant to change pricing on their clients now when they're already dealing with so much, value pricing is actually a great way to show your clients that you're putting their interests first. Value pricing offers your clients increased transparency, fewer billing surprises, and a sense of certainty in a time when most things seem uncertain.

The switch to value pricing goes hand in hand with getting your clients to adopt

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

to be highly automated, there were far fewer internal challenges to adopting value pricing than at less-automated firms. Only 25% of highly automated firms experienced internal resistance to value pricing, whereas 40% of less-automated firms experienced challenges.

Automation is critical for firms that want to offer strategic advisory services under a value pricing model, because it allows for the most predictable billing on the client's end. Clients benefit from fewer surprises and more time to focus on the new challenges of today.

### **Growth During Uncertainty**

The most successful accounting firms have always been the ones that have put their clients first and have grown their offerings in a way that feels authentic. When you adapt your services to help your current and new customers stay afloat as ever-changing complexities and challenges continue to arise, that's the definition of being a trusted advisor.

Firms need to look at automation to help their clients prepare for what they need today and what will make them successful in the future. Helping your customers address their biggest pain points and juggle new demands, while eliminating billing surprises and creating efficiencies, is the key to achieving accounting firm growth in challenging times.

=====

Jeannie Ruesch works as the director of marketing at Bill.com and has been in the accounting industry for more than seven years. She previously worked at Xero and The Sleeter Group. She has more than 20 years' experience in brand creation and strategy, design, social media development, demand gen, and customer marketing.

She's a tech geek at heart, an author, an award-winning graphic designer, and loves

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

© 2024 Firmworks, LLC. All rights reserved