

Grow your business without increasing headcount

Firm of the Future's guide to taking on
more work, without hiring more help



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Grow in strength, not size

Your practice is unique, as are your relationships with your clients. How do you define success? For some, success means increasing profitability. For others, it's finding work-life balance.

But what if you could do both?

The idea of work-life balance assumes that your daily schedule is equal parts work and free time. In the modern workplace, this idea seems far fetched. Harmony, however, is a different concept. It encourages a healthy relationship between work and personal time that enables you to improve simultaneously and holistically.

So, how do you achieve such harmony? Expanding your team is often the go-to thought when trying to increase profitability while creating more free time, but that's not always the wisest option. Hiring additional staff can set you up with additional challenges to overcome, such as:



Recruitment costs



Training time



Salary + benefits costs

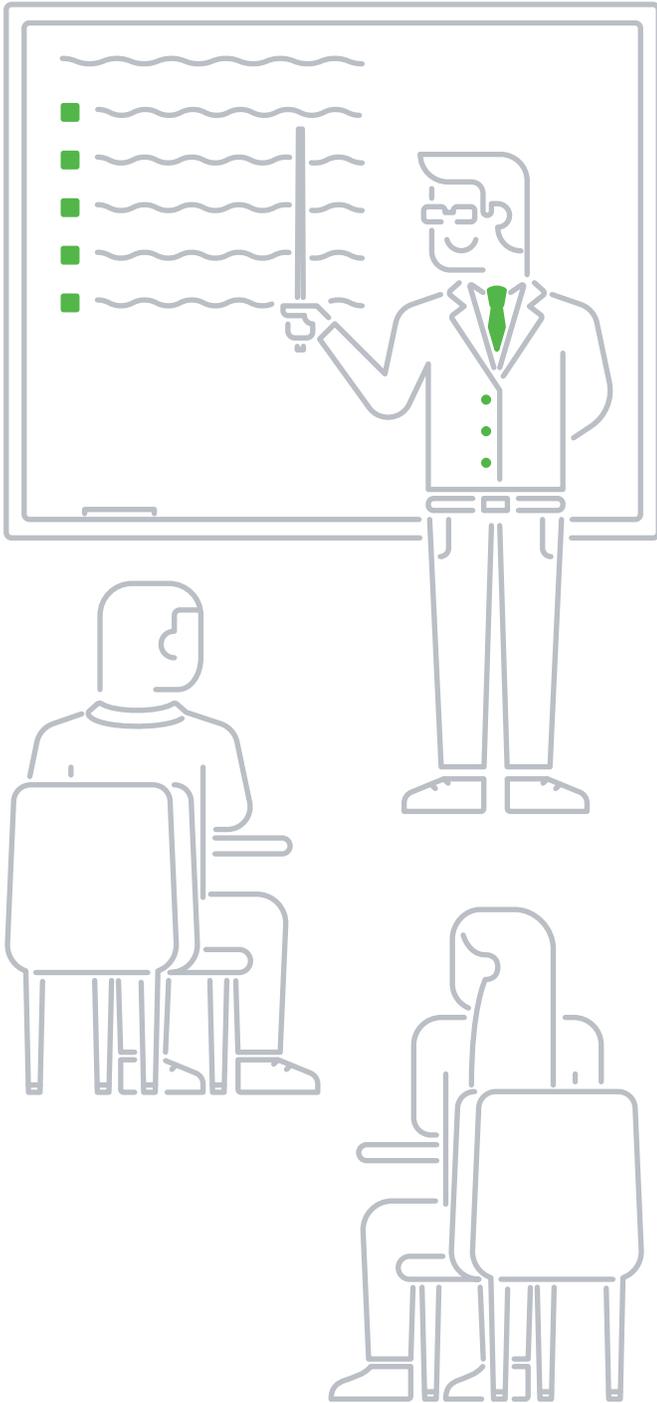
There are other ways to take on more work and, in turn, make more money—without burning yourself out.

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Rethinking your business

If you're not growing, you're dying. This adage echoes across all industries as a driving force for growth, but increasing revenue can happen without the burden of additional staff—and often more quickly. To identify opportunities for your business to improve, you have to return to your core values.

