CPA

Practice **Advisor**

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house, do-it-yourself methods to process payroll.

Mary Girsch-Bock • Dec. 06, 2022



If you're looking for a new profit center for your accounting or tax firm, one area you may want to consider is payroll.

If you're already handling other financial services such as taxes and financial planning, adding payroll to the mix may be the logical first step. And unlike other services your firm may offer, payroll is a service that nearly all of your business clients use, making it beneficial for both you and your client if payroll services were added to the mix.

Why Offer Payroll?

Payroll can be a pain point for many small business owners who are overwhelmed

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With results like these, it's likely that many businesses would be happy to forego processing payroll by turning the complete process over to an accounting firm.

If offering payroll as a service is starting to sound better, you'll want to use an online payroll service that does most of the heaving lifting for you; processing checks and direct deposits and ensuring that taxes are handled properly.

Isn't Payroll too Expensive?

Traditionally, payroll wasn't a viable option for most CPA and accounting firms to offer, since it required a lot of hours to process and brought in too little in revenue. But with payroll services now offering online services, the time it takes to prepare payroll has been significantly reduced. Today's online payroll services are allinclusive, offering automated payroll runs, employee self-onboarding, automatic tax calculations and payments, and adherence to all updated rules and regulations; both state and federal.

Even better, many of these same payroll services offer an accountant version designed specifically for firms looking to add payroll services to their menu of offerings. If you're interested in payroll service to your menu of offering, it's important that any online service you consider offer the following features:

- A user dashboard All payroll services offer an administrative dashboard. Make sure the service you're interested in offers one that can manage multiple clients.
- Portals Portals are used for everything from submitting payroll information to allowing clients and their employees access to documents such as paystubs and historic pay records. Portals can also be used to update personal information or to change tax or direct deposit information.

• Multi-user login – If you're looking at payroll services, make sure that any service

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Payroll Service Providers

Here are just a few of the online payroll service providers that offer special pricing and programs for accounting professionals.

- 1. Paychex
- 2. Sure Payroll
- 3. On Pay
- 4. Rippling
- 5, ADP
- 6. AccountantsWorld Payroll Relief
- 7. Gusto

Of course, these aren't the only online payroll applications available, so be sure to do your own research before committing to any program.

The Plus Side of Offering Payroll

While you will be taking on additional work, you'll also be adding a solid revenue stream to your firm. But there are other benefits to offering payroll services for both you and your clients.

For your firm:

- The ability to offer new clients an all-in-one financial package
- Adding payroll can strengthen an existing relationship
- Additional revenue for your firm

For your clients:

• Reassurance that payroll is being handled properly

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