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business-driven goals. CPAs and their clients should be a team, working together with a shared vision. Be clear with clients about what they want to achieve, and help them ...

Justin Hatch • Jun. 22, 2022



American businesses are growing, even in the face of the COVID-19 pandemic. In 2020, **4.3 million** new business applications were filed, up 51 percent over the 2010–2019 period. Despite the incredible growth, it is tough to keep a business profitable. About 20 percent of new businesses fail within the first year.

Starting and growing a business is an incredible undertaking for companies of any

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them understand what it will take to get there.

CPAs can guide clients toward the best goals for their business as they analyze the company's data and show clients the big picture of what that data means for their growth. CPAs skilled in [forecasting](#) can give clients an accurate understanding of where their business is going, what goals are attainable, and how these goals can grow the company. Using visual reporting, all the data that goes into these projections and analysis can be displayed in a format that makes sense to individual clients and helps them make informed decisions.

Find Ways to Improve Efficiency

Growing a business does not always mean increasing customers, putting out more products, or expanding a company's reach. One of the first places to start is within the company, growing profits by cutting down on errors, redundancy, and time. A CPA and client who are aligned on what the big picture shows for the company can work together to set goals to improve efficiency in processes within the business.

In one survey, [52 percent](#) of companies identified eliminating manual processes with automation as a change they wanted to prioritize. Automation can improve efficiency across industries, as it can eliminate [human error](#), speed up processes, reduce costs, and allow companies to access and assess their data accurately. CPAs can use automated technology to work with their clients' data and identify areas of improvement, while clients can take advantage of automation to streamline their internal operations.

Set Sights on Profitability

CPAs are experts on data, efficiency, and money management, and they can be the key to helping clients increase profitability. With the big picture in mind and goals to

address efficiency within a business, CPAs and their clients can turn their attention

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with the big-picture objectives.

Data analysis is key to making and following through on financial goals. Using automation technology, CPAs can present clients with accurate, timely assessments of their data and help them understand their progress with the business goals they have set.

Setting business-driving goals is essential to enable a company to grow and thrive. Start with the big picture, focus on efficiency, and work toward profitability. With strong, achievable goals, a business can be set up for long-term success.

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Justin Hatch is CEO of [Reach Reporting](#).

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