Although accounting is as old as business itself, it has come of age in the era of technology. And while it has seen many changes over the last 50 years, many firms still maintain the same business structures that served them when everything was manually entered into spreadsheets. With advances in automation, you've changed the way you work. You're more efficient. You spend less time on mundane tasks and more on problem-solving, value-adding projects. Before you move forward, take a step back to ensure your business is built to best serve your practice and your clients.



Back to the basics

What is your business' goal? If your answer is simply to provide accounting services, you might have a little more thinking to do. If you have any answer to this question at all, when was the last time you revisited it? Just as your life goals change as you get older, your business goals change as you grow.

Whether you're just starting out or reevaluating the bones of your business, revisit these key business objectives often, as they can help you identify and evolve how you provide better value to your clients—while also serving your own goals.

Identify your business objectives:

- **Your firm's mission statement:** Beyond making money, what do you hope to accomplish with the work you do?
- **Your core values:** What are the things that define and guide your business decisions?
- **Your brand's promise to your clients:** What can you guarantee your customers?
- **Your firm's competitive advantages:** What separates you from other accounting practices?
- **The market segments you and your team are best suited to serve:** Do you have a niche? What's your strategy to attract their business?

By crafting answers that accurately depict your current and future plans for your business, your path forward will become much clearer—whether that means offering more services, changing your pricing models or becoming more efficient. Revisit these periodically to ensure that the decisions you make ladder up to these objectives and that they still reflect your business priorities.

Identify new pricing models

Although previously standard practice in the accounting industry, the method of billing by the hour is losing popularity among accountants thanks to technical improvements in the profession. Instead of spending hours manually updating spreadsheets and reconciling the books, many of these more mundane duties are now automated. This emphasis on efficiency isn't reflected in the hourly billing model—as with hourly billing, the more efficient you get, the less money you make and the more clients you need to generate the same income. The incentive is actually to be *less* efficient, which doesn't serve your customers or your business' growth.

44% of accounting professionals are currently implementing or considering fixed-rate pricing for all services.¹

34% of accounting professionals expect to increase their fixed-fee billing in the next three years.²

Finding efficiencies in fixed-rate pricing

Many firms are moving to either fixed-rate pricing or value pricing to better reflect the work they do for clients. With fixed pricing, you set a fixed fee based on a specific service, across all clients. This more systemized approach can help you and your clients identify the work that will be done ahead of time and plan accordingly. Since you're not billing by the hour, efficiency is rewarded—the more time you save, the more time you have to take on additional work. And, when used for monthly services, such as standard bookkeeping, determining cash flow becomes more predictable. Better yet, if you automate payment processing for recurring services, you can save time.

Fixed fees and value pricing are more common for:²

57% Monthly accounting/bookkeeping/write-up work

57% Payroll

68% Tax preparation

Show your worth with value pricing

Value pricing goes a step further and enables you to price your services based on the value you provide. For example, if you provide ongoing consulting and advisory services that allowed your client to take on more staff, buy a new building or open up a new location, you could charge more than you would for a client who receives standard bookkeeping services. The focus here is the outcome you have created for your client. By providing active insights and analyses along with the bookkeeping or accounting work, you helped that client achieve far more than they would have if you simply handed them their financial reports and asked if they had any questions. So you can charge more than you would charge for simply producing the financials.

The benefit to moving away from the hourly billing model is that your revenue isn't tied down to how many hours your firm bills. This means that you can increase your profits without taking on additional staff to increase billable hours. You can grow your business by simply increasing efficiency, combined with using that efficiency to actively analyze your client's books and offer suggestions for how they can improve their bottom line or achieve a key goal.

Getting started

Setting up a value-based pricing model begins with the assumption that you have a variety of services to offer, as well as in-depth knowledge about your target market, its key goals and challenges, as well as its buying behavior. With that in mind, here are a few steps to get you off on the right foot:

Map out your services and build three different packages by determining the following:

- The services you offer. You'll want to have a basic level, a medium level and a premium level, which includes everything.
- The similarities within the types of services certain segments of clients request, e.g., retail clients that request payroll, inventory and tax services.

By knowing these answers, you can start to bundle your services and sell them into three separate packages. Doing this allows you to also add bonus services a client might not normally sign up for due to extra hourly cost, but that they'd benefit from.

The extra services might include unlimited meetings per month, or one hour per week to meet and discuss the client's business, or unlimited phone calls. The key here is to ensure that each of your new clients picks a base package based on their bookkeeping needs, then, can add in extras that are meaningful to them and allow you to charge what you are worth.

