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you to have a consistent workload year-round.

Joeseeph Graziano • Oct. 23, 2023



Accounting firms know that offering *only* tax preparation services makes maintaining consistent cash flow and workloads throughout the year challenging. During the busy season, you're *very* busy and the cash flow is nice, but after that, things slow down considerably.

Adding financial services to your accounting firm can help bridge the gap and allow

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financial services to your firm's offerings?

The Benefits of Adding Financial Services to Your Firm

There are many advantages to adding financial planning services to your firm, including:

- Enjoy steady revenue all year long. Expanding your offerings will encourage clients to use your services year-round, leading to steady revenue even after the busy season.
- Boost average revenue per-client. There's a good chance that your existing clients already need financial planning services and would prefer to work with a firm they already know and trust (yours).
- Help clients succeed. When your financial services include investment and retirement planning, you are helping clients reach their financial and future life goals.
- Gain a competitive advantage. Do your clients offer financial services? If not, you can gain an advantage by offering them.

Along with all of these benefits, you'll also attract new clients, boost customer loyalty, add value and grow your firm along the way.

How to Start Offering Financial Services

The benefits of adding financial services are enticing, but how do you get started? While there are many ways to expand your services to offer financial planning, the three methods below stand out in the crowd.

Work With Another Firm

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- Stay involved in the process
- Work with a financial planner
- Alleviate resources

Working with another firm to offer these services will allow you to meet client needs without overburdening your own team.

However, working with a third-party may not be ideal for all firms.

Become an Independent Financial Planner

If you prefer to offer these services in-house, then you can strive to become a certified financial planner (CFP®). Be aware that becoming a certified financial planner is an intensive process, as you will need to meet all of the educational requirements.

Offer Planning on a Case-by-Case Basis

Your clients have unique needs that are difficult to target with a single, stagnant offer. If you want to begin offering services but don't want to offer *all* financial services, it's often a good idea to do so on a case-by-case basis. For example, perhaps you want to provide tax and retirement planning assistance to high-net-worth clients.

For services you don't want to offer, such as insurance, you can then offload this work to a third party.

Case-by-case services allow you to pick and choose not only which services you want to offer but also which clients to provide your services to based on how they will benefit from your offer.

Educating Your Client Base

You're the financial professional – *not your clients*. People come to you because they

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most.

Your clients want the best for their personal financial situation or their business. Educate your clients on:

- How each service works
- What problem the service will solve

If you can solve a client's problems with a service, you'll have an easier time selling them on your new offers and retaining them for years to come.

About the author:

Joseph Graziano, CFP® is the Vice President and Wealth Management Partner at FFP Wealth Management. Through FFP management, Joe and his team help manage over 2.4 billion in assets. FFP Wealth Management has served the unique needs of the accounting community for over 28 years and was formed out of dire need for accountants and financial planners to join forces in providing premium services to their clients.

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