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ADVISORY

The 6 Most Important Questions to Ask When Building a CAS Practice

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By Jeannie Ruesch and Kane Polakoff.

Although client accounting services (CAS) has existed for years, it is now one of the fastest-growing and most profitable practice areas within the accounting profession. CAS practitioners reported a median growth rate of **20%** in 2021, and CAS outpaced other practice areas by a significant margin. But what does it take to successfully offer CAS services in a digital-first environment?

This question has emerged repeatedly during my conversations with Bill.com customers who are busy automating financial workflows and interested in learning what works and what doesn't as they build their CAS practices. And while CAS is still a rapidly growing field, there are established experts who do it particularly well. Among those experts is Kane Polakoff, who launched the UHY Advisors CAS practice in 2019. When I asked him to reveal the secret formula to successful CAS growth, he was quick to answer, "people, process and technology."

Together, Kane and I identified six key questions that firms should consider when it comes to their CAS practice. Our shared knowledge of this specialized practice area and what it takes to launch one can save you from reinventing the wheel—or getting caught up in it.

1) What three strategies should I focus on before launching a CAS practice?

- *Put People Front and Center*

Technology is undoubtedly helping accounting firms reach new heights, but people will always be at the center of your practice. Getting everyone on board at an early stage will ensure smoother sailing later, so make sure senior leaders across each department are aware of the value CAS offers. Then, choose a dedicated CAS practice leader who can focus on building a new service area without distractions. Delegating the project to a partner with other responsibilities almost guarantees CAS won't get the attention it needs. Once a CAS practice leader is in place, invest in building a strong team around that leader. The right people with a background in accounting and a passion for technology can make all the difference.

- *Emphasize Process*

It can be easy to run with a new idea, but first, double-check that you are running in the right direction. A detailed plan for introducing and integrating CAS is crucial to securing success further down the road. Take the time to plot out how CAS will function within your firm on a day-to-day basis and as part of a larger organization. Then, identify a few clients with whom you can experiment and tweak the initial offering. Once you find an operational sweet spot, introduce CAS

to other clients and continue to evaluate and improve the offering

- *Leverage Technology*

Automation and AI-enabled systems have reinvigorated the accounting profession in recent years as firms turn to technology to streamline processes. A fully integrated tech stack is essential to any CAS practice, particularly since clients are now demanding easily accessible analytics and business insights. Automated accounting software can also save valuable time as your practice gets up and running. For example, accounts payable (AP) and accounts receivable (AR) automation eliminate manual tasks like entering invoices by hand or chasing after signatures.

2) Who is best positioned to start a CAS practice? Can just anyone within my firm launch it?

Every CAS practice should be outfitted with an experienced leader who can focus on building the service without other distractions. A CFO with deep knowledge of CAS, for instance, can be an invaluable resource even if you must recruit that person. This CAS-specific leader needs to be supported by a methodical and innovative team, which requires investing in motivated employees to deliver impressive results. Offering training sessions and professional development opportunities while encouraging employees to pursue their interests can go a long way to developing a cutting-edge practice.

Just be sure to keep senior leaders abreast of the value and results CAS is delivering, regardless of how small they may seem in the beginning. A supportive executive leadership team will give you the freedom to take reasonable risks and the confidence to see them through.

3) How will CAS and technology impact the profession in years to come?

Modern CAS practices are appealing to a new breed of professionals who are equally passionate about accounting and technology. Advanced digital systems have become integral to the industry, so CAS practitioners can now have a career in finance without sacrificing their interest in technology. Both the processes and the people of our profession have shifted to meet new challenges and working environments.

And the shift is being embraced. Technology is saving accountants hours each week by eliminating redundancies, which gives them the freedom to focus on higher-value tasks like advising clients. Automated accounting systems have allowed firms to eliminate paper processes, streamline accounting and easily analyze data. The most

effective CAS practices will embrace updated systems as the next best way to improve vendor relations, eliminate paper waste, simplify the auditing process, reduce fraud risk and ensure bills are paid on time.

One of the biggest impacts on accounting to emerge in the last two years has been remote work policies. Digital transformation and new technology have made it easier than ever for employees to work from home—and many are choosing to do so. Before launching a CAS practice, make sure your team can collaborate and access information in real-time because remote and hybrid work models are here to stay.

4) How much does my team really need to know about a client's industry?

CAS teams should be able to speak confidently about client industries, at least in general terms. Diving narrowly into a niche subject isn't for everyone. However, you should still encourage employees to acquire a working knowledge of the client's industry by reading background material and staying up to date on trends. This will help build strong client relationships and allow your firm to deliver customized strategies that drive better results.

5) Beyond technical prowess, what skills will ensure success with my CAS team?

Accounting is no longer a straightforward game of debits and credits, so recruits and current employees need to be able to handle many responsibilities at once while working well with others to get them done. The ability to collaborate and multitask should be at the top of your performance wish list.

Excellent soft skills are equally important. The ability to communicate well, be empathetic about client needs and work seamlessly with teams can differentiate good employees from great ones. Soft skills elevate hard skills to ensure clients stick around. This includes being able to engage in compelling financial storytelling by translating hard numbers into relatable narratives that clients can easily understand whether they are finance professionals or not.

A passion for technology is similarly indispensable. Automation and digital tools are crucial to CAS, so while newer employees may be familiar with current technology, make sure the skills are shared across your full team.

6) As I build my advisory practice, what are the key areas of focus to offer the most value to my clients?

Today's CAS practices need to strategically use business intelligence tools to fuel growth for your firm and your clients. Having access to advanced analytics, which your CAS team can translate into meaningful insights, will help clients set and meet more impactful goals. Part of this hinges on providing easily digestible information from many different sources. Packaging data into financial stories can turn raw numbers into a finished narrative that is more meaningful and relatable to clients. Helping clients build cohesive automated processes can differentiate your practice. Companies in every industry are looking to simplify and update processes so they can seamlessly manage many different departments or branches.

There are many tools out there to help you do this. The key is to understand their capabilities and fully integrate them. Staying up to date on new developments and implementing them quickly will save everyone time and money. Ongoing training for your staff is essential as you continually build out your tech stack. Provide resources and support to help your staff fully understand the tools so they can help clients take full advantage of their capabilities.

Six Questions for Success

CAS continues to evolve as the accounting profession embraces technology and new practices. But figuring out how to navigate changing environments is easier said than done, especially when it comes to launching a new offering. The answers to these six questions dive beneath the surface of CAS to give you actionable insights. Take it from us, trying something new is scary, but what we learned as trailblazers can help you conquer CAS!

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Jeannie Ruesch is a Director of Marketing at [Bill.com](#) and has been in the accounting profession for almost ten years. She previously worked at Xero and The Sleeter Group. Ruesch has more than 25 years of experience in brand creation and strategy, design, social media development, demand gen and customer marketing. She's an automation geek at heart, an author, an award-winning graphic designer and loves finding ways to help customers solve problems.

Kane Polakoff is the founder and the National Practice Leader of Client Accounting Advisory Services at [UHY Advisors, Inc.](#) He has over 25 years in national and international executive roles in Client Accounting Advisory Services, management consulting, business process outsourcing and business transformation. Polakoff has also been responsible for successfully delivering end-to-end solutions to small,

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