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We discuss various ways in which you can add financial planning to...

**Gail Perry** • Jun. 11, 2021



## On Being a Cook and an Accountant

My niece has a 12-year-old daughter who enjoys cooking. I learned this week that my niece's daughter "looks with disdain" on those who use mixes in lieu of collecting and measuring actual ingredients. I get that. There is something deeply satisfying about making magic out of basic ingredients. Then you can add your own special

touches, create dishes that are tasty and nourishing, and feed yourself, your family

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When customizing your own practice and service offerings, it's imperative that you focus on services that are going to appeal to your clients. In this month's magazine, we discuss various ways in which you can add financial planning to your existing services. Especially as tax accountants, a lot of what we do involves financial planning anyway. Taking the leap to make this an actual service line in your practice is not such a big step.

When you prioritize the needs of your clients and listen to their concerns, it's easy to determine the services that they need. The questions then become, are you capable of offering those services, should you partner with someone else who can work alongside you to provide the services, do you hire an expert in certain areas?

Adding a new service line takes care and planning on your part as you determine how to make the service available and incorporate it into your practice, how to price it, how to market it. Don't be afraid to experiment with providing the new service to a small group of clients as you work through the way in which the service will unfold and the way in which the clients benefit from the service. Just as you add your own special ingredients to a dish you're cooking, creating a specialized service requires sampling and improving over time.

And just as the cook who uses his own experience and expertise to make intelligent decisions about how to enhance a dish or add to an existing menu, we accountants have the knowledge to expand our services based on our own education and experience. Restaurants add to their menus frequently in order to keep regular customers coming back and to attract new customers. We can do the same thing with our practices.

Without progress, without evolution, we stay in the same place, doing the same tasks, offering the same services to our clients that we offered years ago. If your clients need more than you are offering, and if you're concerned that they might

venture elsewhere to find those services, it's time to assess what's on your menu and

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