

10 Keys to Growing Advisory Services

Accountants have significant opportunities to provide advisory services, according to consultant L. Gary Boomer, CPA, CITP, CGMA. When accountants provide hindsight (compliance services), insight (performance-oriented services) and foresight (strategic services), they “set the stage for innovation and game-changing performance” by their clients, says Boomer.

10 keys to doing this, he says, are having:

- 1 A leader/champion.** This person needs -- in addition to technical skills -- “passion, vision, motivation and the ability to manage a unique ability team.”
- 2 A game-changer mindset.** Advisory services require a mindset that is driven to improve and grow. “Game-changers are willing to change rapidly and have the ability to learn faster than the competition.”
- 3 A value proposition.** The cloud and disruptive technology mean you can provide clients “performance and strategic-based services packaged with compliance services faster, better, cheaper and more easily.”
- 4 A roadmap.** This is critical to provide direction, establish priorities and assign initiatives to avoid being paralyzed by procrastination.
- 5 A menu of services.** Develop a menu of services from all three areas (compliance, performance and strategic) to help clients see what they could do with your help, and package the services.
- 6 A pricing strategy/matrix.** Price by the customer rather than the service. Use a pricing matrix to guide scope of services, staffing needs and pricing related to targeted clients.
- 7 A unique ability team.** The entire team at the firm should be adding value, so identify the skill sets needed and cultivate them.
- 8 A set of target clients.** Focus on marketing to and providing strategic clients with the expanded services (insight, foresight) that will help the accounting firm remain relevant.
- 9 Processes.** Make sure processes are as efficient as they can be by automating what you can and by integrating applications that provide work flow and resource management.
- 10 A platform.** Consider how to leverage technology and web-based services to foster greater collaboration between the firm and the client, improved efficiency and less friction in integration.

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