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with many small businesses wanting to add to their payrolls.

Scott Cytron • Feb. 01, 2024



CPAs and accountants are uniquely positioned to help their clients out with a variety of advisory services. That hasn't changed. However, exactly "what" types of advisory a firm should offer has always been a question.

The findings from the new [Entrepreneurship in 2024 Report](#), conducted by Intuit QuickBooks in December 2023, solves for that, providing you a roadmap to help your clients.

The primary focus for small business owners in 2024 is generating more revenue,

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#1: Help Entrepreneurs Increase Revenue

Again, increasing revenue is a small business owners' primary goal in 2024, according to the survey. As a trusted financial partner to your small business clients, you have an opportunity to help them achieve this goal.

With the books closed on 2023, you can take a look back to help identify revenue generators and investments with good returns. You can also advise them in finding savings, whether through restructuring the business, minimizing tax liability, or other creative solutions.

#2: Help Them Add to Their Payrolls

In 2024, 71% of small business owners say they want to hire workers. These entrepreneurs are looking to meet rising customer demand through W-2 employees or 1099 contractors.

Accountants can help business owners evaluate financial readiness for hiring, the expenses involved, and the tax implications of each kind of hire. You can also suggest software programs such as [QuickBooks Online Payroll](#) that automate payroll, contractor payments, and tax forms, with bonus points if the program smoothly integrates with their books, like it does with [QuickBooks Online](#).

#3: Help Entrepreneurs Plan for Capital Expenses

A resounding majority of Millennial and Gen Z small business owners—adults born after 1980—said they plan to invest in expanding their e-commerce operations in 2024, and just under half said they were interested in expanding their physical locations. This stands in stark contrast to the 53% of Baby Boomers who don't plan any business presence expansion this year.

The cost of expanding virtual and physical stores can vary widely, but any significant

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credit cards are using them as an emergency or temporary source of funding, and 75% report they have used at least 30% of their credit limit. And what may be the most astounding news of all? They estimate an average 16% APR on those credit cards!

You can add value by sharing loan, grant, and government program information with your clients, as well as best practices and tailored advice for borrowing funds. You can also help them make strategic plans for paying off credit card debt to minimize interest payments.

#5: Identify Funding Sources

As you complete 2023 taxes for individuals over the next few months, take a moment to ask about your clients' aspirations. Of all the employed and self-employed individuals surveyed, 23% said they're considering starting a new business in 2024. What's more: 65% of them say a smaller tax refund this year would make it harder to start their business or side hustle.

If you'd like to convert your individual taxpayers into small business accounting clients, consider helping entrepreneurial hopefuls fund their business idea with a bigger tax return. Or take the opportunity to help them strategize ways to maximize their tax returns in 2024 so they can start a new business.

Value-Added Services can Give you a Competitive Edge

Offering entrepreneurs help along their business journey can make you an invaluable partner. It's rewarding work that can contribute to your own career growth. Offering these kinds of value-added services also help you stand out among other accountants and firms. These data-based trends offer a jumping-off point for services to offer as you meet with entrepreneurs in 2024.

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Methodology: Intuit QuickBooks commissioned an online survey of 4,583 U.S. adults who

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