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clients, financial growth, and more.

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By Kristen Keats, CPA.

The accounting profession has been seeing a shift over the last several years where firms are moving away from compliance and leaning into providing advisory services year-round. This shift has been spearheaded by customers wanting more guidance and financial support from their tax professionals instead of only a tax return once a year. In fact, according to Intuit's [2022 Taxpayer Insights &](#)

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By offering advisory services at your firm, you are moving away from the tax return model, where you only talk to clients once a year, and creating an open line of communication to ensure clients meet their financial goals. As a result, you build a stronger relationship that is equally beneficial and helps both parties to reach their ultimate goals.

With a stronger relationship, you will see clients continuously come back to you for more. If you only offer tax returns, the loyalty isn't being built and clients won't feel as inclined to stay year over year. If you offer advisory services, you are meeting with clients regularly to discuss their goals, the roadmap to get there, and everything in between. With this in mind, clients will be excited to talk with regularity to learn about how you are helping them save money to buy their dream house or be able to afford college for their kids. Whatever it may be, you are there every step of the way for them to get there.

Once you build a strong relationship with your clients, you will be a trusted advisor for them, and they will be more likely to recommend you to friends and family to grow your business.

Trusted Advisor.

Following the pandemic and looking forward, everyone wants a guide in their corner to help them with financial decisions. By offering advisory services, you are able to share more of your expertise to help clients make a personalized plan for their specific goals, and build your business in these uncertain economic times. All the knowledge and insights you have aren't being utilized to their capacity when you're only working on tax returns every year. You want to be able to flex those advisory muscles and show off the knowledge you have and how it helps your clients..

The last few years have taught us that when we experience uncertainty, it is

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Technological Benefits.

Following the last few years, taxpayers are attracted to a more flexible tax firm and one that offers robust technological elements. When making the switch, it's important to look into tools that can assist you internally as well. For instance, [Intuit's ProConnect Tax Online](#) (PTO) product can streamline your workflow from start to sign with the flexibility and security of the cloud. You can also explore add-on offerings for PTO that offer personalized tax strategies for clients bringing tax and advisory together. Practical tools like e-signature, which the above study found 66% of taxpayers expect to sign tax documents electronically, benefit both the tax professional and the client in saving time so the focus is on what counts most – the financial outcome.

If you decide advisory services are right for your firm, there are an array of technological offerings that can help you internally and externally. Find the right fit for you by exploring everything there is to offer in the industry, including Cloud technologies so you can help serve your clients from anywhere. Technology is meant to assist us, not replace us, and make us more valuable. And it can help with anything from adopting new tech to either help deliver personalized presentations for clients to understand their current status and the roadmap to reach their goals, or help your firm internally automate an area like compliance so you can focus more of your time energy on advisory services and less on compliance work – what's most meaningful.

Once you create a stronger relationship as their trusted advisor and create a better workflow with technology, you will start to see the road to financial growth for both you and your client.

Financial Benefits in the Long Run.

Implementing advisory services is not an overnight flip of the switch, which is why

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a tax return once a year, and a trusted advisor who can consistently guide them on financial planning, they will fully invest in the process. After building that foundation, you will see that there are a lot more clients who are willing to pay for your services following the success of others around them. While making the switch is a process, it is beneficial to both parties in the end when you help clients save more, and you as the tax professional get paid for the advice you give.

At the end of the day, there are many reasons you should consider offering advisory services at your firm. Don't be afraid to jump in because it seems like a daunting process. Take it one day at a time and start by doing your research and discovering the benefits your firm will reap from making the switch. As of today, many firms that offer advisory services see a positive impact on relationships with clients, financial growth, and more.

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