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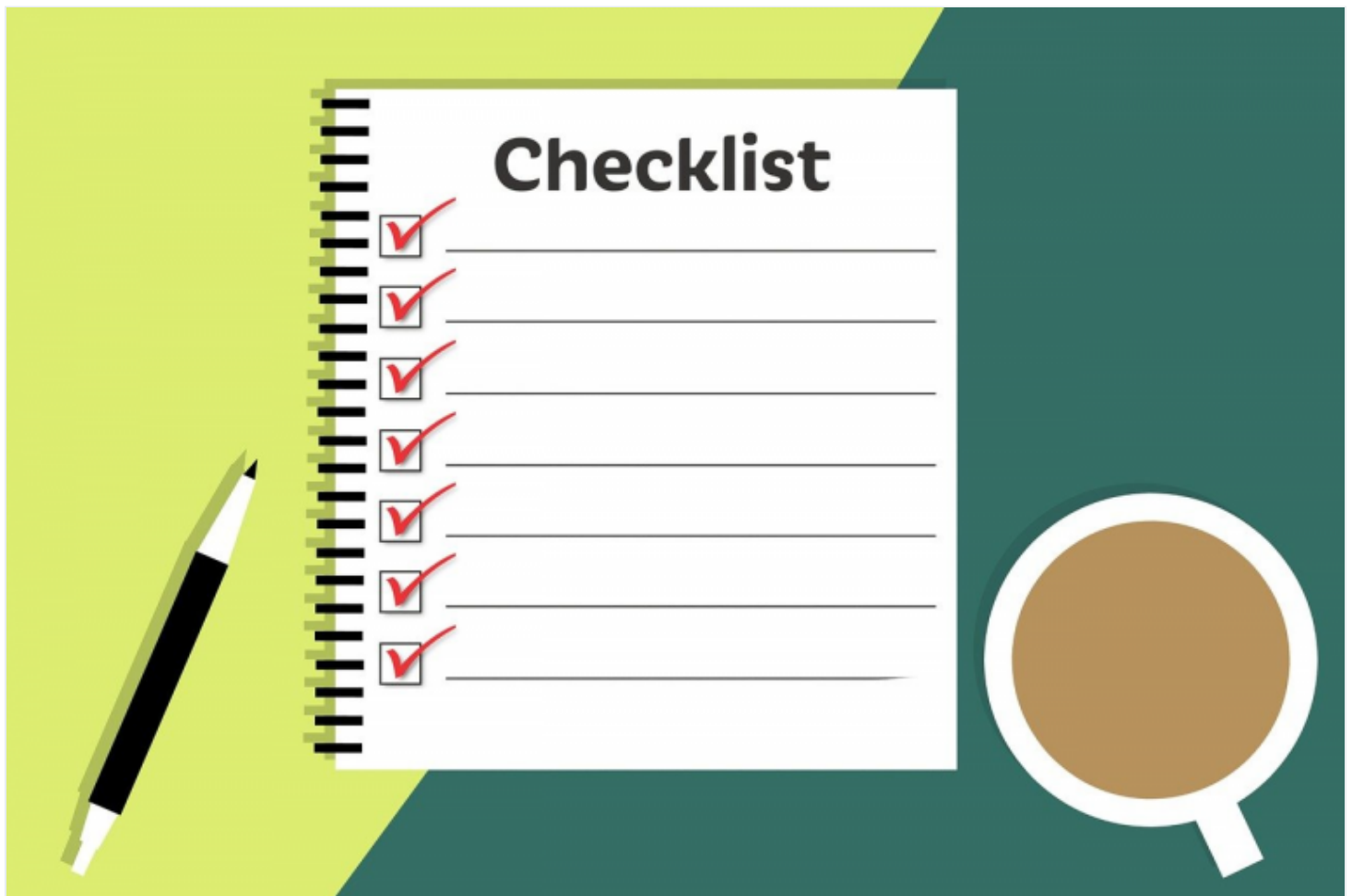
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ADVISORY

9 New Year's Resolutions for CPAs

Setting your sights on achievable goals is critical to success. A few well-crafted goals will give CPAs a path to follow to make personal and professional improvements. Here are a few objectives to aim for this year and into the future.

Justin Hatch • Jan. 06, 2022



CPAs are a goal-oriented breed, and the new year is the perfect time to set your sights on new achievements. While about half the population sets new year resolutions each year, only about **8 percent** will actually follow through. Even motivated individuals can have a hard time making their dreams come true.

