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Tax pros give advice continuously to their clients without charging them, writing it off as a one-off case when more times than not those clients come back time ...

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In the tax and accounting industry, tax pros are so tuned into planning and analyzing their clients' money, that monetizing their own business is one of the last things they think about. With so much knowledge and expertise to be shared, it's important for tax pros to develop a business model that works, and monetize it.

Take stock of your offerings

As a business owner, internally look at the offerings you provide on paper and the offerings you continuously give your clients for free, including one-off questions and advice. Once you have a clear picture of the services you provide, you can better

assess the monetization of each offering more clearly and the time attached to it –

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and aid be free?

Line up your offerings with the price it's worth

After you lay out the services your firm is equipped to provide, it's time to quantify it. Start by allotting a time duration for each service. This will allow you to put each offering into perspective compared to others and create a reliable scale. Next, think through the resources you need to accomplish the task, how often you will need to see your clients for that task, and additional add-ons for each service your firm provides. By doing so, you are able to more accurately assign a numerical value to each service and are able to share with your clients.

Using advisory services as an example, it's essential to define this offering as a service you provide and not free advice from a tax pro. Once clients understand that and can clearly see the benefits of advisory services – saving them money over the year in their finances – they will likely pay the additional costs once you monetize it properly.

Articulate the value you provide

A recent Intuit survey found that *79% of taxpayers are willing to pay more for a tax professional's service if it will result in improved financial outcomes (e.g., reducing tax liability, money savings, etc.)*. Oftentimes, tax pros don't know how to articulate the value they provide clients. Focus less on how many tax returns you have completed and more on how you helped your clients' grow their business and showcase your determination to help them succeed long term. This is an entirely different price than just filing tax returns and answering one off questions.

As mentioned above, advisory services is a service many tax pros provide, but don't charge for. This has to change to have a healthy business, especially when more

people are asking for advice now more than ever. Once you explain the additional

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