


The Path to Advisory



A comprehensive guide
to help tax firms lead with
planning and advisory services

 **Define the Destination**

 **Plan the Roadmap**

 **Grow Your Practice**

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By the Intuit Tax Council

Foreward



Barry Pennett

SVP & General Manager
ProConnect Group, Intuit

At Intuit, our mission is to power prosperity around the world. We help do that with our products and services, and through you, our tax and accounting professionals, advise business owners and consumers every day. Thank you for making a difference with your clients.

Today, many tax and accounting professionals are dreaming of new ways to:

- improve their work/life balance
- have a more significant impact on their clients' financial well-being
- streamline their practices using innovative technology

As a result, we are seeing a shift in the tax profession from leading with compliance services to leading with advisory services as a path to meet those goals. Advisory services provide an opportunity to showcase and differentiate your expertise while helping clients reach their financial goals. Professionals are leveraging technology automation in tax, accounting, and payroll compliance to create capacity for new advisory services. While staffing challenges, evolving tax regulations, and increased work-from-home models provide additional factors that are driving this shift.

Everything we do at Intuit begins with our customers. The Intuit® Tax Council is a group of tax professionals who help lead and shape positive change in the profession. They generously volunteer their time and expertise to help empower professionals to drive prosperity for clients and firms. They are an essential part of helping shape our strategy at Intuit, and provide valuable insights into the opportunities, trends and challenges you face every day. This guide is their collection of best practices, experiences, and coaching tips to help other tax and accounting firms ready to embrace the transition to advisory services.

If you are considering moving in this direction, we hope this guide will help you navigate the path with the tools you need to succeed.

Sincerely,

A handwritten signature in black ink that reads "Barry Pennett". The signature is written in a cursive, flowing style.

Barry Pennett
SVP & General Manager
ProConnect Group, Intuit

Using this guide

If you are reading this guide, we assume that you are involved in firm leadership decisions, and as such, we will use the terms “your firm”, “your practice”, and “you” somewhat interchangeably in the text.

Whether you have been considering a transition into advisory services or have already begun the journey, this guide can help you get there. It is a collection of knowledge and best practices from the Intuit Tax Council members who have successfully mapped their route to advisory services. They have generously offered their time and expertise to pave the way for others to navigate the transition with clarity and confidence.

Every practice is unique in its evolution. Your firm might have completed some of the steps in this guide. Thus, we recommend you consider the following tips for using this guide effectively:

1. Scan the table of contents
2. Identify where you are in the process
3. Start with the earliest section needed
4. Skim chapters you don't think you need
5. Take action – use the included forms and checklists

Scan the table of contents

This guide is organized in chapters that build upon one another within three distinct stages: defining the vision, planning the roadmap, and growing your practice. We recommend that you begin by scanning the table of contents to view the journey ahead and the milestones along the way.

Identify where you are in the process

If your firm has completed several of the initial steps identified in this guide, feel free to jump ahead to the content that meets your current needs. Time is precious, and there is no need for redundancy.

However, it is helpful to note any steps or stages that you might have skipped on your journey to date. The chapters in this guide build upon one another. Council members recommend taking the time to ensure you have a strong foundation with your vision identified before moving forward in the process.

Start with the earliest section needed

For seasoned firms, it might feel like backtracking to revisit foundational elements in the first section. However, these elements can help ensure clarity for the destination for your journey.

Foundational steps in the first section also play a pivotal role in future stages in the process. For example, you will use content defined in section one as you work on later strategies to develop your team and win clients with content marketing.

Skim chapters you don't think you need

If you don't think you need to read a chapter, try skimming the bold subheads, tables, graphics, and sidebar callouts to verify your decision. And when in doubt, check it out. You are crafting the future of your firm. It is worth taking the time to get the details right from the start. As John Wooden, the famous basketball coach, said, "It's the little details that are vital. Little things make big things happen."



TAKE ACTION

Use this form to mark your progress as you complete the action steps in this guide and move forward on your path to advisory.


- List why your firm should lead with advisory services.
- Draft your mission statement with your team.
- Define your core values with your team.
- Craft your purpose statement.
- Clearly define your niche and the attributes of your ideal client.
- List your firm's strengths and what makes it unique.
- Create your menu of tax advisory services.
- Segment your clients and draft your communication to each group.
- Define your tech stack for tax advisory services.
- Create your menu of other advisory services.
- Define your tech stack for other advisory services.
- Map the steps for each stage in your advisory workflow
- Determine your value-based (VB) fees for core packaged services.
- Add staff-related best practices to your firm.
- List six ways you will add fun into collaboration and team-building.
- Begin your content marketing activities
- Take steps to create more capacity in your firm.
- Take steps to create community.
- Plan your project timeline.
- Go forth and prosper.

Introducing the pros behind the prose


The Intuit® Tax Council is a group of tax professionals who generously volunteer their time and expertise to help empower professionals to drive prosperity for their clients and firms.

This guide is a collection of the knowledge, experience, processes, and tools that current Tax Council members have provided to help you consider, plan, and make a transition towards advisory services in your practice.




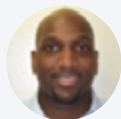
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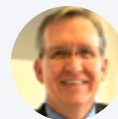
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Making the case for change

Staffing challenges, compliance obligations, technology advances and world events are changing the way tax professionals work. The way we ran our practices five years ago will not help us remain competitive five years from now. We need to find new ways to create value and build relationships with clients. Advisory services offer an excellent means to do this. To understand where change is required, it is helpful to review how change has happened in our field.

Hiring, training and retaining qualified staff is challenging

According to the 2019 PCPS CPA Firm Top Issues Survey¹, “Finding qualified staff” was the top issue for every firm-size segment except sole practitioners, and most expect staffing to continue being a top issue in the next five years. This staffing challenge is closely correlated to several of the other top challenges noted in the survey.

- Hiring, training and retaining qualified staff
- Changing client needs
- Seasonality / workload compression
- Regulatory changes
- Emerging technologies

As we look at each of the other top issues noted, they each impact staffing challenges.

- Changing client needs alter the demands and expectations firms have for staff, requiring a delicate balance between customer service, strategic, and technology skills.
- Significant regulatory changes and emerging technologies increase the need for constant training.
- Seasonal workload compression creates challenges in staffing needs. Historically firms supplement staffing with short-term seasonal hiring, but as technology becomes more crucial in our workflow, and each firm has its own unique tech stack solutions, onboarding and training seasonal hires can be difficult.

Workload compression is a dominant issue in traditional firms that allow clients to define the workflow. When a firm allows a client to define how they bring in tax documents and when they bring them in, it compounds workflow compression. It

¹ <https://www.aicpa.org/content/dam/aicpa/interestareas/privatecompaniespracticesection/strategyplanning/firmstrategyandplanning/downloadabledocuments/2019-top-issues-survey-commentary.pdf>

does this by creating unpredictable time demands and bottlenecks in the process that lead to staff overload, dissatisfaction, and poor work-life balance.

Working remotely from home or any location was already a part of life for many tax professionals. However, coronavirus restrictions turned a once peaceful home office into a more chaotic environment with kids and spouses sharing the space, shining a light on the need for better balance and work-life boundaries, compounding an aspect that was already a challenging component of our profession.

Advisory firms are prescriptive about workflow, tools, timing and proactive planning. These help to resolve and avoid staffing challenges.

Changing regulations and world events created new challenges for tax professionals

In 2018, the Tax Cuts and Jobs Act (TCJA) brought the most sweeping set of changes to the tax code that we have seen in decades. The new law simplified the tax code in several ways, but change is seldom simple at first. Thus, in many cases, the new tax law created additional work for tax professionals.

- Increased time demands fielding client questions and concerns that were often outside traditional transactional billing
- Updated information, forms, and software requiring tax professionals to learn and adapt
- Increased compliance and liability requirements

For those already offering some form of advisory services, adjustments to existing tax planning strategies were needed. With these strategic adjustments happening quickly and in large volume, many tax professionals felt vulnerable to liability claims. This increased risk occurred primarily with transactional clients when the tax professional needed to trust client information as it was presented (or not presented).

In addition, the TCJA almost doubled the standard deduction amounts, paving the way for less complicated 1040 clients to prepare their own tax returns.

Then in 2019, COVID-19 arrived and turned everything upside down. New programs arose to help clients mitigate sometimes frightening and uncertain financial times. A few of the COVID-related programs impacting tax professionals include:

- Paycheck Protection Program (PPP)
- Consolidated Appropriations Act
- Recovery Rebate Credits (RRC)
- Economic Impact Payments (EIP1-3)
- CARES Act
- American Rescue Plan Act of 2021 (ARPA)
- Expanded Child Tax Credit (CTC)
- Employee Retention Credit
- Extended and enhanced unemployment insurance benefits for both employed and self-employed (as well as last-minute changes to the tax treatment of the income)

74%

tax firms provide tax planning and advisory services

but only

62%

say they are getting paid for those services

Source:
Intuit Accountants Survey,
August 2021 (n=786)



Sagar

The tumult created a significantly increased volume of questions and virtual meetings with transactional clients where existing pricing models did not meet the time required for their demands. Complicating matters further for tax professionals, the temporary closure of many government offices and client businesses led to filing deadline extensions.

Sagar Shah notes that “the COVID-19 pandemic revealed the importance of an effective and agile tax strategy and a firm that can adapt quickly. At BDO, we believe tax legislation and complexity will continue, as jurisdictions look to recoup revenue. Tax professionals who transform their organizations now will be better prepared to support clients with rapidly changing tax strategies, especially as clients adapt to the increasingly digital and global marketplace.”

The enormous complexity of tax law changes and client tax situations creates stress on firm workloads and threatens the quality of tax work. This environment poses increased risks for generalist firms. In contrast, advisory firms can leverage specialization to limit their risks through focused tax advisory strategies.

Technology advancements make it easier to do more

As the demand for your services has increased, so has the technology to support those services. From improvements in cloud security features to artificial intelligence and machine learning, technology advancements are opening doors to streamline time-consuming compliance aspects of tax and accounting while reducing errors and increasing accuracy at the same time.

ProConnect Tax, QuickBooks Online, DocuSign, Dropbox, Calendly, Loom, and Zoom are just a handful of the online tools most practices depend on in their daily workflow to connect efficiently with clients and staff regardless of geographic location. Advances in cloud security now offer bank-level protection in many of these tools. Advanced encryption, two-factor authentication, secure storage, and hosting offer much higher security features than most practices can enable on local servers and at a lower price-point. These security features provide increased peace of mind for remote working environments that have become the norm since the pandemic began. Cloud solutions and enhanced security protocols also enable professionals to connect directly to client data sources, reducing in-person meeting requirements.



Heather



Timothy

In addition, the integration of solutions and data has evolved to dramatically reduce the time required for data entry and increase the accuracy of automated data mapping and reconciliation. Reliable integration occurs between products from the same company – like Intuit QuickBooks Online and ProConnect Tax. And now, tools like Zapier (a favorite of Heather) and PlusThis (one of Timothy’s top picks) enable integration between diverse online resources, allowing practices to create customized enterprise-connected solutions.

From bookkeeping to tax preparation, the tax professional’s role is increasingly shifting away from data entry towards review, strategize, and advise. Through connected data integration, artificial intelligence and machine learning features in tax and accounting tools can now flag inaccuracies, predict outcomes, recommend strategies, and automate communication.



Minal

"For many years, tax preparation has been the bread and butter of most accountants. But as times have changed, so too has the way that taxes are handled by accountants. Tax professionals want to provide valuable ROI and get paid for that value rather than time. If you want your business to stand out from the pack, then it's important to focus on providing value-added services. Tax planning has become an increasingly popular option because it provides clients with valuable advice about how they can save money and invest wisely over time."



Andrew

"Year-round steady work supports better life balance. Most of our clients, particularly business owners, have year-round needs. When we focus on year-round services, we can charge recurring monthly fees and eliminate the need for time-keeping."

This convergence leads to confidence.