Sanity Check: Find out what your time is worth

- How much time would it take you, on average, to complete a series of tasks within a service you offer?
Ex: It takes four hours per week to run payroll.
- What is your current hourly rate for these services?
- What are your competitors charging for similar services?

To avoid under- or over-charging your client, it is important to build packages that flex with the size of the business (e.g., number of transactions, number of employees), how complex their needs are and how much time they would ideally like to spend with you. This allows you to add onto package prices if a client needs more than the package allows for in the stated price.



Provide new value to your clients

In addition to properly pricing your services and creating packages for clients to choose from, another way to potentially increase revenue without expanding your team is to increase the services you provide to clients. Growing your partnerships with clients who already trust you is a quicker way to take on additional work than simply attempting to land new clients. Besides increasing client trust and customer retention, you can save costs by reducing the time spent on customer acquisition and onboarding.

32% of surveyed accounting clients say they use multiple firms.³

29% of clients say they are not aware of the range of services offered by their firms.³



By growing the services you offer, and letting your clients know about your new services, you can become a one-stop shop for all your clients' needs. Consider the following services that could provide additional customer value:

Business intelligence reporting:

Businesses are often overwhelmed by the amount of data they produce and what to do with it. Your skills and access to information as their accountant or bookkeeper makes you a perfect candidate to provide actionable insight for your clients.

Cash-flow management:

If you're providing your clients with monthly bookkeeping services, you already have insight into their cash flow. You can be a resource to let them know when cash flow might become an issue, provide cash flow projections or offer advice for meeting immediate needs.

Strategic business planning:

Strategic business plans are often used to secure additional financing, something that likely falls within your purview. Whether launching a new product, starting a new venture or buying out a competitor, you can help your client by putting all their thoughts on paper and into an organized strategy.

Work better, faster

The biggest thing you can do to increase revenue without bringing on more staff is to increase your efficiency, then use that extra time to provide higher-value work for your clients. Cloud computing has changed the way many companies do business, and it's no different in the accounting world. *How* you work is just as important as how much you work, sometimes even more so. That's why it's imperative for you to focus on how to maximize your time and get more out of your day. By working the following productivity solutions into your workflow, you can spend more time providing additional value to your clients.

Minimize time-suck

No matter which type of billing your firm provides, your time is worthy. And, without realizing it, everyday business actions can steal huge chunks of your day. Here are the most common time-stealing offenders:

Billing time and time tracking

Charging by the hour is almost counterintuitive when you consider how long it takes to track your time in meetings, on phone calls, answering emails and, of course, providing financial services. From there, you still need to build invoices for all that time. This extra admin work adds up and is taking away from the valuable time you could dedicate toward bringing on more clients or supporting your current ones. All the more reason to upgrade yourself to a value-based pricing model.

Email

Although email is often the primary method of communication, many emails aren't important or don't require immediate action.

38% of emails in the average inbox are important, relevant emails.⁴

To minimize this disruption to your day, identify opportunities to check your email, while ensuring you aren't missing urgent notifications. Consider scheduling "office hours" where you're available to respond to clients at a certain time of day.

Another option is to create filter labels based on priority. You can create high priority folders or labels based on certain email addresses or subject lines, keeping you on top of sensitive email threads. Explore these features more within your email provider.

You can also take advantage of mobility tools to check email and other client communications on the go.

Outdated accounting software

Cloud computing has unified daily accounting tasks like never before. Moving to a cloud-based system simplifies processes by housing everything in the cloud. You no longer have to send desktop files back and forth, worry about version compatibility across accounting programs or go searching for important files.

58% of surveyed firms expanded their percentage of clients using online accounting software in the past 12 months.³

Training clients on a new cloud-computing platform won't be as difficult as you might think. Nearly 80% of small businesses in the United States will be fully adapted to cloud computing by 2020.⁵

[QuickBooks Online Accountant](#) gives you on-the-go access to all your clients' accounting information.

Manage your workflow

Just because you've always worked a certain way doesn't mean it's the most efficient. How you work through certain tasks may be different than other team members in your firm. Managing your practice's workflow is an important step in saving time and potentially increasing your profits.

