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By Michael Ly

Accounting firms across the country are regularly evaluating new opportunities to launch additional services in their practice. Whether it is launching a traditional service like tax, audit or accounting services, or launching complementary services like IT services, HR or consulting, accounting firms are well equipped with the skills to provide more services if launched well.

How do you successfully evaluate and launch a new line of service within your

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problem many of my customers currently have and would be willing to pay for?"

Step 1 when trying to launch a new service in your practice is to come up with a list of several problems your customers are facing. Then try to come up with possible solutions for each individual problem. One of these problems and solutions will likely be a natural fit for your firm to solve and launch.

Reconciled went through this process in 2019. HR issues is one of the top issues brought to us by our customers on a regular basis and we found ourselves referring work away regularly. Like Reconciled, many firms currently offer payroll services as a part of their overall Client Accounting Services practice as it closely ties with the core accounting services needed by most small business customers and processing payroll is something most bookkeepers are familiar enough with. However, we received many requests related to payroll that fell more on the "HR" side of a business problem, and we did not have a defined service at Reconciled to meet our customer's HR needs.

Step 2 is finding a champion to launch your service offering. We did not have anyone within our firm with an HR background or skillset to do this, so I began inquiring for the right person within my own network. I got introduced to an HR expert through a customer of ours, and we aligned well on wanting to launch a new service offering.

We decided to launch the HR service as a separate company called Humnly (this was mainly to make it easy for the HR expert to have part ownership in this specific business line), but we could have also launched the service within Reconciled itself. We worked with the HR expert to define some of the service offerings while allowing some room in the future for feedback from customers that may influence the direction we take this new service.

Step 3 is letting your customers know about your new service offering. This is

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around a standard set of tools.

Step 4 is standardizing tools and service offering. Reconciled already had a relationship with Gusto, as many of customers use that program, and Gusto made it easy to facilitate more than just payroll services. Fortunately, Gusto had recently launched its People Advisory certification within its platform, and that provided standardizing training for Reconciled and Humnly.

Gusto began to help us standardize the way we approached our customers and gave us language to describe that crossover between more than payroll but not full HR. People Advisory gave us the knowledge to talk with confidence about helping our customers with the most important resource at their company – their people. More recently, Reconciled and Humnly have participated in the Gusto Accelerator program, a new program Gusto has launched to help firms accelerate the introduction of People Advisory into their practice.

The final step – Always Be Learning. This step never really ends. Just like any service offering at your firm, you are going to learn more as you serve more customers, refine the way you deliver your service, and find new tools to help you standardize. If learning from your experience is not already a practice at your firm with all of your service offerings, then I recommend you start by evaluating all of the services your firm provides and make the changes that will make them better and your customers happier.

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Michael Ly is CEO of [Reconciled](#), an online bookkeeping firm for entrepreneurs with team members in multiple states serving small businesses nationally. He is also the Co-founder of Humnly, an on-demand HR service for entrepreneurs and CEO of Saasable, an app for measuring recurring revenue metrics.

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