These shifts and advancements are leading tax professionals down the path towards advisory services.

Smaller clients tend to be less profitable – requiring more time, more questions, and generating less income. It has also become easier for simple tax returns to be filed through DIY software with assistance along the way if needed. Most tax professionals want to focus on fewer higher-value clients, where they can make a difference in the financial outcomes of their clients. They want to provide valuable insights and get paid for that value rather than time.

Larger clients tend to have more strategic needs that require a big picture view to drive actionable insights.

- Tax planning
- Wealth management
- Estate planning
- Business process advisory
- Business finance advisory / CFO services
- Insurance advisory
- Retirement advisory

New technologies give tax pros the tools to expand their roles with clients by integrating data, analytics, reporting and project tracking. These features provide validation for advice, giving professionals confidence in their strategic recommendations.

Wider reach allows for a narrower focus.

With the evolution of cloud technologies and the repercussions of the coronavirus pandemic, remote working options are likely here to stay. Geographical boundaries no longer impose the same restrictions on our client base that they once did. Licensing and regional tax knowledge might restrict our preferred client base within a state, but not a neighborhood. Referrals and marketing can reach much farther, expanding your potential client base. And the larger the volume of your potential base, the more you can focus on a specific target segment of that base – **a niche**. Advisory services are ideal for targeted audiences where the advice is specifically catered to that group. We will delve more deeply into crafting your niche in a later chapter.

Leading with advisory services in a focused niche can help eliminate workflow compression, while growing service revenues. Working fewer hours creates a better work-life balance and helps solve staffing challenges. Being an expert in fewer areas, instead of generalists, can also make it easier to keep the firm trained on tax law and regulatory changes. Finally, leveraging a standardized, automated workflow can improve productivity and create the capacity to focus on high-value advisory services.

Firms who provide tax planning services do so for an average of



Their average fees per planning client are

\$2,351

Source:
Intuit Accountants Survey
August 2021 (n=786)

Leading with advisory services can provide a pathway to a better future for your firm.

Leading with or leaning into advisory services offers a means to positively impact the challenges tax professionals are experiencing today by:

- Supporting better work-life balance for you and your staff
- Serving clients' changing needs and getting paid for it
- Balancing seasonality and workload compression
- Helping clients proactively address regulatory changes

There are several steps to consider as you transition your business model, but they don't have to happen all at once. The 2021 Intuit Accountants Survey, found that firms providing tax planning services did so for just over one-third of their clients on average. We expect to see that number continue to grow, but the shift is happening across our profession.

If you feel you are ready to start down the path towards advisory services, this guide is the perfect place to start. The Intuit Tax Council members have charted the course ahead and captured the insights they learned along the way into this step-by-step guide. It includes tips and worksheets to guide you at each point in your evolution.

Let's get started.



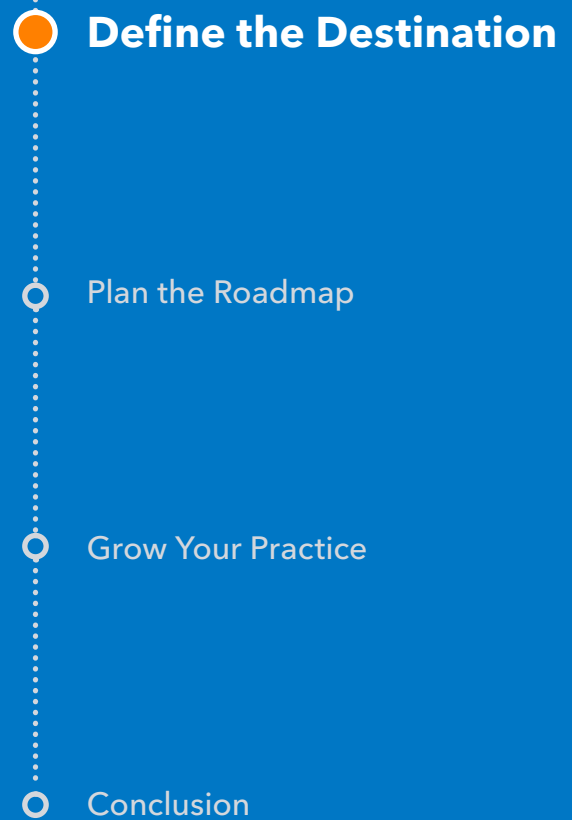
TAKE ACTION

State why it is important for your firm to lead with advisory services.



Congratulations! That's a crucial key to future success. Be sure to check it off on your task list.

The Path to Advisory



Crafting a vision for your firm

Actively using your Mission, Values, and Purpose (MVP) can:

- Attract the right clients
- Attract the right employees
- Inform important decisions

Well-defined mission, values, and purpose statements – sometimes called your firm’s MVP – serve as beacons to guide your practice. When you embrace them and actively integrate them into your firm, they can have a powerful impact on your practice.



Heather

“We use our mission, values, and purpose statements in everything we do – from onboarding new team members to interviewing new clients. We put our core values in our job descriptions, and it helps us attract the right people.”



Timothy

“Our mission, values, and purpose help us pick the right team players and develop them. They push the firm in the right direction and help us ensure our culture is defined and maintained.”



Renee

“We have a landing page on our website that says, ‘We are not for everyone, but we might be right for you.’ In it, we use our values to attract clients that like our values and will honor them. My philosophy is that I’d rather turn you down now than let you down later.”

Drafting your mission statement

Your mission defines what you do and for whom. As you move towards leading with advisory services, your mission will help you identify your target clients and communicate a high-level picture of what you strive to provide.

Guiding principles for a mission statement:

- Short enough to memorize easily
- Simple enough to be understood by a 12-year-old

A classic marketing rule of thumb was that it should be short enough that you could recite it in the dark at gunpoint. That’s a rather harsh situation to imagine, but the idea is that you would know it by heart even when flustered under any circumstances.

Why the simplicity? Because if it is too complicated, you and your staff won’t keep it front of mind in day-to-day actions.

The main components of a mission statement include:

- What you do
- For whom

Sounds simple, but it can be quite challenging to capture the heart of what your firm does with this simplicity. Here are a few classic corporate examples to help set the tone.

- JetBlue: "Inspire humanity."¹
- Tesla: "To accelerate the world's transition to sustainable energy."²
- TED: "Spread ideas."³
- Intuit: "To power prosperity around the world."⁴

Those are lofty examples. Here are a few examples from our Tax Council members that might feel a bit closer to home as you consider writing your own mission statement.



Andrew

"To be the behind the scenes arm for small businesses and help them prosper." – Andrew



Renee

"AdminBooks educates our clients with tax & financial options that make a difference in both their business and personal life!" – Renee

As you work on your mission statement and consider possible options, these two simple tests can help decide if you are on the right track:

- It should tug at your heart in some way -- not everyone's heart, but your heart. It should be meaningful to you.
- You should feel proud to share it with others. Humbled by it and proud to strive for it.

Books that Council Members recommend to support the development of your MVP:

- [Clockwork: Design Your Business to Run Itself](#) by Mike Michalowicz
- [Business Made Simple](#) by Donald Miller
- [The Pumpkin Plan](#), by Mike Michalowicz
- [EntreLeadership: 20 Years of Practical Business Wisdom from the Trenches](#) by Dave Ramsey
- [The Ideal Team Player: How to Recognize and Cultivate The Three Essential Virtues](#) by Patrick M. Lencioni
- [Who](#) by Geoff Smart

1 https://careers.jetblue.com/content/Who-We-Are/?locale=en_US
2 <https://www.tesla.com/about>
3 <https://www.ted.com/about/our-organization>
4 <https://www.intuit.com/company/operating-values/>



Renee

"Your mission defines who you are. You have to be passionate about it. Otherwise it's just a job. With a strong mission, you're doing work that matters."



TAKE ACTION

Draft your mission statement with your team.

Try to keep it short and simple.

What you do.

List phrases that capture the big picture of what you do in as few words as possible.

For whom.

Brainstorm and list words that define who you serve.

Craft a few options that say what your firm does and for whom.

Your mission does not need to include your "why", but often alluding to the why adds the spark that will make it meaningful to you and your staff.

Select the option that most accurately captures the summary of what your firm was created to do.

Write it here.



Congratulations! That's a crucial key to future success. Be sure to check it off on your task list.



Minal

"During every sales meeting, I go over our core values with new prospects to make sure they understand who we are and if we are aligned well."

Identifying the values that drive your firm

If a mission statement defines the *what* and *for whom*, values define the *how*. Values create the standard by which you hold employees accountable and filter decisions that guide the business.

Begin by brainstorming.

Create a broad list of values that reflect how you want to serve your clients and the business itself. An initial session should:

- Be no longer than 30 minutes.
- Include 1-5 people who care deeply about the shape and direction of the practice.
- Capture all ideas. Don't throw anything out yet.
- Result in a minimum of 25 values listed.

Some question prompts that can stir creativity include:

- What are we most proud of in the way we conduct our firm?
- What derails our ability to do our best? What supports it?
- What drives us through the difficult days/times?

Next, categorize your broad list into related concept clusters.

This process provides a collaborative opportunity for evaluating initial input and typically identifies the outlier ideas. Now is the time to remove items from your list that do not merit inclusion.

As you look at the concept clusters, try to define the core theme of each group. Can you condense each group into a single value? You should be able to get your list down to five to eight values at this point.

Now it is time to choose your core values.

Rank the values from your concept clusters by what matters most. Often this task rests in the hands of the business owner.

Here are a few questions to guide the ranking process:

- Are we willing to hire new staff using these values?
- Are we willing to let go of someone (staff or client) based on these values?
- Do the values stand the test of time?

When you have them ranked, pick the top four to six values, but don't feel overly restrained by the final number. Amazon famously has 14, and they actively live by those values in every meeting, every new hire, and every new idea. And a recent Forbes article⁵ claims that great companies only need one core value. What truly matters is that your values cover the topics by which you want to govern the culture of your business.

Diana has learned that working with clients who respect her firm and share her values is part of her success. "We are not firefighters and don't want to work with



Diana

5 <https://www.forbes.com/sites/forbescoachescouncil/2018/12/11/why-great-companies-only-need-one-core-value/?sh=5614f0bd419f>

procrastinators who regularly call with their pants on fire, expecting us to drop everything to fight their fire. We have invited those clients to be successful with another practitioner.”

Consider adding a little personality to your core values set

Some companies constrain their values to single words. Others use brief phrases to be more specific. The ones that get ignored are too long. And the ones that tend to be utilized most have some personality baked in.



Renee

An example of this can be seen in the values of Renee’s firm, AdminBooks. They have brevity followed by short elaboration and just the right amount of levity.

Honesty & Integrity -- we will not post your daughter’s wedding expenses as a business expense!

No Mean People -- we are kind and respectful to everyone & expect the same from those we work with!

Actively Engaged in Communication -- we will communicate multiple ways, but expect that you will take action and be as invested in your situation as we are!

Renee says, “Issues with clients generally happen when either the client veered off our core values, or we did.”



TAKE ACTION

Define your core values with your team.

Brainstorm a list of at least 25 values that drive your firm. Capture all ideas. Don’t throw anything out yet.

Categorize your list into related concept clusters.

Look at your groupings above and write down one word for each group that most defines a theme for that group.

--

Next, rank or prioritize the core theme values using the hire, let go, and test of time questions noted in the section on the prior page.

1.	
2.	
3.	
4.	
5.	
6.	



Congratulations! That's a crucial key to future success. Be sure to check it off on your task list.

Drafting your purpose statement

A purpose statement provides the reason or reasons your firm exists – your *why*. Simon Sinek is the author of the book “[Start With Why](#)” and has an excellent [TED Talk on how great leaders inspire action](#). It is well worth taking 18 minutes to watch.

Your purpose statement should be aspirational. It should inspire. Keep it short – a single sentence or two is best. The power of the emotion within it can get lost with too many words.

Al-Nesha has a purpose statement for her practice that genuinely hits the mark.



