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Mary Girsch-Bock • Jun. 30, 2021



If you're looking for ways to expand your practice, adding advisory services is a great place to start. When coupled with annual tax planning and preparation services, the addition of advisory services can benefit both your clients and your firm; offering clients a single location for all of their financial and tax preparation needs, while providing your firm with a healthy dose of additional revenue.

Advisory services can cover a lot of ground and can include any or all of the

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- Strategic planning
- Wealth management.

Although there are other areas you can choose to offer your clients, there are three areas that can benefit your clients the most.

1. Financial advisory services

Financial advisory services may arguably be the most important services you can offer your clients. Financial services can range from helping your clients set up a business, to assisting them with goal-setting, and money management. While financial advisory services can include investments, for small business owners, these services should also include the following:

- **Financial statement analysis:** Financial statement analysis is an important component of any advisory service you may be offering. Chances are that your client may be an expert attorney, architect, or retailer, but have no direct experience managing their business finances. Analysis of financial statements should be completed regularly in order to gauge company financial health over time and make any needed recommendations.
- **Cash forecasts:** Very different from financial statement analysis, cash forecasts serve more as an interactive planning tool that can guide your client through the ups and downs of running a business. Managing cash forecasts on a regular basis is a must for small business owners.
- **Budgets:** Budget preparation is an essential part of managing a business. As part of your financial advisory services, you can work with your clients to devise a budget for their small business, while also helping them reach their goals.
- **Cash flow management:** Cash flow management is vital for businesses. Neglecting cash flow can lead to all sorts of problems, with the end result often being another business forced to close its doors.

- **Complete accounting services:** Small business owners often find themselves in a

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2. Operations Advisory Services

Not all of the services you offer your clients may be financial, though they will ultimately impact their financial well-being. This is particularly true if you become involved in operations and strategy advisory services. These services can include assisting your clients with finding the right software products for their business, to finding a better way to process payroll.

Operations advisory services may also include audit analysis of your client's current operational structure, providing them with ways to streamline internal processes while ensuring that those processes are completed properly. It can also include assisting with the creation of a strategic plan that can help your client reach their business goals.

3. Compliance

Many new business owners may be unaware of all of the compliance issues involved in owning a business, from payroll tax compliance, to state and federal labor laws. But even experienced owners can struggle in their quest to stay knowledgeable about all the compliance issues that business owners face. Keeping your clients compliant with all business regulations reduces the likelihood of penalties and interest, while freeing them to spend more time growing their business.

Ready to start offering advisory services?

Not all firms offer all advisory services, so decide upfront which ones you'd like to add. Then you can start contacting your existing clients to let them know about the new services you're offering. As an added bonus; having a more complete menu of service options also makes it easier to attract new clients who are looking for more than tax preparation. Remember to add only the services that your firm is in a

position to offer. Concentrate on your expertise, and what skills you can offer to your

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