

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

**FIRM MANAGEMENT**

# Redefining Success: What It Looks Like When Growth Isn't the Top Priority

A lifestyle accounting firm emphasizes the personal lives of their employees in a way that focuses on balance, which may look different from a firm where scaling financial growth is the main priority.

**Jeannie Ruesch** • Jun. 14, 2023



*By Jeannie Ruesch.*

Imagine this: Your morning routine includes client consultations, processing a few bills for each of your clients via AP automation in just a couple of minutes, closing the books for one client, reconciling them for another. Then at lunch, you leave your home office behind and head out to Walt Disney World for the afternoon.

And then imagine that this day is just one of many. It's average. Even *normal* for you.

Does this match your perception of what it means to work in accounting? Or the experiences that may be driving accountants out of the profession?

This is the carefully crafted experience of Cindy Schroeder, co-owner of Bright Bookkeeping.

Many articles have shared the alarming details of struggles in the accounting profession, such as [this one from the \*Wall Street Journal\*](#) that found the number of accounting professionals decreased by 17% in the past two years (approximately 300,000 jobs). But there is another story, another path that we're seeing more and more that isn't talked about as much:

**The lifestyle firm.**

### **A Different Definition of Success**

The idea of a "lifestyle" accounting firm is not a new one — lifestyle models have been around for a long time. But as Gen Z enters the workforce and brings with them a renewed entrepreneurial spirit (a [2022 Microsoft survey](#) found that 62% of Gen Zers have started or plan to start their own business), the idea of creating the right work for your life (not living a life to work) is gaining traction.

A lifestyle accounting firm emphasizes the personal lives of their employees in a way that focuses on balance, which may look different from a firm where scaling financial growth is the main priority.

This enables employees to carve out opportunities to work in the profession they love while maintaining a focus on their personal lives. These firms use a different barometer for success besides growth, which makes them a relatively rare breed in a field where growth dominates.

This model of accounting firm still may focus on growth – in fact a recent BILL survey of 1,190 accounting professionals found that only 11% of respondents indicated their goal was to keep their client base steady with no changes. Growth

may be top-of-mind, for example, when replenishing client bases or scaling to new levels to better support strategic priorities.

So, what does this look like in practice? According to Cindy, “We have created a business that works for our lifestyle: having boundaries to only accept clients that we enjoy working with, and offering services that are not deadline driven.”

### **Lifestyle Firms in Action**

For Cindy, an increasing workload coupled with personal challenges prompted her to reconsider her approach to life. As she explained, “After losing both my parents to cancer and my own battle with cancer, it reminded me that life is more than just work and we should all have more fun with the time we have.” During a trip to Walt Disney World, a snowstorm in her homebase in Chicago gave her both an extra day in Florida and a new idea. Why not snowbird in Florida for the winter, and during this time scale back to only provide remote services to clients?

Now, this inspiration came in 2016, and Cindy was forging what, at the time, was a fairly innovative way of providing bookkeeping services. After testing it for one month, she and her husband made the decision to move full-time to Florida, living only 12 minutes from Disney property. “Our business goals were never income-based,” said Cindy, “but were focused on having a balanced life to do the things we love while helping our clients be successful.”

To ensure her move aligned with her lifestyle goals, she had to make some changes to her business. The goal wasn’t to bring the same work stress and inability to free up her time to do the things she loved. Cindy had to define a business strategy for the type (and number) of clients she wanted to work with and the services she wanted to provide — and then map out a plan to achieve her vision.

That measure of success? Cindy shares: “I have flexibility to support my clients while also devoting time to living in the moment and having fun — and showing other firm owners how this could be possible for them as well. I recently hosted a 3-day business retreat with a group of bookkeepers, part of which was spent being a kid with a full VIP day at Walt Disney World, topped off with watching Magic Kingdom fireworks from a private location. To me, that was a success.”

### **Freeing up Time With Automation**

For accounting firms (or individual accountants) looking to embrace a lifestyle model while still ensuring customer needs are met, a key component of your strategy

will be your tech stack. Innovations such as automation enable an even greater focus on a lifestyle firm's mission.

Nothing can fill up the hours in a day like manual tasks — and since a key tenant of a lifestyle firm is a better balance of time, that means it's crucial to find the right tools that can automate and simplify work, such as processing bills and expenses. This allows firm owners *and* employees to focus their time on higher levels of contribution (with higher engagement fees), like advisory work, which is good for multiple reasons. Employees feel more engaged and less bogged down (a win for productivity and morale!), and more time can be spent with customers.

In the same BILL survey of accounting professionals mentioned above, 89% of respondents said automation made their firms more profitable and efficient, and 88% said they have saved a “significant amount of time” by automating their financial operations. This allows lifestyle firms to recoup more time, or even add clients without adding more time devoted to work.

### **Building Flexibility Through Intention**

One key shift in Cindy's strategy was the type of clients she would work with. Her firm moved to only working with clients who would work with cloud-based technology so they could make the move to working from anywhere. Cloud-based tech solutions can be accessed from anywhere, making it convenient for lifestyle firms who may not work from a traditional office.

Solutions that provide increased visibility to clients also offer crucial benefits. Transparency goes a long way toward building trust (and providing peace of mind), and if clients are more informed about the state of their financials, their accountants can enjoy more fruitful conversations when reaching out with updates or to provide advice.

Scalability is also key. Lifestyle firms still have growth goals — so implementing tech solutions that are easily scalable can help ensure that your technology evolves as your business evolves.

### **Finding What Works Best for You**

New technology and shifting attitudes toward work are bringing about an era of change for the accounting industry. There is currently space to be filled for employees that want something different, and the firms that “win” in this landscape are the ones that find a way to create a culture that prioritizes balance and flexibility

along with their growth and profitability goals. This is where firms with a lifestyle model can thrive.

And in the words of someone who is doing just that, Cindy's advice to accounting professionals: "I highly encourage you to find your Happy Place and figure out a way to do more of that."

====

Jeannie Ruesch is Senior Director of Marketing at [BILL](#).

Benefits • Firm Management • Income Tax • Payroll

CPAPA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2023 Firmworks, LLC. All rights reserved