Al-Nesha

“We exist to make it easier for our clients to operate in their space of greatness, both personally and professionally. Clients who work with us have increased revenue, clarity, guidance, efficiency, and time for what matters most to them.”

Timothy has a mission statement that has his purpose statement baked in as well. It’s inspiring. It covers the what, for whom, and why.



Timothy

“We will help every construction company we work with get at least a 1 million dollar bond because every construction owner deserves the opportunity to bid on better projects.”



TAKE ACTION

Craft your purpose statement.

This is your “why”. Make it aspirational. Keep it brief.



Congratulations! That’s a crucial key to future success. Be sure to check it off on your task list.

Using your mission, vision, and values is as important as creating them.

Your mission, vision, and values are meant to be expressed in every possible aspect of your practice. To make this a reality, do these three things:

- Commit them to memory
- Communicate them often
- Live them

Committing your MVP to memory isn't hard, and incorporating them into daily communications and activities in your practice can be fun.



Minal

Minal has a robust process for integrating their MVP into the practice. "We do a Morning Huddle every day and read our mission. We discuss how we will achieve the mission and how we will know we are successful in our matrix every day. Then open up the platform to share any client WINS or feedback or testimonials, followed by team member recognitions and company updates. We did a recent survey with our team, and these morning huddles have been every employee's favorite thing to do. They all look forward to it. It only takes about 15-20 minutes a day, but it sets the tone for the rest of the day."



Heather

Heather has the MVP printed on staff mousepads and displayed on computer wallpaper. "Our marketing is focused on sending out our MVP into the world to find the right clients. Blog articles, team spotlights, case studies, and social media show future clients who we are. We have a social campaign we call Motivation Minute that shares our core values with a graphic."

You can incorporate your MVP into:

- Weekly staff meetings
- Company website
- New client onboarding
- Team goals and KPIs
- Staff awards
- Social content

Have fun. The more you integrate your MVP into your brand persona and company culture, the more you will draw the customers you *want* to your business.

Identifying your niche and unique selling points



Minal

"Identifying your niche boosts employee confidence. It generates pride as they master skills and understanding specific to your client industry segment. They become experts."

Clarifying your target audience and unique selling points can help focus your sales and marketing efforts to reach the right clients with the right messages. It enables you to stand out against your competition and makes it easier to articulate your value.

Deciding what attributes define your ideal client.

Defining a niche reflects a specific area of interest, but more importantly, it reflects the choice of a particular audience segment. For example, an author might know that she loves to write in the fantasy genre. But it is when she chooses to focus on a target audience demographic of teenagers with physical disabilities that she has defined a niche. You can imagine how this decision would shape her characters and storylines, thus crafting a recognizable brand in her work. *But how do we arrive at the factors that define our ideal client or target audience demographic?* In the author's example, perhaps she wanted an audience of avid readers, and those with physical limitations might lean more readily towards books for entertainment. Maybe she has a family member with a physical disability, so she knows the challenges that the audience faces in their lives. Perhaps she wanted to write fiction that gave hope and not just entertainment and felt she could do that through her storytelling to this audience. It is the aggregate combination of these aspects that help define an ideal client.



Jamie

An excellent example of this thinking in our profession is provided in Jamie's niche choice. Jamie's niche for her practice is women-owned vet clinics. She chose this niche based on the psychographic attributes of her ideal client:

- Sustainable businesses with work/life balance
- Generally high-income practices
- Relationship-based services and tax planning
- Owners comfortable delegating to tax experts
- Typically late Gen-X, 35-45 age range

When Jamie considered these attributes, women-owned vet clinic owners checked every box for her.

Following are some elements to consider as you define your ideal client attributes.

Alignment to your specific skills, interests, geography, or experience

- Industry: Do you have unique knowledge or interest in helping businesses or individuals in a particular field?
- Culture: Do you have unique language skills or a community-based practice?
- Age range: Do you want to help people starting their careers, starting a family, or planning for retirement?

Attributes based on the profit opportunity

- Income level: Do they need a certain level of assets to benefit from advisory services?
- Business vs. individual: Typically, there is a more significant profit opportunity working with businesses
- Age range: Do you want to cultivate long-term relationships, thus limiting the ideal age range of clients?

You should also consider client attributes based on:

- Alignment to your values
- Client mindset: Are they open to change? Do they trust external advice?
- Client skillset: Are they tech-savvy? Organized? Timely?



Timothy

Timothy chose construction companies as his niche. He grew up around the construction industry and knew the language within it, the challenges business owners face, and how most construction businesses operate. As he considered this niche, the attributes he noted in business owners were in alignment with what he sought in an ideal client:

- They don't like this type of work and would rather assign and facilitate.
- They value relationships and are straight-shooters.
- They are generally in their mid-40s or older and established in the industry.
- Income levels of \$500k are the sweet spot.

Timothy's specificity to the construction industry has enabled him to become an expert in this niche and work with clients that operate the way he needs.

The merits of narrowing your target clients to a niche

At first glance, it can appear limiting to define a niche rather than serve a more broad audience, and not all members of the Tax Council work in niches as specific as the examples we have given so far. Some, like Minal and Andrew, prefer to operate in a few niche areas. Rather than put all of their eggs in one basket, they feel they benefit from a few selected areas of focus. Others, like Scott, cite that "after 40 years you naturally develop niches, but he wouldn't necessarily be happy without variety." You will want to consider what feels right for your business. You can be a true niche practice, a general practice, or a general practice with some niche strengths.



Scott

As you consider what is right for your firm, following are some of the key benefits to choosing a niche:

- Specific marketing messaging creates more significant impact
- Narrower focus requires less expense to reach the right clients
- Allows you to replicate your processes more effectively
- Allows employees to thrive in their niches and become subject matter experts (SMEs)
- Less competition
- Higher profit margins as the expert in that niche



Alejandra

Alejandra defined a niche for herself with very little competition. She works with Latino small business owners, and as a member of this target audience, she clearly understands their needs and has a strong desire to support this market segment in their success. She has built a robust practice in her niche by overlapping her cultural background with her professional expertise to offer tax strategies not commonly used by this community.

How do I know if my selected niche is right for my business?

Just because a niche segment aligns with what you want for an ideal client, the inverse is not always the case. Do your skills have something unique to offer your selected audience?

Consider where you and your firm align to the needs of your niche audience.

- Experience
- Values
- Education
- Culture
- Skills



TAKE ACTION

Clearly define your niche and the attributes of your ideal client.

Consider the following aspects as you define the traits of your ideal client:

- Industry
- Culture
- Age range
- Income level
- Business vs. individual
- Alignment to your values
- Client mindset
- Client skillset

List your ideal client attributes:

Define a niche or possible niches whose audience members have your ideal client attributes:

Does your firm align with the needs of the niche audiences you have defined? Delete any options that do not align.

Pick the one that resonates most with your firm.



Congratulations! That's a crucial key to future success. Be sure to check it off on your task list.

Craft messaging highlighting your firm's unique selling points and ideal client traits

Once you have defined your niche and how you uniquely serve that niche, it is essential to integrate messages supporting this in your external communications. We will talk more about leveraging content marketing to grow your advisory client base in a later chapter. Still, you can start looking at your existing marketing content to interject information about who you serve and what your business can do for them.

Content areas to include your unique selling points and ideal client traits include:

- Website
- Blogs/articles
- Social media
- Webinars
- Advertisements



Colin

Colin recommends that you let your clients know what your ideal client looks like. Letting clients know ahead of time if they are a fit can provide enormous time savings. One way to do this is to skillfully work your ideal client into your MVP and marketing statements. For example, "We have worked with manufacturers that have \$X amount in sales and X amount of experience to generate X, Y, and Z." Without doing this, potential clients reach out when they see an ad or message from the company, but they're not the right fit. This strategy helps solve that.



TAKE ACTION

List your firm's strengths and what makes it unique.

Strengths:

Which of these strengths are exceptional or unique?



Congratulations! That's a crucial key to future success. Be sure to check it off on your task list.



Alejandra



Timothy

Should you take on clients that aren't in your niche?

Alejandra initially lost money trying to keep up with all types of Latino clients and non-focus clients. She realized that focusing solely on Latino business owners proved more efficient and profitable.

Timothy said, " It was scary to change our website to niche positioning. It was a big decision. I was worried it would scare away other clients who might fit the attribute profile, but not in the construction industry. Once we made the shift, however, it put a different light on the firm. We benefit from the specialization."

Change and risk are always uncomfortable. It can feel foolish to walk away from new business, and the decision whether or not to do so is never cut and dry. There are many factors unique to your firm to consider in the decision. The following are just a few of the aspects you might want to examine.

- Transition timing. Where are you in your transition to advisory and this niche? Are you ready to be narrowly focused?
- Financial need. Do you need the income at this moment in time?
- Available resources. Do you have enough staff to serve non-niche clients while growing your preferred niche clients?
- Profitability. Diverse clients are generally less profitable than targeted niche clients because needs and processes vary. Would staff time and energy be better spent developing work within your niche?

In most cases, you'll know when it is time to have clear boundaries about the clients you'll take on and those you won't. If you do the foundational work described in this guide, at some point, the pressures of income and resource time invert and decisions become natural.

Defining your tax advisory services



Sagar

You have to be clear about what services you are providing. If not, you are setting yourself up for failure.



John

An abundance of opportunity for tax advisory services

Tax advisory services that are adjacent to, and often an integral part of tax preparation, are the easiest place to begin when leading with advisory services. Most tax firms provide **traditional** tax planning to 20-30% of their clients who are willing to pay for services beyond tax preparation. However, this traditional tax planning is generally just a pro forma exercise to update the tax liability and estimates as a means to avoid surprises at tax prep time. Traditional tax planners don't align clients' short and long-term goals with tax strategies to help them reach those goals. And they don't communicate the tax savings associated with specific tax strategies to reinforce the valued return on investment of fees.

Advisory firms start with client goals, identify specific tax strategies that align with those goals, work with the client over quarters and years to implement those strategies, and most importantly, measure and communicate the tax savings associated with those strategies. John Jordan says, "when we share a tax plan with our clients or a prospective client, we are really focused on trying to communicate the tax savings associated with each strategy area to highlight the value we bring."

There are numerous ways to serve your clients through advisory solutions, and you don't need to offer all of them. However, it is best to be clear from the start which services you plan to offer. Your niche will likely provide some guidance as to which services are best suited to your client base.

On the following page we have compiled a list of example services to get you started. It is also helpful to consider which advisory services you are already doing associated with tax preparation.

Top 3 tax planning strategy categories

income shifting

80%

credits

73%

retirement

73%

Source:
Intuit Accountants Survey,
August 2021 (n=786)

Business Tax Advisory

- Entity selection
- HR-related:
 - Insurance and benefits
 - 401K plans
 - Officer compensation
 - Payroll
 - Employee retention credits
 - Education benefits
- Income shifting:
 - State taxation
 - Hiring kids
 - Distributions, dividends, gains
- Asset management:
 - Acquisition/ dispositions
 - Depreciation methods
 - State taxation
- Tax planning:
 - Projecting to EOY
 - Scenarios and strategies
- Financing:
 - Opportunity zones
 - EIDL loans
 - PPP loans
 - Local financing
- Merger and Acquisitions
- Credits:
 - R&D credits
 - Employment credits

Retirement Tax Advisory

- Traditional v Roth IRA analysis
- SEP contributions
- 401K Strategies
- Social Security analysis
- Qualified charitable distributions

Family Tax Advisory

- Donor-advised funds
- Family partnerships
- Higher education strategies
- Child tax credits
- Hiring kids
- State and local tax

Real Estate Tax Advisory

- Local property renditions
- Residence / vacation homes
- 1031 like-kind exchange
- Cost segregation
- Opportunity zones
- Depreciation
- Separate entity analysis

Estate Tax Advisory

- Legacy planning
- Trust creation and management
- Wealth management

Compliance

- Tax preparation
 - Estimated tax calculations
-

Extracting advisory services from existing services

For some tax pros, tax advisory has been an unidentified service wrapped into tax preparation and was not invoiced separately, or communicated effectively. When this is the case, clients might not recognize the value they are getting from your expertise, and your firm is missing out on an opportunity to capture income based on that value.

