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By Colin Horsford, CPA, MBA.

As tax and accounting practitioners start or grow their practices, many create a one-size-fits-all service model. “Any client is the right client,” but this approach soon becomes problematic when they realize they are a jack of all trades without a true specialty. In fact, the one-size-fits-all approach should be done in reverse; start with a dedicated focus, then expand to other areas as your team grows.

Small- to mid-size firms need to be able to focus, adapt, and be agile. As industries

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of their resources to strengthening those areas. As more experience is gained in a niche field, the firm will become subject matter experts and can lead prospects right to their doorstep. Clients will also refer business to you once your credibility has been established; others will find you as you make a name in the industry.

Finding the right niche

Survey your interests. When deciding which industries or areas you would like your firm to pursue, start with something you're interested in. Working within a field you genuinely have an interest in will motivate you to increase your knowledge and better serve your clients. Maybe you like sports and want to work with physical therapists, or you love cooking and want to work with [restaurants](#). Your niche can also be defined by an industry you previously worked in or have knowledge about. For example, if you worked in manufacturing before starting your practice, that can be your niche. You will naturally have more knowledge going in and will be able to relate to your clients better than a practitioner who is not from the industry.

Conversely, sometimes you stumble into a niche. You may look at your client list and notice that you have built a good rapport with clients within a certain industry and enjoy working with those clients. Or, you may want to capitalize on a new industry such as [cryptocurrency](#). Regardless of the area or reason, the goal is to identify an industry you have an interest in and to be confident you can provide exceptional service.

Research your niche. As with any new endeavor, acquiring knowledge is necessary. You will want to know more about the industry so you can speak with authority, as well as understand how those businesses work. You will also want to be seen as an expert in the industry so clients will gravitate toward you. Equally important is understanding the profitability of the niche and understanding clients in the industry.

Many niches are attractive, but may not be profitable. Some are very profitable, but if

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Once you've selected your niche, you have to decide what to offer them and how you will do it. There will generally be a base level of offerings, such as compliance, but your practice will need to go beyond that to make an impact.

1. Talk to your clients

If you are currently working with clients in a niche industry, meet with them to discuss market trends and service gaps. A client can identify areas that aren't being served industry-wide or new laws that may affect the business. A great example was the recent Paycheck Protection Program and stimulus loans. That was an opportunity for many to be at the forefront of the imminent change. When talking to your clients, your goal is to learn what you can provide to them, not have them tell you what they want. Henry Ford once said, "If I had asked people what they wanted, they would have said faster horses." Learn what's missing and craft a solution.

2. Increase your exposure

To grow your business and expand within your niche, you will have to get your name and firm out there. Attend networking or industry-related events so you can meet potential clients. You will also learn about market trends and the issues affecting their industry. Offer to speak on a panel or conference.

On the tech front, you can improve your [search engine optimization](#) as you increase your client base. It's also important to put out quality content on multiple channels for social proof, including YouTube, [Instagram](#), Twitter, and others. However, do this with caution, as it can be time consuming or costly to hire someone to do this for you if you can't find the time. It's best to know where your clients hang out so you can target them on that channel.

Whichever niche you ultimately choose, your approach will matter the most.

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