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the "changing neighborhood" around them.

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By Jasen Stine and Gale Crosley.

Our tax and accounting profession is continuing to be disrupted by marketplace dynamics from technology and economic conditions to competition and regulation.

Business owners and firms need to be thinking about how to adapt to keep up with

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In the interview, Crosley comments on how technology is at the epicenter of the tax and accounting profession, especially as it relates to consulting services. As more and more firms take on advisory or consulting services, they need to use the tools they have at their fingertips, including data analytics and large data sets, to enhance the consulting services they are working to provide. Any firms not using this technology will fall behind the competition that is taking advantage of these readily available resources.

Staying ahead of the Competition

Similar to utilizing the technology needed to keep up, tax and accounting firms need to be smart about how they are approaching the market. To truly stay ahead and create a market for yourself and your business, you need to innovate and specialize your offerings. As a profession that has been around for a long time, Crosley notes it is imperative for tax and accounting firms to specialize by buyer group or industry (whether that is manufacturing, real estate, cannabis, or healthcare) and innovate services for their clients.

Without specialization, customization and innovation, firms will lose to others that are being more strategic and targeted about their strategy and clients.

Using Alternative Organizational Structures

Notes Crosley, the partner model has been a cornerstone of organizational structure in our profession. She comments on how the neighborhood is changing and firms will be moving toward more corporate-looking organizational structures. The traditional partnership model will hinder many firms from keeping up with the competition.

It's the natural development to adjust the structure to fit the needs of the current

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It's important to think about how we're building our talent from within and how we're acquiring new talent to meet the changing landscape. We've been talking about advisory services for 20+ years, and the reason it hasn't truly come to fruition until recently is because of the skills needed, according to Crosley. It's not just who we hire, but it's how we choose to develop internally and hire from the outside, strategically, to meet our goals.

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You can find the full episode with Gale Crosley online at

<https://proconnect.intuit.com/podcast/> and you can learn more from Crosley at CrosleyCompany.com.

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Jasen Stine is tax and accounting education leader at Intuit. Gale Crosley, CPA, is a leading strategic organic revenue growth consultant to hundreds of large, and large-thinking CPA and accounting firms worldwide.

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