The following steps can help you begin to separate advisory services from preparation services.



Minal

To prevent scope creep, we clearly define the scope of tax advisory and other services in our tiered packages. We communicate to clients during sign-up, onboarding, and annual renewal. If there is work outside the scope, we either upgrade the package or charge extra. Clients gladly accept it when you have communicated well.

Start tracking which services are already happening with clients.

Review the list provided in the table above, and implement a tracking system to record which services are already occurring with clients. Tracking will help you see where there are natural advisory solutions for you to offer and which clients are best suited to transition. Tracking can also help you identify the value of advisory services when you track the client tax savings resulting from the advice. We will cover this in more detail in the chapter on pricing your services.

Create packaged offerings.

Most members of the Tax Council use some form of a tiered approach for their advisory services. You can customize the packages you offer to suit your firm and your clients' needs, but we recommend that you add clear definitions of which services are included in each tier or service package. When you have defined your service tiers, be sure to use these package definitions in all engagement letters and contracts.



Jamie

Jamie O'Kane says the easiest way to migrate transactional tax clients and prospects into planning services is to include tax planning in every package offered. Highlight planning and strategy services to communicate the importance of quality planning. Preparation and compliance are included, but become more a byproduct of good planning instead of the primary service.

Following is a menu of three sample packages to get you started.

Tax Planning Basic Plan

- Onboarding & Training
- Annual Tax Planning Meeting
- QuickBooks Online Subscription
- Entity Review
- Owner Payroll Allocation
- Retirement Plan Review
- Business & Owner Tax Prep
- Estimated Tax Vouchers

Advanced Strategies

- Everything in Basic Plan*
- Quarterly Performance Review
- Advanced Tax Strategies
- Business Goal Tracking
- Electronic Document Storage
- Staff Accounting Training
- Sales Tax Return Filings
- Employee Time Tracking
- Payroll Return Filing

Full Service Advisory

- Everything in Advanced Strategies*
- Monthly Performance Review
- Controller Services
- Bank & Credit Reconciliations
- Month End Close
- Cash Management Advisory
- Growth Advisory
- Accounts Payable
- Payroll Processing
- Custom Reporting



TAKE ACTION

Create your menu of tax advisory services.

Start by listing all of the services you plan to offer.

Next, divide them into logical groupings. See examples on page 28.

Can you define a logical hierarchy of your groupings?

- Will clients move from one grouping to another as they grow?
- Do the groupings serve specific client groups along a timeline (i.e. young couples vs. couples nearing retirement)
- Do the groupings serve different client groups?

Refine and label your tax advisory packages

Try to fit all services into one of your packages. For those that do not fit into any grouping, list services that fall outside of your packages on the next page.



Congratulations! That's a crucial key to future success. Be sure to check it off on your task list.

Firms who effectively communicate changes report that on average, less than 5% of clients leave because of the change.

List services that fall outside of your packages.

Communicate the change to clients

Traditional tax firms often churn about making changes to their service offering and communicating those changes to clients. Every business has been forced to make changes in the past decade and tax firms are no different. As long as you communicate why you are making changes, and the benefit to clients, the overwhelming majority of clients, who already value your services and pay you, will agree and move forward.

Here is a sample communication incorporating planning into every tax preparation engagement:

We appreciate you as a client and our goal is always to provide you peace of mind about your taxes.

Successfully navigating the complexities of tax regulation and the increasing changes in tax laws requires more than annual tax preparation, which is why we're updating our service offering to include tax planning with every engagement. A consistent, long-term focus on tax planning strategies will help minimize your taxes and help you achieve your financial goals.

Our new packages are outlined below and we can discuss them further during your first planning appointment. Please use the link below to select a time between now and September 30 for a video planning meeting.

To effectively provide advisory services to business owners, your firm needs access to real-time financial information. Too often, transactional tax clients have incomplete bookkeeping that is cleaned up during the tax preparation process. That is a terrible experience for the client who isn't benefiting from the value of quality financials to support decision making, and for the firm who is already overworked during the busy season to play janitor and clean up the mess. Firms that lead with advisory services rely on cloud accounting solutions that automate most of the transactional work for the business so that both the firm and the client have access to real-time data for planning and decision making. Advisory firms need to become experts using cloud accounting software – not so they can do

bookkeeping, but so they can deliver valued tax advisory services. Your clients already trust your recommendations, so communicating the change to clients to embrace cloud accounting is usually a simple process.

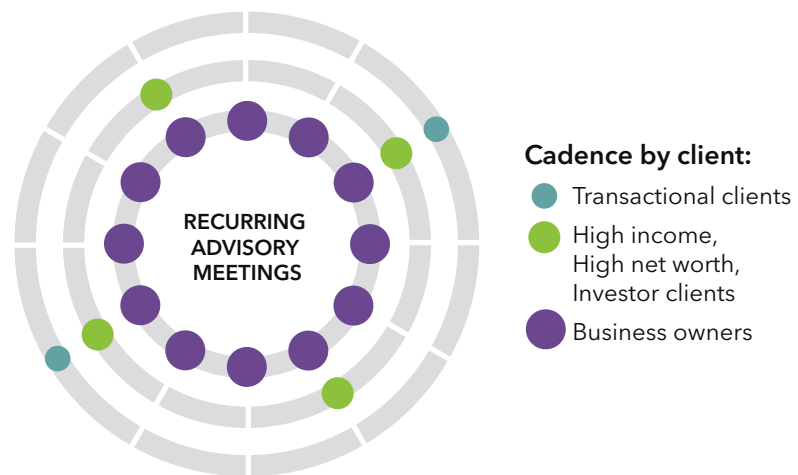
Here is a sample communication regarding a shift to the cloud:

With advances in technology, we are moving our services to a cloud platform where we can easily engage and collaborate with you throughout the year, which saves you time collecting and organizing tax documents. 98% of users agree that QuickBooks Online increases their confidence about managing business finances⁶, which is why we use it as our advisory platform.

The cloud enables us to be more engaged advisors with our business clients. 89% of business owners say they are more successful when working with an accounting professional⁷. Our goal is to minimize your tax liability and help you reach your financial goals. Using QuickBooks Online, we can provide the right level of advisory services for your business.

Let the calendar drive your cadence and engagement

How often you and your client meet should be defined by the type of client and package of services engaged.



Transactional clients may feel most comfortable transitioning into a single planning meeting each year, which, when combined with their tax prep appointment makes them a semi-annual planning client. Provide a window for these clients to self-schedule their planning meeting using a tool like Calendly.

⁶ Based on survey of small businesses using QuickBooks Online conducted September 2018
⁷ <https://www.intuit.com/company/press-room/press-releases/2017/intuit-helps-small-businesses-find-their-perfect-match-with-new-quickbooks-accounting-professionals-marketplace/>

High income, high net worth and investor clients will have more tax strategies that require ongoing project management and they should meet 2-4 times annually to successfully implement the strategies that align with their long-term goals. These meetings are generally longer than the transactional clients meeting semi-annually.

Finally, **business owners** have more complex needs, including staffing, employee benefits, asset management, retirement planning, tax stimulus credits and many more advisory-related issues. These clients will often need monthly meetings, and some very large clients will be even more frequent. Instead of asking business clients to schedule meetings, it usually works best to calendar recurring meetings on both of your calendars.



Renee

If a client can't make a meeting, some advisors like Renee will record the highlights of the agenda and send the video meeting to the client to review on their own time. That keeps both client and firm productive and avoids the administrative scheduling time.

All these models have the added benefit of eliminating the need for time tracking and help employees manage outcomes, not inputs. This helps cultivate a great work environment for advisors who are making a difference in clients' lives, instead of less desirable compliance tasks.

Update client agreements annually.

When you track the tasks and services completed and requested by clients, it creates a clear path for your annual agreement review. You will identify if the client is in the correct tier or is better suited to a different package.



Timothy

Timothy uses his CRM system to collect information throughout the year. Each quarter he checks to see if anything has changed, using forms to route the client to the next action. This process provides the opportunity to upsell clients to the next package or service.



TAKE ACTION

Draft your client communication

Segment your clients by the packages you have defined, and draft your communication to each group using the sample text blocks provided in this section to help get you started.

Client Group 1

Continued: Client communication drafts

Client Group 2

Client Group 3

Client Group 4



Congratulations! That's a crucial key to future success. Be sure to check it off on your task list.

Software to support your tax advisory services

There are many software solutions available to support your tax advisory services. The typical firm technology stack of solutions to support tax advisory services will usually include applications to support the following jobs:

Typical Tech Stack Jobs/ Workflows

Tax Preparation
Tax Strategy Checklist
Tax Planning Estimates
Calendar Scheduling
Video Meetings
Video Narrations
Engagement Tracking
Tax Data & Document Collection
Tax Finish & File
Document Storage
CRM, Invoicing, & Proposals
Accounting for clients

Each of the Intuit Tax Council members has their own unique combination of solutions they have combined to meet the needs of their practice and their preferred workflow. Take a look at their tech stacks to get ideas for the solutions that might be useful in your firm.

Technology Stacks for a few of the Intuit Tax Council Members



Scott



Diana



Renee



Colin



Minal



Phani

Tax Preparation	ProConnect Tax	ProSeries	Lacerte	ProConnect Tax	ProConnect Tax	ProConnect Tax
Tax Strategy Checklist	n/a	Internal Docs	Certified Tax Coach	Google Sheet	Google Sheet	TaxPlanIQ
Tax Planning Estimates	PTO Tax Planner	ProSeries Tax Planner	Lacerte Tax Planner	PTO Tax Planner	PTO & Google Sheet	PTO & MS Excel
Calendar Scheduling	Acuity	Calendly	Acuity	Calendly	Calendly	Calendly & Qount
Video Meetings	Zoom	Zoom	GoToMeeting	Zoom	Zoom	MS Office Teams
Video Narrations	Loom	Loom	Loom	n/a	Loom	Loom
Engagement Tracking	Trello	Proprietary System	Google Docs	Intuit Practice Management	Qount	Qount
Tax Data & Document Collection	Intuit Link	SmartVault	Citrix Sharefile	Intuit Link	Qount	Qount
Tax Finish & File	Intuit eSignature	Intuit eSignature	Intuit eSignature	Intuit eSignature	Intuit eSignature	Intuit eSignature
Document Storage	Google Drive	SmartVault	SmartVault	Dropbox	Qount	Qount & AWS Server
CRM, Invoicing, & Proposals	QuickBooks Online Accountant	QuickBooks Online Accountant & PPC	QuickBooks Online Accountant	QuickBooks Online Accountant	Qount	Qount
Accounting for clients	QuickBooks Online	QuickBooks Online, Xero	QuickBooks Online	QuickBooks Online	QuickBooks Online	QuickBooks Online

[Links for these and other helpful solutions can be found on page 78.](#)



TAKE ACTION

Define your tech stack for tax advisory services.

	Already Using	Considering
Tax Preparation		
Tax Strategy Checklist		
Tax Planning Estimates		
Calendar Scheduling		
Video Meetings		
Video Narrations		
Engagement Tracking		
Tax Data & Document Collection		
Tax Finish & File		
Document Storage		
CRM, Invoicing, & Proposals		
Accounting for clients		

How will you quantify the value the solution will provide to the practice:

- time saved x cost of time
- value of services enabled by the solution
- potential number of new clients enabled by the solution



Congratulations! That's a crucial key to future success. Be sure to check it off on your task list.

Defining your other advisory services

Not all advisory services are tax-related. Financial, operational, and technology advisory can pair well with tax planning and accounting. And with a cloud workflow where tax, accounting and client personnel can all collaborate, the opportunity to deliver higher-value advisory services has never been better. Following is a list of additional advisory services you might want to consider offering to clients.