Setting your sights on achievable goals is critical to success. A few well-crafted goals will give CPAs a path to follow to make personal and professional improvements. Here are a few objectives to aim for this year and into the future.

Define Your Role

CPAs have been working to expand their roles to include offerings like financial advisory services. Recent data shows firms offering financial advisory services saw a **20 percent** growth rate, up from a 12 percent increase in 2018. These services are bringing in more fees per client and have the potential to be quite profitable. Evolving to meet the needs of clients is important, but CPAs must decide exactly what they want to offer and commit to it.

If you are ready to begin providing new services to clients, it's time to stop dipping just a toe into the water and jump in with both feet. If CPAs decide to add financial advisory services to their repertoire, they must invest the time and money into the change and make it official.

Prioritize Yourself

If COVID-19 has taught us anything, it's that work can be more flexible than we thought. For CPAs, that can be good or bad, depending on how it is put to use. Use this flexibility to improve your work-life balance, not decrease the little time you saved for life in the first place. Avoid burnout by **setting boundaries** for work and ensuring your spare time is valued.

Prioritize Work

Rethinking the way you work can improve your efficiency, which in the end will give you more time at home and bring in more money at work. **Prioritize** which clients and projects get the most time. Of course, this doesn't mean neglecting some clients in favor of others. Rather, determine which tasks and obligations are truly the most important and delegate less meaningful work to other staff or even automation when possible.

Don't Stop Learning

Continuing education should be a constant part of every CPA's life. National crisis or not, staying up to date on new technology, regulations, and other skills helps a CPA be their clients' valued advisor. When crazy things like new viruses do occur, an educated CPA will have the tools to keep up. In today's industry, data is king. How are your data analytics skills holding up? Even skills that may seem minor can make a big difference. Communications or public speaking courses can help you be more clear with your clients.

Embrace Discomfort

As a CPA, you are bound to encounter **uncomfortable situations** regularly. Embrace the discomfort so you can thrive in these settings. Having uncomfortable conversations with clients helps them improve their finances and make tough decisions. CPAs should never shy away from such situations. Being faced with criticism is undoubtedly uncomfortable for any CPA as well, especially when being good at what you do is so important to you. If you can listen to criticism with an open mind and take advice at face value, you have an opportunity for growth and improvement.

Connect with Your Clients

Knowing your clients and their businesses intimately will make you a better CPA and a more insightful financial advisor for them. Good **communication** with your clients will make the difference between being an arm's-length CPA and a trusted advisor. Make an effort to get to know your clients better, and let them know you are readily available to them. Check in frequently, not just to request information or send a report. Talk to your clients even just to say hello so you are a frequent and familiar voice they can trust and rely on.

Invest in Technology

There is a lot of technology out there that can make a CPA's life a lot easier and improve the work they put out. In fact, **56 percent** of accountants say their productivity is increased by using technology. CPAs should take full advantage of the **technology available** and invest where possible in software and devices that can make work more efficient and profitable. Automation and visual reporting can drastically reduce the time spent generating reports for clients and make it easier for customers to understand the numbers.

As CPAs work to integrate new technology into their business, it is vital to watch up-and-coming technology that is not yet widely used but could have an impact on the industry. It is far better to be an early adopter than to be late to the party.

Support Your Staff

With all the changes in the industry, it can be a lot for a firm to take on. Adopting new technology and expanding services a firm offers can be a major undertaking. As your firm makes the changes, are employees being supported? Make sure they are given the resources to help them do their jobs, including [education](#) on new technology and practices.

Major accounting firms have plans to [spend billions](#) on new technology, including cybersecurity and artificial intelligence. Investing in employees and building knowledge and expertise in these areas ensures your firm can put this valuable technology to good use.

Improve Company Culture

The culture at your firm may have taken a hit after COVID-19 sent employees home to work remotely for months on end. Or, it may well have been lacking in culture in the first place, as can be the case in an industry where working hard and ignoring personal needs can often be the norm. Either way, now is a great time to hit the reset button and put some fresh focus on your [company culture](#). Cultivating your company culture will make happy employees who are invested in the success of the firm.

Each new year is an opportunity to look inward and make important changes. Accountants and CPA firms can make both incremental and monumental adjustments that will position them to become more efficient and profitable.

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