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continue to need tax returns and financial statements. These continue to be profitable areas in an accounting firm, even as advisory services take up a growing ...

Jim Boomer • Sep. 13, 2021



Another article about moving from compliance to advisory? It's no wonder accountants are unnerved by much of the talk around advisory services. For many, advisory services aren't something they studied in college or have experience with doing in their firms. So is it any wonder many have learned to tune it out?

Today, I want to share a different message: don't think of it in terms of compliance versus advisory. You can (and should) do both.

Your clients still need compliance services

Unless something drastic changes in tax law or financial regulations, your clients

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You may already be providing advisory services

Chances are, your firm is already providing advisory services. The question is, are you being compensated for it? Without a clear line between advisory and compliance, some firms deliver high-value advisory services while getting paid for compliance work.

Many firms helped their clients survive and thrive during the pandemic, not with tax preparation or audits, but by helping them secure capital and providing general business advice. However, if you charged by the hour for these services or lumped them into the cost of your compliance services, you missed a big opportunity.

Now is the time to identify the advisory services you've provided to clients over the past 18 months and expand them into properly packaged and priced advisory service offerings.

Make time for advisory

One common argument firm leaders give for not expanding their advisory practice is, "We don't have time." It's true that you don't have time to grow advisory services in addition to managing your firm's people, processes and technology and providing compliance services for your clients. After all, there are only so many hours in a day. Instead of thinking about "how" you'll be able to deliver advisory services, start thinking about "who."

Successfully growing an advisory practice requires a team dedicated to the task — this can't be a side-project for your tax, audit or client accounting services department. Put someone in charge of building out your advisory service line and make it their full-time job, and you'll see much faster (and more profitable) results.

Every professional in your firm today won't want to or be equipped to provide

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