Financial advisory services



Sagar

Sagar says, "tax departments are an important part of strategic planning as COVID-19 continues to present challenges to many businesses. Maintaining liquidity is key to survival, and tax departments support the business operations with stimulus loans, credits and other tax incentives. As uncertainty persists, tax departments will play a crucial role in ensuring business health."



Alejandra

Alejandra leverages QuickBooks Online to easily collaborate with clients and automate most of the transactional work. "My goal is to teach clients financial literacy. If they can understand their financial statements, then they can understand what changes they need to make."



Jamie

Jamie says, "We lead with tax strategy and helping clients reach their business goals, but we want to serve clients end to end, including their accounting. We use QuickBooks Online to standardize the workflow and provide shared access to the financials. This opens up more advisory opportunities based on real-time financials."

Business advisory includes strategic planning services, contingency planning and cash flow management to help businesses reach their growth and profitability goals. Firms that used to stop at monthly financials now help owners develop a business plan, identify the key priorities to achieve the plan, then provide the coaching, mentoring and accountability to help power prosperity for the business. These advisory services are even more important during challenging economic periods.



Colin

Colin leads with outsourced CFO services. "One of our large clients is opening locations regularly and we come into each opening and set up all the back-office processes, bookkeeping, tax planning and CFO services. Our most profitable service is our CFO services and it is a good complement to our tax planning."



Phani

Phani says, "our firm has always been more than compliance and we lead with life planning, but I believe clients are much more receptive after Covid to charitable

strategies, wealth management, life insurance and trust services. We associate with outside firms when outside our core expertise.”

Operational advisory services



Phani

Phani notes that in operational advisory services, “It’s about giving clients the financial intelligence of information, not just the numbers. It’s the rationale behind the numbers to make better decisions. To provide the right reports, we design and implement the business processes for our technology and healthcare clients. We are much more integral to their business than just the tax firm.”

Business process management and process operations (BPM + BPO)

- Process mapping
- Cash flow advisory
- Break-even analysis
- Managing KPIs
- Buying or leasing equipment
- Employee raises vs. bonuses
- Pricing analysis for new services



Sagar

Business process management is an ongoing service at BDO for medium to large clients. Sagar says, “While the pandemic will eventually fade from center stage, many of the trends that the pandemic turbocharged—from consumer shopping behavior to hiring and retaining talent to updating business models to upending whole industries—will continue. Successful businesses will not go back to business as usual. Instead, they will act on the lessons learned over the past year and adapt for a future where the rules of business are continually reinvented.”



Alejandra

At the other end of the spectrum, Alejandra coaches and mentors small business owners. “I’m a small business myself and I learned a lot of lessons through experience that I can share with clients. We start with the basics of cash management and work up to coaching and mentoring to reach their financial goals. Seeing clients realize their dreams is really what I love about our profession.”

Technology advisory services

Many tax professionals don’t charge for technology advisory if it serves to make their own life easier by streamlining processes in the firm. For example, two of our Tax Council members recommend QuickBooks Online to all of their clients and won’t work with them unless they use it because it fits into their firm’s processes. That is different from technology advisory for the client’s benefit.

Whether you charge for technology advice might depend on who the technology benefits. If it helps your client’s business run more smoothly, increase opportunities, or save money, then it’s reasonable to charge for your technology advisory services. It is also reasonable to charge for your services any time there is a significant time requirement on your part.



Colin

Colin has a background and passion for digital marketing and supports clients with web design, search engine optimization and helping clients grow their business online.

Areas for technology recommendations might include:

- Back office automation
- Human resources
- Point-of-sale
- eCommerce integration
- Digital accounts payable
- Expense management
- Accounts receivable automation
- Virtual meeting tools
- Online inventory management

Common relevant technology tools might include:

- QuickBooks Online and ecosystem apps
- QuickBooks Payroll
- Bill.com
- Expensify
- MileIQ
- Calendly
- Zapier



Sagar

At BDO, Sagar helps clients automate as much back-office work as possible. He points out, “technology is key to keeping pace with tax changes. All our client accounting services are cloud-based to maximize automation and collaboration. We also feel it is important to prepare our clients when digital taxation becomes the new normal.”



TAKE ACTION

Create your menu of other advisory services.

List additional advisory services you plan to offer.

Continued: Other advisory services

Determine whether these services fit into the packages you defined in the last chapter, or if they are add-on services.

If they are add-on services, create bundled add-on packages where effective.

List your packaged add-on services:

List your individual add-on services:



Congratulations! That's a crucial key to future success. Be sure to check it off on your task list.



TAKE ACTION

Define your tech stack for tax advisory services.

Task	Tool Using	Tool Considering

How will you quantify the value the solution will provide to the practice:

- time saved x cost of time
- value of services enabled by the solution
- potential number of new clients enabled by the solution



Congratulations! That's a crucial key to future success. Be sure to check it off on your task list.

The Path to Advisory

- 
- Define the Destination
 - Plan the Roadmap**
 - Grow Your Practice
 - Conclusion

Planning your advisory workflow



Scott

Mapping your advisory workflow is the key to recognizing gaps and opportunities for automation and client collaboration. Every firm will have different details in its process, but the goal is to standardize the process.

Scott says, "standardizing workflow is the key for us to be productive so that we can serve our clients well. We put every single step of the service engagement in a Trello card which makes it easy to check off as we go and provide quality control for our team."

The components of your core advisory workflow

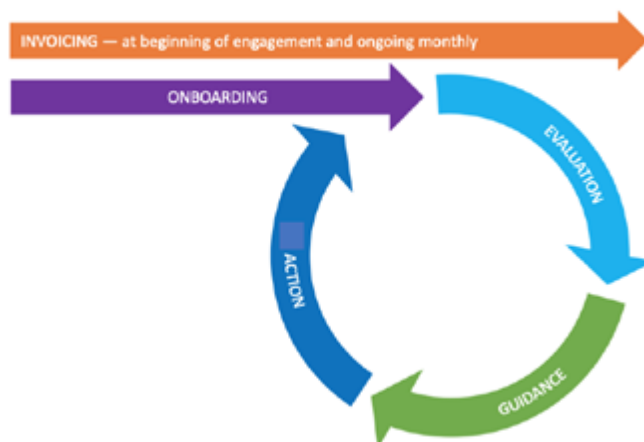
The core five segments

1. Invoicing
2. Onboarding
3. Evaluation/Analysis
4. Guidance
5. Action

Component intervals

- Invoicing happens at the beginning of the engagement and continues at regular monthly intervals for most engagements.
- Onboarding happens next to kick-off the engagement and gathers all relevant information.
- Steps 3-5 happen in a repeat cycle as your engagement continues.

Advisory Workflow



Within each stage, there is generally a dance between:

- Tasks your firm does
- Tasks the client needs to do
- Tasks you do together (meetings)

Each firm will have different processes within its workflow and slightly different workflows for each advisory offering, but the process segments are universal.



Timothy

Here is a simplified example of the workflow for Timothy's practice, G+F Business & Financial Consulting

Sample Advisory Workflow



Supporting software

You can find a tool to support almost every stage in your workflow. Following is a list of tools recommended by the Tax Council.



John

John Jordan leverages Practice Ignition templates to create proposals for tax plans and other services. "It showcases our brand and makes the client onboarding easier and faster for us and clients. It allows clients to review our proposal, sign the engagement letter, and enter their payment information all in one place."



Scott

Scott recommends, "we engage directly with clients using all our cloud apps like QuickBooks Online, Slack, Google Suite and other apps. We connect some apps using Zapier to eliminate data entry. It feels like we are in the same office with our clients."

Practice management

- Intuit Practice Management
- Jetpack Workflow
- Trello
- Qount

Invoicing & proposals

- QuickBooks Online
- Practice Ignition
- Chargeover



Al-Nesha

Recurring monthly services are processed automatically via a Sales Receipt in QBO. Adhoc services are invoiced from QBO and the client pays directly from their invoice. Payments deposit to QB Cash the next day.

We use Hubspot to keep track of client calls, emails, notes and track the status of projects. We put our reminder tasks in Hubspot, and have our clients grouped so that we can easily send them targeted info/newsletters. We also do proposals from Hubspot and all client/team member communication is tracked in Hubspot so if a team member is out or unavailable, anyone can see where things stand with the client. Hubspot also tells us when, and how many times a recipient has viewed our emails which is super helpful for timely follow-up with clients.



Renee

We will text or email clients Acuity links so they can schedule their tax review meeting with their tax pro to review the return via Zoom. We love the automation of scheduling the appointments and it's convenient for the client! No more phone tag to set up the meeting! And ChargeOver has been excellent to automate our monthly billing! It saves us HOURS every month!



Diana

SmartVault was a game changer for us along with DocuSign.

Onboarding

- Acuity
- Automatic emails
- Calendly
- Chatbot for general FAQs
- CRM
- DocuSign
- Dropbox
- HubSpot
- Karbon / Intuit Practice Management
- Link
- Otter.ai
- Practice Ignition
- Reminders
- SalesHandy
- SmartVaultTrello
- XCM
- Zapier

Evaluation/Analysis

- BNA Income Tax Planner
- Corvee
- Excel
- Lacerte, ProConnect Tax, & ProSeries
- PitBull Tax
- QuickBooks Online
- Tax Planner Pro
- TaxPlanIQ

Guidance

This segment is about the application of your expertise and sharing that information with the client. Thus, tools might include presentation software and virtual meeting tools.

- Apple Keynote
- Google Meet
- Google Slides
- Microsoft PowerPoint
- Microsoft Teams
- Zoom

Action

This step is what the client needs to do, but you can offer tools to help them complete your advisory recommendations, such as forms, worksheets, and other helpful tools.



TAKE ACTION

Map the steps for each stage in your advisory workflow

Fill in the steps within each segment for the services your practice offers.

- Include tasks your firm does, tasks clients need to do, and tasks you do together.
- List the software and tools you use in each stage.
- Identify the opportunities for automation (**Column A**).
- Identify the areas where roadblocks tend to happen (**Column RB**).

List strategies to address invoicing roadblocks

List strategies to address onboarding roadblocks

A	RB	Tasks	Tools
Invoicing			
Onboarding			

Continued:Advisory workflow

A	RB	Tasks	Tools
Evaluation/Analysis			
Guidance			
Action			

List strategies to address evaluation/analysis roadblocks

List strategies to address guidance roadblocks

List strategies to address action roadblocks

Positioning and pricing your advisory services

Businesses in many industries are shifting to value-based pricing and subscription models, and advisory services are a natural fit for this transition. Almost all of our Tax Council members charge a flat recurring monthly fee for advisory services. They vary in their methods for determining pricing, but all of them have shifted away from time tracking and instead use value to determine fees.



Jamie

Jamie says, “we have always been a tax planning first model and a recurring retainer first model. We don’t do tax preparation only. The reason we moved to this model is better profitability for us, as well as delivering the services clients were expecting from their provider but were not getting. This works really well for us. We provide ROI through the planning.”



Alejandra

Alejandra says, “bundled services enable us to work closely with clients on a monthly basis, instead of an annual basis, so we get to know them better and can tailor more services around their needs.”

Before we look at the benefits of the different pricing models, let’s take a moment to define them.

Transactional pricing relies on defined hourly or service fees derived from the calculation of internal firm costs plus a standard markup.



Colin

Value-based pricing leverages the rate firms believe their clients are willing to pay based on the associated value provided. Colin says, “the complexity of the situation and the engagement often influences the value and price.”

Subscription pricing is a common form of value-based pricing where the fees are divided into regularly timed increments across the timeline of the contracted engagement. Subscriptions also work best for recurring services like onboarding, training, accounting, payroll and bill pay.



John

When we create tax plans with significant tax savings, it becomes much easier to have a fee conversation. We verbally share a return on their investment in our fees. We follow with a full proposal and engagement letter using Practice Ignition to close the deal and start the recurring engagement and billing.



