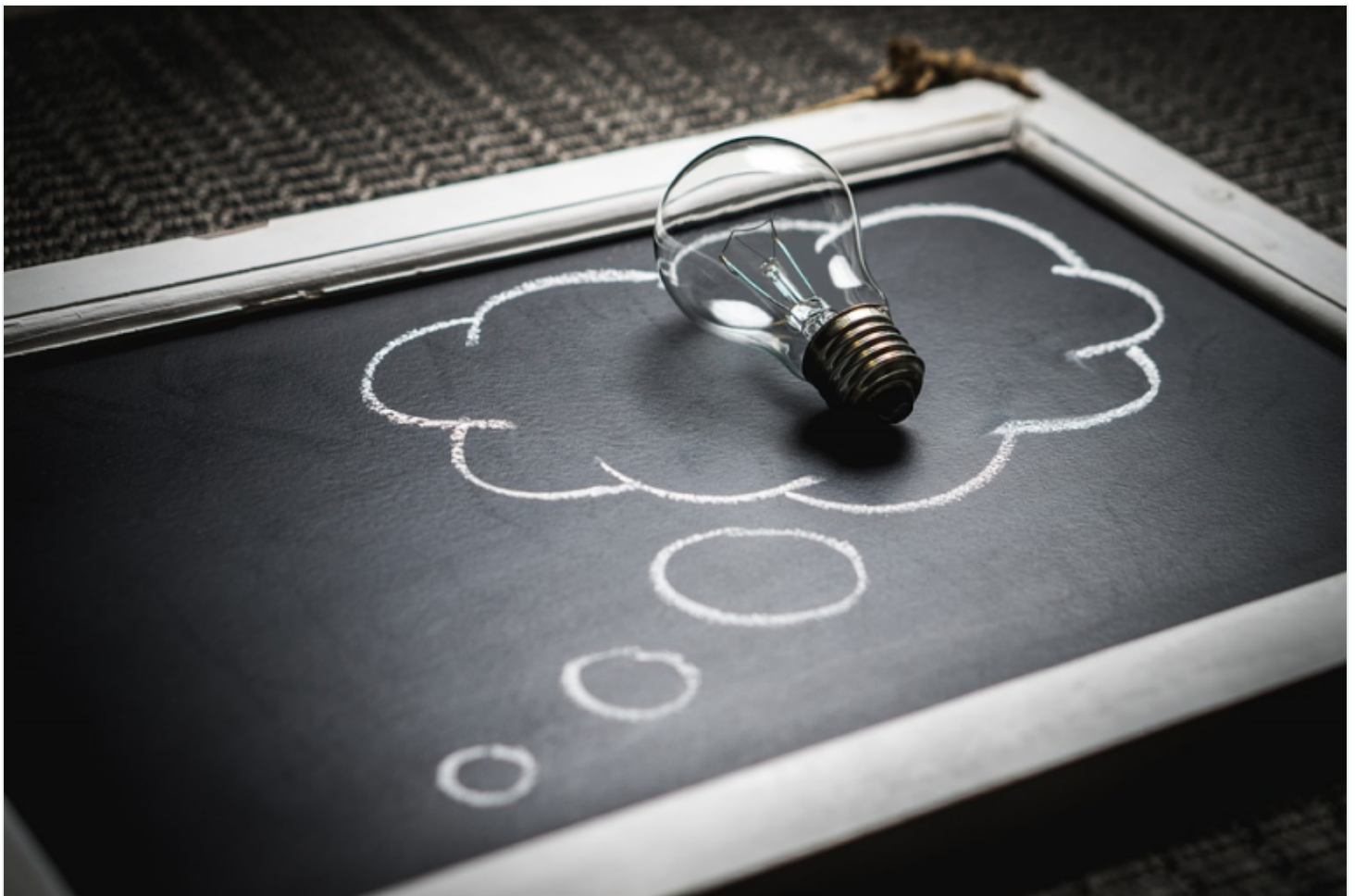


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take historical lessons to heart, you can ensure you use them to your advantage. As your firm expands services and works through growing pains, take these bits of ...

Sep. 07, 2021



History is an excellent teacher. It's full of victories and disappointments of all kinds that can teach you valuable lessons if you pay attention. As the world fights through the COVID-19 pandemic, there have been numerous comparisons to the [1918 flu pandemic](#) and what prevention methods were effective. Likewise, financial regulations draw on lessons from past economic crises, from the housing bubble to

the Great Depression. History builds upon itself every day—there is a wealth of

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Success doesn't come overnight. Thomas Edison is famous for his success with the incandescent light bulb, but he is also well-known for his **numerous failures**. His many projects that did not succeed include an electric pen, a talking doll, and a vote-counting machine. But despite his many stumbles, Edison never gave up. Instead, he understood the value of failure. He once said, "I have not failed 10,000 times—I've successfully found 10,000 ways that will not work."

Edison understood the need for improvement and change, and he didn't give up as he worked for it. Accountants face changes that might feel as big to their firm as inventing a working light bulb. You know that your clients want and need skilled financial advisors, but adding these services can be easier said than done. As your firm **encounters roadblocks** along the way, don't let them hold you back.

Transitioning into an advisory role will be a bumpy road that requires expert handling at times. Keep your goal in sight and learn from the difficulties and missteps along the way.

## Lean on Your Peers

In *Citizenship in a Republic*, **Theodore Roosevelt said**,

"It is not the critic who counts; not the man who points out how the strong man stumbles, or where the doer of deeds could have done them better. The credit belongs to the man who is actually in the arena, whose face is marred by dust and sweat and blood; who strives valiantly; who errs, who comes short again and again, because there is no effort without error and shortcoming; but who does actually strive to do the deeds; who knows great enthusiasms, the great devotions; who spends himself in a worthy cause; who at the best knows in the end the triumph of high achievement, and who at the worst, if he fails, at least fails while daring greatly, so that his place shall never be with those cold and timid souls who neither know victory nor defeat."

You are in the arena, working to better your firm and support your clients as they

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as Jobs was a visionary who saw the big picture and how devices like these would change the world, he didn't forget about the little details that made them so user-friendly. He advocated for an inexpensive mouse with just one button to simplify its use for consumers, who often found multiple buttons confusing or even scary. That small function made a world of difference for the personal computer.

Your clients want a [financial advisor](#) who gets the big picture and understands the little things that will help their business grow and thrive. A trusted financial advisor cares about their clients' success and knows the small steps and big mountains they need to climb to achieve their goals. Show your clients you have the little details in mind with personalized data analysis and financial advice geared toward individual clients and what works for them.

## **Adapt or Die**

The theory of natural selection doesn't just apply to apes and [Galapagos tortoises](#). Charles Darwin's theories reach much farther than animals struggling to survive despite changing environments. Accountants are not immune from significant changes in their environment. Some changes come slowly, while others are relatively sudden.

Just as organisms that fail to adapt to their surroundings don't survive, CPAs who don't adapt will be left behind as the industry evolves. Clients have been somewhat gradually demanding more advisory services from their CPAs. While this change is difficult for some firms to make, it is necessary for them to thrive. A much more sudden change came in 2020 with the [COVID-19 pandemic](#). The pandemic necessitated immediate change as clients needed their financial advisors to guide them through unprecedented turmoil. Firms that used video conferencing, cloud technology, digital documents, and other advances were poised to adjust how they did business when the pandemic changed the world.

Crises make it clear which firms are prepared and flexible as they position themselves

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