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selection of services, looking beyond the tax season to offering a variety of advisor services such as forecasting, budgeting, and strategy for their clients.

**Mary Girsch-Bock** • Mar. 21, 2022



**Spotlight Reporting** recently surveyed accounting professionals from the U.S., New Zealand, Australia, Asia, the UK, Canada, and South Africa to get a better idea about firm operations and upcoming priorities.

One of the key takeaways in the survey highlighted the continued need for advisory services. The survey also highlighted how valuable a trusted advisor is. And while many firms have added advisory services to their menu of services, other firms are still struggling to create a business model that likely looks very different from their current one.

This is not just a regional issue. Globally, more firms are have created or are

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Other survey results include:

- Nearly 80% of respondents plan on offering or expanding advisory services in the future
- 70% of respondents stated that they already perform mentoring, forecasting, or other advisory services
- Nearly 60% of respondents identified themselves as a hybrid firm; offering both advisor and compliance services
- Only 25% of firm respondents identified themselves as a traditional firm offering only tax and compliance
- 10% of firm respondents indicated that there are roadblocks that are preventing them from offering advisor services

Though a small percentage, the roadblocks these firms face can be significant.

Roadblocks cited by firms include:

- Lack of time
- Not knowing how to start
- Not sure what to offer
- Unsure about pricing and competition

While these roadblocks may seem insurmountable, they can be overcome. Many experts believe that the best way to overcome these roadblocks is to just get started and work out any of the kinks during the process.

**What areas do you want to grow in your firm?**

If your firm mainly concentrates on tax and compliance, you may want to consider adding additional services. These are the top five areas that respondents indicated

that they would like to grow in the next 1-2 years.

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consider focusing on a certain sector, such as small business, nonprofit organizations, or franchising.

The options are limitless for firms willing to look past the traditional role that the CPA firm has played in the past. It's up to you to change the future.

The full survey is available at [Spotlight Reporting](#).

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