The keys to positioning and delivering advisory services

- 1 Communication**
Listening to the client's needs and educating about the options available
- 2 Education**
Educating clients to be proactive

Source:
Intuit Accountants Survey,
August 2021 (n=786)

Consider the benefits and risks of various service models

	Transactional Model Hourly pricing Task pricing	Advisory Model Value-based pricing Subscription pricing
Benefits to Firm	<ul style="list-style-type: none"> Compliance work drives revenue You get paid directly for your time 	<ul style="list-style-type: none"> Consistent and predictable quarterly or monthly fees Can justify higher costs based on the value generated No more timesheets Information is updated and maintained throughout the year, not just at tax time, resulting in fewer surprises Opportunities to provide guidance and value throughout the year to steer optimal outcomes Reduce work compression Supports better work/life balance Productivity and efficiency are rewarded
Risks to Firm	<ul style="list-style-type: none"> Efficiency and productivity is penalized, not rewarded. Harder to capture fees for small, intermittent tasks Compliance work can become perceived as a commodity 	<ul style="list-style-type: none"> Changing billing models can be perceived as risky and stressful You need to estimate fees carefully to ensure profit margins New clients can be a time/demand risk
Benefits to	<ul style="list-style-type: none"> Fees are directly correlated to a deliverable 	<ul style="list-style-type: none"> Predictable fees spread out evenly throughout the year More planning with trusted advisor to reach goals, instead of just compliance requests
Risks to Client	<ul style="list-style-type: none"> Costs are unknown until complete Might miss tax optimizing opportunities due to once-a-year tax-time window of engagement Clients can feel nickel and dimed if small interactions are invoiced 	<ul style="list-style-type: none"> Clients want to understand value for additional fees A full-year service contract can feel intimidating to some clients



John

John says, “transitioning clients from a transactional model to a value model can be challenging. We capture what is most important to the client, which is tax savings, and bundle it with the other services into their monthly service package. We are selling peace of mind and ROI on our fees via tax savings. Clients appreciate that everything is included in the monthly fee, so they don’t ever feel blindsided or nickel and dimed by hourly billings.



Heather

“Heather says, “there are lots of experts and programs to help advisors pricing and positioning services. Rootworks really helped me think differently about my value, which changed my life. Joe Woodard also has a good program to create tiers or packages of services that clients can choose from. Then when clients want things outside the limits of that tier, our team gives them the option to move up.”

Next, let’s look at the detailed pros and cons for the firm, as well as the best applications for each of the pricing/billing models.

Pros and cons of hourly fees

A firm charges a set hourly rate for services based on the staff members involved in the required processes in this format.



Colin

Colin says, “we try to price by project for valuations and consulting because clients like to know what the fee is, and we move to a subscription fee for recurring services once we understand the scope of work. We learned to put an end date on projects and clearly define scope, or clients may keep requesting changes. We switch to hourly additions at a date and that helps limit their changes.”

Pros

- If staff is paid hourly, theoretically, you should consistently profit on staff time if all time is captured and billable.
- Simple and straight-forward

Cons

- The more efficient you and your team are, the less you earn.
- Time-tracking can be tedious
- Unhealthy lifestyle for advisors to keep working more hours to earn more
- Encourages clients to shop around for lower rates.
- Unpredictable invoices for clients
- Revenue is limited by available hours.
- If staff is salaried but clients are billed hourly, you have an uncorrelated profit and performance structure. This can create a disconnect between firm values and both employee and client satisfaction levels.

Hourly billing is best used for:

- Projects with too many unknowns
- General unspecified consulting

Pros and cons of task or project fees

Many traditional tax and accounting firms use this fee basis for standard tax returns and tax form filings. This form of pricing is when a firm charges a fixed flat rate for specific services regardless of the time required to complete the service.

Pros

- Leverages value-based pricing
- Clients know the costs upfront
- Rewards efficiency

Cons

- Profit risk - mainly when any aspect is new:
 - New services
 - New client
 - New staff
- Encourages clients to shop around for competitive fees.
- Must manage client scope creep, which can be difficult for new practitioners

Project fees are best used for:

- Clean up work
- When there is a good idea of the time commitment required
- Scenario-planning
- Consulting on tech or workflow
- Cost segregation analysis



Andrew

Andrew points out, "to make a change in your practice, make sure clients understand the value you bring, and what differentiates you from every other advisor."



Phani

People that pay a monthly fee are generally less difficult than those who do not. And interestingly, clients in higher tiers tend to be less difficult than my lower tier clients.

Pros and cons of subscription pricing

In subscription pricing, multiple services are bundled into a single long-term agreement (generally annual) with a fixed flat-rate price for the combined set of services. The fee is then invoiced in consistent increments across the agreement term (such as monthly payments).

Pros

- Levels out income cash flow across the year
- Spreads out expenses to the client across the year
- Supports higher fees
- Discuss fees just once per year
- The client feels taken care of
- Rewards efficiency
- Supports long-term staff planning
- Encourages ongoing connection with clients
- Encourages retention

Cons

- Profitability can be risky on initial engagements
- Requires more up-front information from clients before pricing
- Bundling services requires careful definition of services
- Must exclude activities that fall out of the ordinary course of business

Subscription pricing is best used for:

- Advisory in an ongoing manner
 - Tax planning
 - Audit defense
 - Software support
- Recurring services with a slight deviation in time required, such as:
 - Bookkeeping
 - Payroll
 - Sales tax
 - Bill pay

Adopting value-pricing and a subscription model in your firm

Adopting value-based pricing requires a new way of thinking in the firm. Many firms switch from simply communicating the tax liability, to communicating the tax savings from strategies implemented. This creates a very high return on investment for the client fees. Tax savings are one of the easiest areas for tax professionals to communicate value, but advisory services that help grow revenue and profits, increase net worth, and expand the business also create value that can easily be quantified. Employees need to remember they are providing value and not just completing tasks. The difference is a mindset around outcomes. This model is well-suited to advisory services, but will require a paradigm shift for you and your team as you transition.

Considerations when shifting to value-pricing in your firm.

- Determine who will calculate and approve new client estimates.
- Standardize and tier solution bundles.
- Implement tracking to record and measure value in engagements.
 - Dollars saved
 - Credits earned
 - Time saved for clients
- Peace of mind (use short client satisfaction surveys)
 - Train staff on the structure of your new pricing and service model and create KPIs to support it.
- Communicate with existing clients to set new expectations.

Tips for calculating pricing based on value

1. Research competitive pricing.

Knowing what your competitors charge for similar services will help craft an appropriate range for your fees.

2. Find historical proof points.

Look at the results you have created for existing clients to quantify the value generated by these services.

3. Leverage service bundles or packages.

Bundling distributes value across the whole and reduces client focus on high-priced elements.



Heather

Whenever we save our clients money, we document it. When we find them discounts, we note it. We use this in marketing and also in value pricing.

You can duplicate this page to calculate the value-based fee for each of your packaged service sets.



TAKE ACTION

Determine your value-based (VB) fees for core packaged services.

Package Name

Services Included in Package	Service Cost to Firm
	<input type="text"/>
	<input type="text"/>
	<input type="text"/>
	<input type="text"/>
	<input type="text"/>
	<input type="text"/>
	<input type="text"/>
	<input type="text"/>
	<input type="text"/>
	<input type="text"/>
Total estimated costs to firm for package	<input type="text"/>
Client fee for packaged services	<input type="text"/>

Proof-points to support fee for this set of packaged services



Congratulations! That's a crucial key to future success. Be sure to check it off on your task list.

Developing your team

Several members of the Tax Council recommend, [Who](#), by Geoff Smart and Randy Street



Who shows you how to avoid the most common pitfalls of hiring, how to identify “A Players” - people who can perform their job better than 90 percent of the candidates in their field - and how to make sure the best candidate will be excited to join your organization.¹

A strong team provides opportunities to divide and conquer – allowing each member to contribute their unique skills. The following information can help you identify key positions to fill on your team and what attributes are most likely to be helpful in each role. The attributes noted are not exhaustive. We have skipped apparent attributes such as knowledge pertinent to their position, kindness, and integrity. Your firm will have its own wish list for the right person to fit your culture.

Core supporting roles in a tax advisory practice

Tax Manager

- Must listen and understand clients
- Dedicated team player
- Logical, empathetic, and analytical

Advisory project team lead

- Responsible for customer experience start to completion
- Provides support and project management
- Manages document requests and chasing IDRs
- Organized, detail-oriented, personable, self-starter

Bookkeeper

- Maintains accurate books on accounts payable, receivables, payroll, and daily financial entries and reconciliations
- Fact-checks accounting data
- Puts together financial reports
- Process-driven, flexible, detail-oriented, methodical

Tax Admin

- Might be an alternative role to advisory project team lead
- Communicates with the clients
- Compiles documents and the client organizer
- Chases down missing W-2s and 1099s
- Willing to make changes, independent, willing to be wrong

Office Admin

- Client care
- Answering phones
- General email support
- Organized, observant, pragmatic, efficient, and personable

¹ <https://www.amazon.com/Who-Method-Hiring-Geoff-Smart/dp/1400158389>

Training your team

Across the tax and accounting field, a commitment to continuous learning is crucial. Laws change, and new tools emerge. You and your staff must make time for consistent education. But training your team entails more than just their technical skills. It should include training unique to your firm. Team members work best together when they are well-educated in the firm's culture, principles, and processes. Following are a few key areas to consider when training your team.



Phani

Phani focuses on technology and healthcare clients of a certain size. "The team members we have to recruit and groom has changed. Instead of looking for skills to prepare the numbers, we identify and train candidates to be a financial advisor. Even when starting their career, their thought process has to be a controller and gain the skills to be a CFO. That mindset is necessary to deliver business process advisory services."

Set CPE goals.

Al-Nesha requires her staff to complete four CPE credits per month. Standards like this ensure that your staff stays up-to-date on their core industry knowledge and helps them grow and bring new information and ideas into the firm.



Al-Nesha

Provide access to helpful information.

Keep a well-stocked resource library for your firm or provide reimbursement for books and courses. Make it easy for your staff to reach the knowledge they need by making it accessible. Keep a growing list of recommended courses and content in a central repository for staff.

Create a culture of sharing information.

The Roman philosopher Seneca said, "While we teach, we learn." Consider adding time in your weekly team meetings for staff to share a summary of what they learned in recent courses or books. This will encourage greater comprehension, visibly make role models of those actively educating themselves, and inform other staff about which content might be useful for themselves. This sort of cross-training spreads the knowledge base and creates new growth opportunities.

Set habits that reinforce your values and your culture.

Weekly team meetings and morning huddles are a great time to reinforce your MVP and bring it to life. This is a powerful way to train your team to think in terms of your values. Minal uses the daily morning huddle in her firm to reinforce the firm's mission. Each day she frames the questions to her staff, "What are we committed to and what we want to achieve?"



Minal

Reward what works.

A carrot is always better than a stick. Create a reward system that honors positive acts such as education, ideas, teamwork, and productivity. Awards can take many forms:

- gift cards
- certificates
- call-outs and accolades
- events and activities

Best practices

Many practices help a firm run smoothly as it transitions to a new business model in advisory services. Following are a few of the best practices that our Tax Council said significantly impact their firms.

It is helpful if everyone in the firm speaks your clients' language.

Speaking your clients' language has both literal and figurative applications. In the literal sense, if you target a cultural segment, everyone who would interface with your clients must speak their language. Staff must clearly understand client needs and information. Language barriers provide ample opportunity for misunderstandings.

Language becomes more critical in a figurative sense when you consider a targeted industry segment. Jargon and unique terms exist in every industry. If your firm focuses on a specific industry, all staff should be trained in common terminology. Consider keeping a growing list of standard industry terms for training purposes.

Touch base frequently.

Implementing frequent touchpoints was a top recommendation from the Tax Council. Questions get lost and left unanswered when the opportunities for clarification are too few and far between.



Scott does a virtual touch-base every day with his staff.



Diana does 10:00 am and 2:00 pm check-ins each day.



Minal does a morning huddle daily to check progress and priorities and set the tone for the day.

