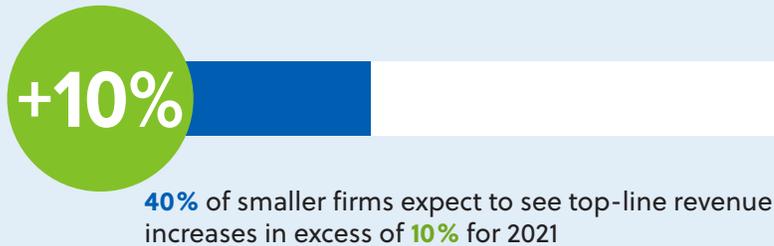
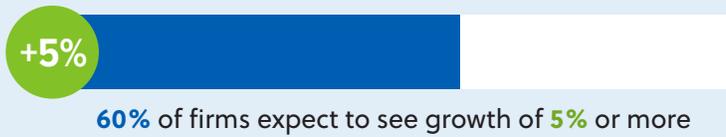


# Invest in Technology to Transform the Way You Work



After all the struggles and challenges of 2020, most accountants and tax preparers are looking forward to a better 2021. As we move deeper into the new season, the majority of respondents to the [Accounting Today 2021 “Year Ahead” Survey](#) anticipate their businesses will grow in the coming months. Meanwhile, 60% of firms expect to see growth of 5% or more. Optimism is particularly widespread among the leaders of smaller firms, nearly 40% of whom expect to see top-line revenue increases in excess of 10% for 2021.



Making the promise of growth into a reality involves more than good fortune. This is the case for business leaders in all industries, not just accounting. But it may be doubly true for today's small- and mid-sized accounting firms, where rapidly-changing client expectations are demanding new skills of established professionals. Amidst this climate, achieving growth requires something beyond mere optimism; it calls for focused effort and strategic planning.

In order for their firms to grow as they'd like them to in 2021, accountants may need to adopt a new mindset, one in which they reassess their professional accomplishments and the value they provide their clients. They will also need to make the right investments — ones that support their growth strategy. And, they'll have to adopt processes and technologies that will enable them to transform the way they do their work.



## Look for benefits that go beyond the balance sheet

In the past, smaller accounting firms earned most of their revenue by performing commodity services like tax preparation, operational bookkeeping and payroll. As automation becomes increasingly capable of taking over larger portions of these functions, however, these areas are seeing downwards price pressure from clients. Dig deep into the stories of [today's highest-growth and most successful firms](#) and you'll find they stand out in ways that can't be accounted for on a standard balance sheet.

What sets these winners apart falls into the category of [intangibles](#), according to the term's classic definition. These are things that can't be quantified or measured in financial terms but nonetheless make a big difference to a busi-

ness's success over time. Examples of intangibles include employee and customer satisfaction rates, a strong sense of teamwork, a coherent organizational culture or an intense commitment to the company's mission.

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As we move deeper into the twenty-first century, the accounting firms that are best able to capitalize on these sorts of intangible assets are the ones that will experience the most success. It will become more and more important to invest in solutions that boost employee productivity, and to do so not just because this will enable accountants to accomplish more, but

also because it will foster feelings of competence and self-sufficiency. This will improve the organizational culture and encourage a can-do attitude.

In particular, firm leaders must consider what it takes to win and retain the trust of their clients. What will it take to make your firm more accessible, reliable and dependable than others? How can you position yourself as a trusted advisor that helps businesses navigate transformation and overcome challenges? In many cases, accounting firms will need to leverage new technologies and build new core processes that allow them to solve problems rather than merely providing standardized services.



## Grow your core business: exercise care and precision

Transforming the way you work to focus more on intangibles should begin with self-examination. Ask yourself why your current customers choose your firm or practice. What are your unique strengths? What is it that sets you apart from the competition?

Growing your core business might mean doing more of what your customers already like. This can include performing a higher volume of the services currently most profitable for you. In order to accomplish this, you could hire additional staff, of course. But, it may also be possible to make better use of the resources you already have.

For instance, in an accounting firm with 12 employees, a single unrecorded billable hour a week, per employee, at an hourly rate of \$250, will end up decreasing your firm's revenues by a total of \$156,000 over the course of a year. Small inaccuracies in time tracking can add up to big losses, especially if they take place repeatedly.

Software solutions like [OfficeTools](#) make it easier to track billable and non-billable hours accurately and consistently can make an enormous difference in this area. Tools that help your team use its limited time most efficiently can also help you grow your core business without hiring new staff.



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## Discovering adjacent opportunities: expand into strategic services

You may uncover additional opportunities for growth if you think about your clients' needs. What kinds of advice do your clients ask for most often? What do they struggle with when it comes to tax compliance, regulatory reporting, business planning or investment strategies?

In today's fast-paced business world, leading CPA firms are helping their clients reinvent their business strategies to become more forward-thinking and future-focused. You might consider test-marketing advisory services packages or consulting engagements. These will help your firm move away from hourly billing (which inherently limits your revenues) to a value-based or retainer model.

In addition, if you've always done most of your business in person, you may want to expand into digital service offerings. This will enable you to meet new and existing business clients wherever they're most comfortable. It'll also give you access to a rapidly-expanding market that's not constrained by geography. To accomplish this, you'll need to look for tools and solutions that will support your ability to provide more consultative services, especially online. This will enable you to collect digital payments, organize your firm's communications within a client portal and exchange information with your clients' preferred accounting and bookkeeping software solutions.

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## Boost customer satisfaction

Among intangible assets, customer satisfaction is probably the most valuable and important. What is it that makes your clients happy? How could you further increase their satisfaction? Are there ways to personalize your offerings so as to cultivate more long-term relationships?

Today's customers enjoy convenience and will appreciate digital services like a client portal that's available to them at any time of day or night. They'll also appreciate a responsive accountant. Seek out technology solutions that will enable you to track and respond to emails and phone calls quickly and consistently.



Leading CPA firms don't leave their prospects for future growth up to chance. Instead, they adopt proactive strategies that enable them to capitalize on today's biggest opportunities by taking full advantage of their current resources while looking to expand into the adjacent service areas that make the most sense for them. Firms that are truly serious about transforming the way they work understand that technology is a necessary investment. They realize that adopting the right tools is a key enabler of long-term growth.

Are you ready to make more informed, data-driven decisions about your accounting firm's growth? AbacusNext offers practice management software for firms of all sizes—no specialists required.



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## Ready to transform your accounting practice?

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