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Clients often consult their certified public accountant when considering selling a business. Conducting business valuations, proposing deal structures and outlining potential tax consequences are valuable skills. However, not offering personal financial planning and business advisory services could keep CPAs from retaining business-owner clients after a sale and frustrating their best clients in the process.

Although a big win for your client, selling a business could be a significant loss of revenue for your firm if additional services aren't available to replace the business tax return you lost.

CPA firms that proactively prepare to answer these five questions can retain and expand client relationships beyond tax preparation:

1. **What should I do with my profits?** Clients need to know where, when and how to invest money from the sale to maximize this important opportunity.

## 2. **How can I defer or reduce taxes from the sale?** Clients need guidance to make

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4. **How do I cover living expenses without continuing to earn income?** A client's personal wealth is often tied directly to the profitability of their business. With this asset no longer in play, advisors can help outline other sources of income – from stocks, bonds and annuities to Social Security benefits, real estate investments and more.

5. **What should I do next?** Typically, a client has invested significant time, energy and money to build a business. Its sale is a pivotal life change. Advisors can help clients redefine 'wealth' in this new season and determine how best to enjoy the fruits of their labor.

With the rise of do-it-yourself tax preparation services, CPAs must evolve their business models to demonstrate value and diversify sources of revenue. No matter how great your tax advice, there will likely come a time when business-owner clients need more than you offer, and you don't want to lose them to a competitor with broader capabilities.

When my firm shifted from providing tax planning and preparation only to holistic financial planning and investment management, 10x revenue growth followed. It allowed us to better serve clients and significantly grow our revenue – truly a win-win.

Here are three ways CPAs can be ready when clients need broader financial advice:

- Establish a partnership with a local financial planning firm. You refer clients when needs arise and share the revenue from ancillary services.
- Get licensed to deliver investment and financial planning advice yourself. You can affiliate with a tax-centric broker dealer but remain an independent advisor.

- Add a qualified financial advisor to your team. Collaborate with an experienced

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