Network with other practitioners to complement your specialties.

We can't be everything to everyone, and networking with other tax professionals is a great way to ensure your clients' needs are being met while maintaining your focus. You can refer non-target clients and get answers to specific questions outside of your area of expertise.

Understand how each team member works best.

Personality and team profiling tools can be helpful to understand what each member of your team needs to succeed and how they communicate. Following are a few of the tools available – there are many to choose from online.

Traditional psychometric tests:

- [16 Personalities](#)
- [DiSC Assessment](#)
- [CliftonStrengths](#) (formerly Gallup StrengthsFinder)
- [Hogan Personality Survey](#)
- [Myers-Briggs Type Indicator](#)

360-degree peer reviews are another way to help teams understand one another. They encourage objective assessment of teammates and offer individuals insight into how they are perceived and experienced by others.

Honor the gaps.

It is important to create an environment where it is acceptable not to know everything. Encourage that it is OK to ask questions. Asking questions is how we learn. Create a culture where team members can be honest about where they are confident and where they are not.

Continuous process improvement

No firm will run seamlessly at every moment. This is particularly true as you make an operational transition. Following are a few tips to clear the obstacles along the way.



Al-Nesha

1. Keep an issues list.

Whether you use a physical list or Google sheet, make sure that everyone can add to it and make suggestions. Bring a possible solution with each question. This fantastic tip from Al-Nesha creates a solution-seeking mindset in the firm.

2. Review process issues in weekly team meetings with updates on solution progress.

3. Avoid blame and focus on the process, not the person.



TAKE ACTION

Use this checklist to track your progress on establishing staff-related best practices your firm.

- Set a CPE goal.**
Define a number of CPE credits per month to ensure that your staff stays up-to-date on their core industry knowledge.
- Create a resource library for useful information.**
Make knowledge accessible. Define where and how you will create a resource library in your firm.
- Define a process for sharing knowledge and information.**
Set standards and protocols for sharing knowledge in team meetings and other venues.
- Define ways you will reinforce firm values in the daily culture.**
- Define how you will reward positive behavior.**
- Define your process and requirements to ensure all staff can communicate with clients in their language.**
(Both regional and occupational dialects)
- Define the frequency and manner in which you will touch base with staff members.**
- Make a list of ways you can encourage staff to get to know each other better personally and what each member needs to work best.**
- List the phrases, practices, and procedures you will use to create a culture where team members can be honest about where they are confident and where they are not.**
- Create an issues list and how you will handle issue resolution.**



Renee

We have monthly "lunches" where we get to know each other better and have FUN, virtually! A few things we have done: played Family Feud, charades, never have I ever, Kahoot. We even had a cheese tasting session with a cheesemaker all done on Zoom!



Congratulations! That's a crucial key to future success. Be sure to check it off on your task list.

Essential tools to keep your team on track

Communication and visibility are critical for a team to work cohesively. The following tools can support your practice and your team collaboration.

- Hubspot to know who is working on what and organize tasks
- Trello for internal process tracking
- Slack for team communications
- Karbon for client management
- Google classroom for internal training
- Quont task management
- G-suite for shared virtual documents and collaboration

Make collaboration fun

In the world of virtual work, staff can feel disconnected from one another. Teams work better when they know one another personally as well as professionally. Following are a few fun ways to encourage social connections between colleagues.

- Meet up at fun locations
- Share virtual happy hours and lunches with special treat packages sent to staff to enjoy together virtually at team meetings.
- Schedule a group photoshoot and have fun with it
- Work together on a virtual charity event
- Encourage peer-to-peer thank you notes
- Make virtual celebrations fun. Encourage staff to use some of the sillier features in your online meeting tool for informal events and celebrations. Or send out celebratory packages to wear and share in an online event.

Team-building covers a lot of territory. Hiring the right people, training them, and creating an environment of growth, appreciation, and acceptance are crucial components. Strong leaders know that it is an ongoing, ever-evolving process, but one that will create a great place to work for you and your employees.



Congratulations! That's a crucial key to future success. Be sure to check it off on your task list.



TAKE ACTION

List six ways you will add fun into collaboration and team-building.

The Path to Advisory

- 
- Define the Destination
 - Plan the Roadmap
 - Grow Your Practice**
 - Conclusion

Winning clients with content marketing

Now you've got your plan and your team in place to offer advisory services. You just need to attract the right clients. Content marketing is a great way to engage your target audience and highlight your unique skills and offerings.

An introduction to content marketing

Oxford Languages defines content marketing as "a type of marketing that involves the creation and sharing of online material (such as videos, blogs, and social media posts) that does not explicitly promote a brand but is intended to stimulate interest in its products or services."



Andrew

Andrew has cultivated a network of media contacts to showcase his brand as a tax expert. "Atlanta is a big market and providing tax insights on local news shows helps me stand out from the crowd. It takes some work to build your network, but producers love having experts they can showcase when tax laws change, or we are near a tax deadline."



Jamie

Jaime took a different approach and launched a podcast. "Abundant Beans is my podcast and my firm branding. We interview business owners and interesting consultants who help business owners to share best practices. It is a lot of fun and helps prospective clients get to know me and the value I can bring to their business."

There are many different ways to share meaningful content with your audience. Here are a few to consider.

- Blogs
- Published articles
- Social media posts
- Videos
- Webinars, guides and workbooks
- Tools such as calculators and worksheets



Colin

Give examples of people situational articles. Describe a persona and give tips on what they should do. For example, "What happens if your spouse dies early?" This technique helps your prospects see themselves in your solutions.

Powerful content to share

When you start thinking about the types of content you want to share, it is best to work from the basis of your mission, values, purpose and niche. Using these as a measure of value and appropriateness for your content will ensure that your content marketing efforts create the desired results.



Heather

We post blog articles about the team so people know who we are, how we interact, and what we bring to the table.



Andrew

Share content examples that illustrate your MVP and your niche expertise, such as:

- Case studies
- Testimonials
- Updates on new regulations
- Tips
- Related current news
- Client education content

Creating reusable videos is one way to scale your expertise, educate clients, and always have an answer for those recurring, but complex questions. Andrew says, "Many clients struggle with their finances and don't know where to find helpful information so I launched a separate website with a financial show airing a variety of content, including the economy, taxes, real estate, mortgage lending, money management, small business finances, entrepreneurship, politics and much more."

Common channels (places to post your content)

Of course, the simplest place to start is on your own hosted media platforms, such as your:

- Website
- Email newsletter
- Blog

Next, you'll want to take advantage of your firm's pages on social media platforms, such as:

- Facebook
- LinkedIn
- Twitter
- Instagram
- YouTube

These channels so far mainly reach people who are already following you or are connected to someone who follows you who shared the content. So, you'll want to branch out to places where new prospects will see your content. Find places where your target audience hangs out virtually. This might include:

- Industry groups on Facebook and LinkedIn
- Industry association websites and forums
- Topical publications
- Tangential or topic related interest groups

Tools to help you publish more, faster, and with greater reach

When it comes to content marketing, you'll want to get the most out of every piece of content you create. That means sharing it widely and in many formats. For example, an article might include graphics that you can share independently to drive interest back to the article. Or an article might be parsed down into a short top ten tips list for social media. Managing several pieces of content on a timely schedule across multiple platforms can be daunting. The following tools can help simplify and schedule your content.

Mailchimp

- Build emails, social ads, landing pages, postcards, and more from one place.
- Audience management tools and predictive demographics
- Easy-to-use design tools, templates, and an AI-powered creative assistant
- Marketing automation
- Insights and analytics tools

HootSuite

- Manage up to 10 social media accounts, messages & comments
- Track post engagement, follower count & performance
- Create, schedule & publish posts to grow your followers
- Live support, online resources, blog & social media classes

Feedly

- Customized content newsfeed
- Organize and read all your trusted publications in one place
- An AI research assistant can read your feeds and filter out the noise

Zapier

- Automation tool
- Automate tasks and integrate apps - over 3,000 app integrations
- Create workflows without code

MeetEdgar

- Automated social media posting tool
- Automatically pulls posts from your content library to keep your social fresh every day, on repeat.

Semrush

- 50+ tools on SEO, content marketing, competitor research, PPC and social media marketing
- Search Engine Results Page (SERP) tracker, site health checker, traffic analytics, backlink checker, ad analysis

Keap (formerly Infusionsoft)

- CRM, advanced sales and marketing automation, and e-commerce
- Automatically capture leads with built-in landing pages and customizable forms
- Trigger powerful automation with advanced lead scoring and segmentation
- Seamlessly integrate Keap with thousands of apps that are specific to your unique business needs

Tips to grow your presence through content marketing

Brand it.

- Create a unique title for a repeating style of content, such as *"Terry's Tax Tip Tuesdays"*.
- Create a recognizable visual style for your content.
- Use a consistent "voice" in your content.

Don't eat the elephant.

- Start simply and simply start.
- Pick one content type and one channel to begin.
- Expand in one direction at a time - content types or channels - not both, or you won't be able to tell which has a more significant impact.

Track and measure.

- Content clicks
- Website visits
- Page views
- Form submissions

You don't have to create everything yourself.

- You don't need to be the author of everything you share. Sharing useful information created by others (adequately attributed, of course) still shows you as a go-to source of information.
- When in doubt, hire it out. You are an expert in your field. You don't also need to be a marketing expert. When you have a full plate of tax advisory work to tackle, hire a marketing content specialist to create your content.



TAKE ACTION

This worksheet is for those who are new to content marketing.

Pick one content type from the list below to begin. There are more content types to choose from, but these are fairly easy to get started quickly.

- | | |
|---|---|
| <input type="checkbox"/> Case studies | <input type="checkbox"/> Tips |
| <input type="checkbox"/> Testimonials | <input type="checkbox"/> Related current news |
| <input type="checkbox"/> Updates on new regulations | <input type="checkbox"/> Client education content |

Decide one channel to distribute the content type that you chose above. Often you can re-purpose the same content across several channels, but if you are new to content marketing, start simply and establish good habits before you extend.

- | | |
|---|------------------------------------|
| <input type="checkbox"/> Your website | <input type="checkbox"/> LinkedIn |
| <input type="checkbox"/> Email newsletter | <input type="checkbox"/> Twitter |
| <input type="checkbox"/> Blog | <input type="checkbox"/> Instagram |
| <input type="checkbox"/> Facebook | |

Define how often you will post this single type of content to this single channel:

Define how you will brand this content to promote your firm:

Define how you will track and measure the impact of your content.

- | | |
|---|---|
| <input type="checkbox"/> Content clicks | <input type="checkbox"/> Page views |
| <input type="checkbox"/> Website visits | <input type="checkbox"/> Form submissions |

Elaborate on the tracking process:

Set a goal for when you plan to expand your content marketing and in which direction -- remember to expand in one direction at a time as you grow your content marketing strategy.

After weeks, I will add to my content marketing efforts.



Congratulations! That's a crucial key to future success. Be sure to check it off on your task list.

Creating more capacity

The amount of time in a day is finite, and at any given point in your firm's growth, so is your capacity. This chapter can help you determine the actual value of individual clients so you can responsibly transition out non-target clients to make room for high-value clients in your target segment.

Pro Tip:

Intuit Practice Management has a feature that helps to track the time you budgeted for a task against the actual time spent completing it.

Calculating the value of a client

At its simplest, the value of a client can be calculated by **total fees divided by total time**. Of course, that requires you to have been tracking time effectively before the calculation. And it's not genuinely accurate unless you track all client-related time, including phone calls, meetings, and small requests. That can be difficult to do. Most tax professionals want to move away from time tracking as they shift into advisory, but some degree of tracking is always helpful.

Still, there is more to the value of a client than just their value-to-time ratio. There are other facets to consider. What additional value does the client add to the firm?

- Do they recommend you often?
- Do they show promise to grow in their scope of work?
- Do they add caché to your practice? Famous clients can be challenging, but some inherently add validation and notoriety.

