

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

small firm and what decisions you are able to make as the owner that have lasting...

Jan. 19, 2022



In the tax and accounting space, there are often questions asked about owning a small firm versus working at a big one. I'm here to talk about the benefits of owning a small firm and what decisions you are able to make as the owner that have lasting impacts on clients and employees alike.

Dictating the Workflow Precedent

When you own a small firm, you are able to strip old practices that were either already in place when you took over or ones you experienced from past jobs, to set

your own precedent. This primarily includes removing outdated practices or tools,

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

think they have to conform to how their clients want to work. To avoid that, create a standardized process that you use consistently with clients. It may take a little training at first but they will follow your process if you require them to.

Creating a Fresh Culture

Culture is a huge factor in any business, and if you own a small firm it is important to prioritize it. If your employees are happy, efficiency and team morale is higher and that radiates to clients as well. It is important to set a healthy precedent for working and remind employees why they got into the tax and accounting industry in the first place.

As the owner of the firm it is essential to set a good example, and with a small number of employees it is easy to ensure everyone is happy and feels seen and heard.

Designing Around your Passions and Expertise

Often in tax and accounting, firms specialize their offerings and services to specific industries. Whether it be a personal passion, like targeting veterinarians as clients because of your love for animals, or you build your firm solely to focus on tax returns, it is up to you to define that niche. It is also important to be careful and not to limit yourself to just one niche. Diversify a bit across industries that operate in a similar fashion. But don't try to be all things to all industries.

As the firm owner, it's not only your decision to define that expertise, but also what type of clients you want to work with. You can set standards based on how you want to interact with clients, whether that is preferably in person leading you to set a geographical limit, or if fully online is acceptable you can service clients from anywhere.

Building Relationships

With a smaller firm, it is easier to build lasting relationships with employees and

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

your firm when clients know exactly who they are working with, and can trust everyone at the firm is dedicated to the same end goals.

Everyone in the tax and accounting industry will forge their own path. When considering that path, think of all the benefits that come with owning a small firm. It may not be for everyone, but those interested in an intimate setting that offers specific content and the ability to set the precedent for the entire firm, it is worth looking into.

[Advisory](#) • [Benefits](#) • [Firm Management](#) • [Technology](#)

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved