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and boost revenue for your firm.

John Graziano • Dec. 11, 2023



By John Graziano, CPA, PFS, CFP®.

Adding new advisory services to your firm is an exciting prospect. You have a lot of opportunities to boost revenue, increase client relationships and grow your firm. Expanding into these new areas of service can be achieved in six strategic steps.

6 Steps to Add New Advisory Services in 2024

1. Conduct Your Year-end Review

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Improve your firm.

- **Efficiency:** Did your firm utilize its resources adequately? Are there areas where you can be more efficient?

Your year-end review will allow you to better understand how your processes and procedures are working for you. Often, you'll notice areas of your business that can be improved upon that will allow you to take on more clients, refine what you're doing already and generate more revenue.

Once you have your review done, you can move on to creating an action plan.

2. Create an Action Plan for Adding Advisory Services

Your action plan will outline *how* you plan to add advisory services to your firm. Before you can add services, determine what your clients want and need *most* by:

- Finding areas where you can help them further. For example, if you offer tax planning, your client will likely need financial planning, too.
- Assessing where you can become a one-stop shop. What area of service can you provide a *complete package*?

You can also sit down with others in your firm to discuss gaps in your services that you can fill with added services.

Now, *how will you add these services?* You can:

- Hire professionals to offer these services in-house
- Train existing team members on how to offer these services – more on this later
- Partner with an outside provider that offers advisory services

You have the basics down, and now it's time to review your tech stack and enhance your service.

3. Technology and Service Enhancement

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Are they ready for you to introduce or expand your services? Will they need additional training?

Sit down and create a plan to ensure that your team members are trained on these services and prepared for you to expand your offerings.

5. Set Clear Goals

Now that you have a plan for training your team and incorporating new services, it's time to establish clear goals for the upcoming year, such as:

- Targeting a percentage of current clients to introduce your new services to (like financial planning)
- Setting milestones for the growth of your new services
- Whatever other individual goals you may have for your advisory services

Setting goals will help you ensure that you're on the right track to making your services a success and will give you something to measure your progress up against.

6. Establish a Feedback Loop

Once you start rolling out your new services, take the time to implement a feedback loop to collect data from clients and team members. Keeping an open line of communication between all parties will help ensure that your services are a success.

Make sure that all parties know how to share their feedback and check in regularly to review their thoughts and concerns. Adjust your processes based on their feedback to continually improve your services for all parties.

Final Thoughts

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