Additional ways to determine client time demands and value

- Use weekly staff meetings to gather feedback on which clients are taking up more time than they should on unplanned asks.
- Track the number of emails from clients.
- Track the number of follow-ups required to get information from clients.
- Track which clients call outside of standard work hours.

It is usually apparent which clients aren't in your sweet spot.

Four ways to segment clients

Segmenting clients can help prioritize resources in your firm. Following are four segmentation methods that Tax Council members have found useful.

- Transactional vs. Transformational
- A grading system based on profitability to the firm
- Client personas (the appreciative client, the referring client, the squeaky wheel, the CEO, etc.)
- By services groupings



Minal

You can run the transactional and advisory side by side, but you have to have the transactional team dedicated to handling just the transaction side of the business and a dedicated team for the advisory services. The reason for this is that transactional and advisory services require two different mindsets and processes with your team: beck-and-call vs. process-defined.



AI-Nesha

Making room for advisory in an already busy firm

When you have reached your limit with capacity, it is generally time to hire more staff or weed out less profitable, challenging, or non-target clients. But those aren't your only options. The following tips can help solve capacity challenges.

Increase your prices.

For most advisory professionals, this is a win-win solution. Raising fees tends to wean out the high-maintenance and low-value clients. Clients who accept the fee increase demonstrate a commitment to growth and appreciation for the quality of your services.

Create work teams or pods.

Pods work as a combined talent unit on a specified group of clients. It entails a divide-and-conquer strategy with an alignment to individual strengths. Each member of the pod focuses on what they do well across all clients in their group. This method makes it easy to identify which roles are needed to hire when capacity in a segment reaches its peak. It is also easy to move clients to a new pod that better matches their needs when the client is growing or changing.

Use automation.

Appropriately applied automation saves you time and can increase client satisfaction as well. There are myriad things you can automate. Evaluate your workflow to find your time-consuming tasks and then find the right tool to take them off your plate. Zapier is a powerful and popular tool to create custom automation between apps.

Start smart.

The best clients are pre-qualified and well-trained. Set clear expectations with clients upfront, and only take new clients that fit your target client descriptions. That can be easier said than done when a friend or current client refers a new client to your practice. However, it is better to be transparent and honest about fit from the start, or all parties can be dissatisfied. Hold clear boundaries.

Refer clients out.

Breaking up is hard to do. However, you can build respect and earn trust when it is handled with the client in mind. AI-Nesha recommends that you communicate it as soon as you can, and keep a network of other professionals that are accepting new clients so you can refer them. She regularly checks in with her colleagues, and they prepare a list in advance of accountants in their network that are accepting clients. They include network partner specialties in this list to share with clients. She does not operate on a referral basis, so the recommendations are purely provided to help the client and ease their transition.



TAKE ACTION

Take steps to create more capacity in your firm.

Estimate the additional capacity the firm would likely gain from each of the following actions:

Action	Result	Capacity Gain
Increase prices by:		
10%		
20%		
Other: _____ %		
Create work teams or pods		
Automate the following processes		
Train clients in the following ways		
List the clients you can refer to other firms		

After completing the form at right:

Select 3 actions you will take	
1.	
2.	
3.	
Define timelines for your selected actions.	
1.	
2.	
3.	



Congratulations! That's a crucial key to future success. Be sure to check it off on your task list.

Creating community

We all benefit from the insights and experiences of others. Find channels where you can nurture community in the field and share knowledge. The following resources are favorites of the Tax Council.

Professional organizations

National Association of Tax Professionals (NATP)

natptax.com Resources, connections and knowledge for tax professionals.



Renee

Renee recommends NATP as a good resource for tax law changes and webinars. You can call or submit a tax question, and they provide answers with documented tax law.



AI-Nesha

AI-Nesha agrees that NATP does a good job of offering timely webinars for changing tax laws, and also likes that they also have pre-recorded webinars to sharpen your knowledge.

American Institute of Certified Public Accountants (AICPA)

aicpa.org

The world's largest member association representing the accounting profession. 431,000+ members in 130 countries and territories, representing many areas of practice, including business and industry, public practice, government, education and consulting.

American Society of Tax Problem Solvers (ASTPS)

astps.org

Practical tax resolution training and case support.



AI-Nesha

AI-Nesha found the ASTPS tax resolution membership to be reasonably priced. They host monthly office hours to ask questions, and offer jam-packed live sessions about tax resolution.

Professional Association of Small Business Accountants (PASBA)

pasba.org

Education and tools for accounting firm owners with topics such as:

- Practice growth metrics
- Industry-leading technology
- Peer accountability
- Proven organizational model



Timothy

Find an organization that matches your niche.

If you have specified a niche, industry organizations that serve that niche are another excellent source of information and networking opportunities. Timothy found the training he received for his niche from the Construction Financial Management Association was “second to none.”

Knowledge sources

There are numerous additional sources for helpful information as you transition into advisory. Following are several to check out.

Professional tax

- Bradford Tax Institute
- “CPA Sole Practitioners and CPA Small Firms” group on Facebook
- [IRS Internal Revenue Manuals](#)
- [ProConnect Training](#)
- ProConnect webinars
- Tax Coach
- TaxTwitter (on Twitter)
- [Think Outside the Tax Box](#)
- TurboTax Community

Market data

- Forbes
- Goldman Sachs 10K SMB Program
- [IBIS World Reports](#)
- Marketwatch
- TaxTwitter
- WSJ

Tax Pros

- Andrew Argue
- Ron Baker
- Hector Garcia
- Bob Jennings
- Jackie Meyer
- Jamie McTeer
- Tony Nitti

Create your own pod.

You don’t have to find an existing group to share knowledge and network. You can create your own. You can create a group on Facebook, LinkedIn, MeetUp and many other social platforms.

Find tax pros with a commonality to your firm

- Cultural background
- Type of clients
- Geographic location
- Type of services

- Type of software used

Find other professionals with a commonality to your firm

- Type of clients
- Geographic location

Ways to connect with your pod

- Start a Facebook group
- Start a LinkedIn group
- Start an online forum
- MeetUp or other In-person meetings
- Start a Slack group

Networking tools

If you are looking for tools to help you find people and firms to connect with, the following list can get you started.

- Chambers of Commerce
- Clubhouse
- Facebook
- Intuit Tax Council
- LinkedIn
- Local accounting and CPA organizations
- MeetUp groups
- State Society Chat Boards
- Twitter (comments)
- YouTube (comments)



Congratulations! That's a crucial key to future success. Be sure to check it off on your task list.



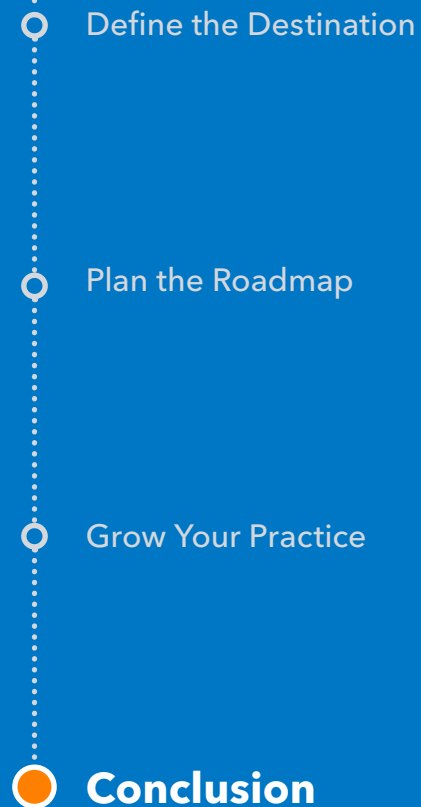
TAKE ACTION

Take steps to create community.

List 5 actions you will take to build your network and add dates to commit to your action plan.

Action	Date

The Path to Advisory



Planning your project timeline

Change doesn't happen overnight. It is essential to set realistic timelines for milestones as you transition to a more advisory-oriented practice.

The table below provides a broad guideline. Timing will be unique to your firm.

Plan for Success: 3-6 months	Council Tips
Planning your advisory workflow	Don't strive for perfection. It is an iterative process.
Positioning and pricing your services	For advisory, value-based pricing can boost sales and profitability
Developing your team	Align them to your MVP. Encourage and reward growth.
Implementing technology	Research and trial to find the right fit for your firm's workflow
Grow Your Advisory Practice: Ongoing	Council Tips
Winning clients with content marketing	Generate. Distribute, Track, Test. Repeat. When in doubt, hire it out.
Creating more capacity	Don't be afraid to eliminate low-value clients to make room for high-value clients.
Creating community	Network with other entities to scale and learn more



TAKE ACTION

Plan your project timeline

Plan for Success: 3-6 months	Tasks	Date
Planning your advisory workflow		
Positioning and pricing your services		
Developing your team		
Implementing technology		
Grow Your Advisory Practice: Ongoing		
Winning clients with content marketing		
Creating more capacity		
Creating community		

Final advice from the Intuit Tax Council



Timothy

Don't wait for perfection. Just get started.

Change can feel uncomfortable. You have to push through it. Getting started is the only way to get data to analyze and make improvements. Without that, you just have a well-written idea that was never implemented.



Al-Nesha

Document your decisions and track progress

Keep a list of everything you've done. It can be a great motivator. It serves as a reminder to give yourself credit for the progress being made instead of being critical.



Renee

Collaborate with your team; they have great ideas!

When adapting to a change, delegate to a team member who can take responsibility to spearhead a new technology or process.



Alejandra

Find a mentor.

Find mentors who can help shape your purpose and your path.



Phani

Build on the cloud.

When you build all your tools on the cloud, you have the flexibility to access those tools and serve clients from anywhere, you have business continuity built-in, and you can scale your services to serve more clients.



Scott

Never stop learning.

Be inquisitive. Test new technologies and processes and be willing to try new things.



Heather

Share your ideas.

Don't be shy about sharing your strategies and expertise. The more you share, the more others will share and help you grow.



Andrew

Invest in yourself first.

If you don't invest in yourself, no one else will.



Sagar

Clients want your help.

As the economy recovers and businesses reinvent themselves, they want your advisory services to help them build better.



Jamie

Communicate.

Clients are looking for better communication and relationships. When they understand we can help them reach their goals, and not just prepare a tax return, they become clients for life.



Colin

Be proactive.

Too many advisors wait for clients to call them. Clients don't know when they should call, so be proactive and share tax and business insights regularly.



John

Find balance

This is your business, so design it in a way that is rewarding for you. You can lead with tax planning and focus on fewer clients and make a real difference in those clients' lives.



Diana

Do what you do best.

Take your own advice, do what you do best and let others do the rest.



Minal

Have fun.

Through value-based tax planning and advisory services, we create a collateral impact generating more money, more time, and more magic in our clients' and team members' lives. Enjoy it!



Congratulations! That's a crucial key to future success. Be sure to check it off on your task list.



TAKE ACTION

Go forth and prosper.

You now have the tips and tools to move forward with confidence along the path to advisory services. Refer to this guide as often as you need to, and engage your entire team in the process. Together, you can steer the course of your firm to meet your goals.

Technology resource links

Intuit tools:

- [Intuit ProConnect Tax \(PTO\)](#)
- [Intuit ProSeries Tax](#)
- [Intuit Lacerte Tax](#)
- [Intuit Practice Management](#)
- [Intuit Link](#)
- [Intuit eSignature powered by DocuSign](#)
- [QuickBooks Online Accountant \(QBOA\)](#)
- [QuickBooks Online \(QBO\)](#)

Supporting tools from other providers:

- [Certified Tax Coach](#)
- [TaxPlanIQ](#)
- [Qount](#)
- [Calendly](#)
- [Acuity](#)
- [SmartVault](#)
- [Dropbox](#)
- [Trello](#)
- [Loom](#)
- [Zoom](#)
- [Google Drive](#)

Additional resources:

- [Intuit Tax Pro Center](#)
- [Intuit Firm of the Future](#)

For additional resources
that support tax
professionals visit
[Intuit Accountants
Tax Pro Center.](#)

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