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By Chris Hayden.

As an accountant, you've likely heard that it's time to add advisory services to your practice and that basic tax and accounting services are becoming a commodity. Adding advisory services enables you to:

- Grow your revenue

- Enjoy more fulfilling work

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Defining the Advisory Services You Want to Offer

The beauty of being an advisor is that you can, and *should*, offer services that interest you and benefit your clients. If your services are profitable but uninteresting, they will not be *fulfilling*. There are plenty of options to offer services that you excel in and can perform daily without risking burnout.

For example, do you enjoy working with startups? If so, did you know that the **leading** reason they fail is that they run out of cash? Based on this information, you may want to offer advisory services, such as:

- Cash flow management
- Budgeting and forecasting
- Financial strategy
- Financial planning

Additional advisory services you may want to consider are:

- Business growth
- Tax strategy and planning
- Technology implementation
- HR
- Exit planning
- Strategic planning

- Wealth management

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- Processes to complete services adequately
- Training to support these new services

Once you have these items in place, it's time to take the leap and start offering these services to your clients. How? Let's find out.

How to Start Offering Advisory Services

In the United States, there are over **1.4 million** accountants and auditors. However, many of these professionals work primarily on compliance-related activities, such as accounting and taxes. If you're accustomed to these services, it can be difficult to transition to advisory services and get out of the "accountant/tax box."

To get out of this box, you need to change your conversations with clients from just talking about the numbers to talking more about the business and related issues, such as their dreams and goals, and their biggest challenges. For example, a business may see that they're generating 10% more revenue, but how is that revenue impacting their bottom line? Are they leveraging it properly to work towards their goals?

Your focus is to understand the story behind the numbers, to learn what story your client wants to create, and then help them create that story together. CPAs and accountants, as advisors, can help clients by becoming part of their business growth journey.

You can learn what the journey looks like for your client by asking:

- What wins and challenges have they had in their business? Wins are crucial here, because it's far too easy to focus on the challenges and forget the success they've

had.

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help by:

- Ensuring key expertise isn't solely with the owner
- Creating systems and processes to make the business operate more efficiently
- Increasing the business's profits
- Boosting the business's cash flow
- Helping the owner plan for his/her life after the sale
- Etc.

When you inject your services into the client's vision for their business, it's much easier to sell them on your advisory services.

One Final Step to Transition to Advisory Services

Finally, and this is something that is so important when offering advisory services, you *need to focus on the right clients*. Some clients truly only need your tax or accounting services – at least at the moment – so don't push on them services they don't need.

Instead, let them know of these services and that they're there for them if/when they do need them in the future. From my own experience, larger organizations looking to grow tend to be most open to advisory services. However, I'm seeing more smaller organizations open to them than ever before.

Once you get a feel for offering these services, you'll reap the rewards of steadier, additional sources of revenue while improving client satisfaction. Advisory services are truly a win-win for everyone.

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