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ACCOUNTING

CAS 101: Building a CAS Practice

Building a CAS practice can take time but data shows it is more than worth the investment — survey data indicates that 72% of respondents indicate that they have a strong growth pipeline for their CAS offerings.

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By Jane Willis.

There is no time like the present for accounting firms that want to start providing client advisory services (CAS) offerings to clients: data from [Association of](#)

[International Certified Professional Accountants \(AICPA\)](#) and [CPA.com's 2022 CAS Benchmarking Survey](#) shows that interest in CAS remains high, with a continued double-digit growth trend since the survey began in 2018.

This growing demand could indicate that the accounting profession is heading in a direction where clients will expect CAS offerings to be the standard – not just a “nice-to-have” addition. In response to these shifting client expectations, developing a CAS practice can be a valuable way to deepen engagement with existing clients while expanding the customer base and remaining competitive to other firms. CAS offerings can vary greatly from firm to firm and can be customized to meet the needs of your client base.

If you are looking for where to begin, start by following the steps below.

Step #1: Assess Your Practice

Start by assessing the current state of your firm – including goals and strategies – and your existing offerings. What are your current high-value offerings, and how could they be enhanced to provide more value? Conversely, what areas of work are taking more time than they may be worth, and how could these processes be improved by shifting more clients to advisory services?

These questions will guide a conversation on the firm's current status and identify a starting point for growth plans and assess what services you want to offer as a firm. Some changes may already be planned, which can help shape any initial actions you choose to take. It is also important to consider whether the goal is to improve systems that are already in place, or to completely upgrade and/or reinvent the firm.

The answers to these questions will help you determine where resources could be invested to simultaneously strengthen your existing offerings and prepare your firm for CAS offerings. If your firm is already providing some CAS offerings, such as expense management, payroll or accounts payable, the transition to a full CAS practice might be even easier. Your practice is probably working on some of these processes internally already, so the switch to providing it as a service is not a large jump.

One note: it's important to holistically consider CAS within the broader context of your firm. You might not **need** to do a full overhaul to bring these offerings into the firm. The process of introducing CAS offerings will differ from firm to firm. Regardless of the state of CAS offerings at your firm, internal champions, dedicated

company resources and an executive sponsor are helpful assets to build and launch a new CAS practice from ground up.

Step #2: Assess Your Clients (and your Potential Clients)

Do your current clients have an appetite for CAS offerings? The best way to understand their wants and needs is by talking to them. Find time to dig deeper into their challenges, expectations and pain points, and then determine where expanded offerings from your firm may be helpful. These discussions can inform the scope and scale of any potential CAS offerings.

It is also worthwhile which client industries accounting firms are most often serving with their CAS offerings. Data from the [2022 CAS Benchmarking Survey](#) shows that the client industries with the highest percent of CAS practices were professional services (41%), nonprofits (33%), and healthcare facilities (21%). It's important for accounting firms to understand where the client need is when thinking about developing specialty areas.

Step #3: Assess Your Employees

Your employees will be on the front lines performing CAS tasks and promoting these services to clients. This makes them an important component when shifting to a CAS practice, and having their buy-in is critical. Given the shortage of talent facing the accounting industry, it's important to keep in touch with your employees to find out what challenges they are currently facing, what they are hearing from clients and what solutions the practice has (or could invest in) to help overcome them. An effective technology stack can play an important role in offsetting the impact of talent shortages by removing tedious busywork.

Another area to assess is how well your employees are positioned for success. Do your current employees have bandwidth to take on new, CAS-related tasks and how does their workload need to adjust to allow them to take on new tasks? This transition will take extra effort on their end, so it is important to allocate time for them to adjust their day-to-day tasks. Technology can also help make day-to-day work more efficient, so firms could review where employees are spending the most time and determine if any of that work could be automated.

A key consideration will also be whether you upskill and retrain current employees to take on CAS offerings or expand the team with new employees dedicated to this

area of work. There is no right or wrong way to address this issue; once you fully assess your employees you can decide what makes the most sense for your firm.

Step #4: Build Your CAS Tech Stack

Building the right tech stack is essential to setting your firm up for success. According to the [2022 CAS Benchmarking Survey](#), the following tools were most often used by CAS practices.

- **Workflow tools to track and route engagements:** These tools provide additional line of sight to create more efficient processes and remove bottlenecks.
- **Budgeting and forecasting software:** Forecasting tools can provide the insights accountants need to make strategic recommendations to clients.
- **Data analytics:** With enhanced data analytics tools, accountants can tackle more advanced financial analysis while offering more thorough insights on inefficiencies, cost-saving opportunities, and revenue drivers.
- **Artificial intelligence (AI):** AI provides real-time insights, analyzing financial data for patterns and anomalies that may indicate fraud and/or potential risks while reducing manual errors and increasing the efficiency of mundane tasks.
- **Robotic process automation (RPA):** Automating simple processes that take up an inordinate amount of time is a first step toward creating a technology-based workforce that focuses on higher-value tasks.
- **Spend Management:** These tools provide real-time visibility into cash flow so that accountants and their SMB partners can create accurate budgets and forecasts that reflect spending as it happens.

Your tech stack should be informed by the needs of clients, potential clients, and employees. Some firms standardize their tech stacks while others are more flexible, so you will likely have to experiment in order to find the combination that works best for you and your firm.

Step #5: Implement Your Technology

Once your tech solutions have been selected, the next step is implementation. This can be done in small steps; the changes do not have to be made overnight. Firms looking to implement new technologies can start with easier technology to integrate into their day-to-day tasks before moving onto the more complex pieces.

Tech providers can give best practices for implementation, as they are well versed in usage of their products, combined with other solutions. Keep in mind that training for employees and clients will be essential for a smooth implementation process. Communicate the value of these technology updates to employees prior to implementation, with a focus on how this will help their day-to-day workloads once fully integrated.

Once implementation is underway, check in with each employee to make sure they are successfully navigating these changes.

Step #6: Connect with others in the Industry

Other firms have already implemented CAS offerings, so it is a good idea to connect with your peers in the industry to see if they can share any key learnings.

Conferences and other industry events are a great place to connect with others who either have successful CAS practices or are also looking to start one. The CAS practice your firm builds might be unique, but there will be overlap with how other firms have set up and organized their practice, and there is opportunity to benefit from their experiences. This includes getting ideas on how to start the process, what changes were most valuable, and recommendations on what tools to use to build your CAS tech stack.

Building a CAS practice can take time but data shows it is more than worth the investment — survey data indicates that 72% of respondents indicate that they have a strong growth pipeline for their CAS offerings. From improving processes to developing new revenue streams, CAS offerings can be customized to meet the needs of your clients and your employees. Research shows that clients are ready and interested in this change — all you need to do is take the plunge.

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