Document your processes

Documenting your processes can do wonders for your productivity. Even though you may consistently repeat tasks, you likely don't do them the same way every time. Writing down your steps for various common projects across your firm can make sure no one is missing any important steps, improve efficiency and ensure that the client receives consistent work—no matter who is working on the project.

Consider creating “living documents” that multiple people can contribute to. That way, your processes can change and grow alongside your firm.

Use project management tools

A project management solution can improve your firm's organization and process structure. Never miss a deadline by finding a solution that manages tasks and organizes them by due date. That way, you can get a better idea of upcoming deliverables, employee task management and your firm's overall capacity to take on more work.

[QuickBooks Online Accountant](#) provides practice management features to help you manage your work and get more done.

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Identify tools for success

Finding the right tools for your business is just as important as finding the right people. You have to balance personal preferences, client preferences and usability—not to mention determine what's going to work with your current workflow. There are tons of tools out there to help streamline everyday tasks, ensure you stay on schedule and keep you organized—all of which can free your time from administrative duties so you can serve more clients.

The amount of productivity apps on the market is overwhelming. Although selecting apps might seem like a lot of work upfront, the amount of time they save you in the long term will ultimately be worth it.

Find the right apps for your business

First, determine your firm’s needs. Are you drowning in internal emails or spending too much time collecting client payments? Once you’ve determined your biggest bottlenecks, you can craft a plan of attack based on your practice’s priorities.

Whether a change is internal or client-facing, it can have a big impact on what kind of tools to look for and how you roll them out. Use the chart below to see where your needs fall on the spectrum.

80% Nearly 80% of respondents use a mobile device, either a tablet or mobile phone, for business purposes and have an average of three accounting-related apps on them.²

Accounting firm infrastructure diagram



Source: *Making Sense of the Technology Matrix, Part 1: Narrowing the Field, Firm of the Future*

Continue reading for a few examples of apps that can help improve your overall productivity.

Use scheduling and time management apps

Whether web-based or mobile, productivity apps are meant to make your life simpler. Therefore, simplicity is key when selecting which apps to roll out across your firm.

Scheduling apps:

Email takes up a significant amount of your time, and sending emails back and forth to schedule appointments can be a frustrating experience for anyone with a full calendar. Apps, such as [Calendly](#) and [Setmore](#), can minimize these emails. You simply set your availability preferences and send your invitees a link to schedule their preferred time. These apps also allow you to block out “work time” so that clients can’t book an appointment during those blocks.

Note-taking apps:

Note taking is a hard-learned skill and notes often get lost in the abyss. [Evernote](#) and [Microsoft OneNote](#) are two apps that make it easy to take, organize and share your notes—so you never have to rely on your memory.

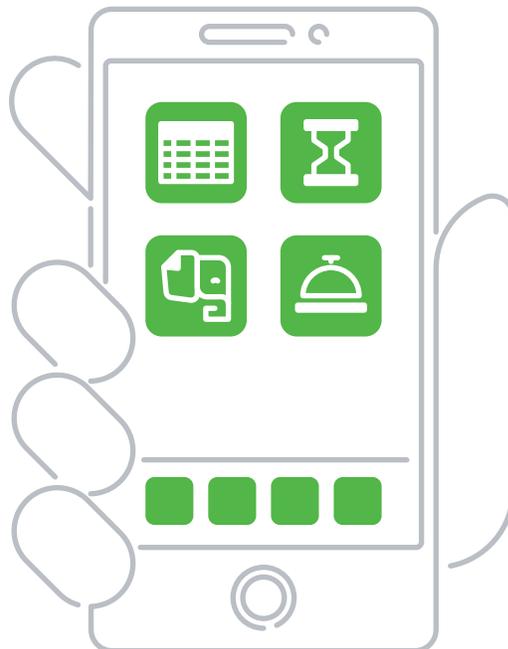
Time-management apps:

Whether you charge by the hour, it’s important to know where you and your employees spend your time. Time management apps, such as [Toggl](#) or [RescueTime](#), can help you identify where you can become more efficient.

Concierge apps:

Administrative tasks can take up a lot of time that could otherwise be spent on client work. Consider using a concierge app, such as [TaskRabbit](#) or [Fiverr](#), to outsource simple tasks like running errands, scheduling travel arrangements or handling reception services.

Whether using one of these or another preferred productivity app, embracing them will save you time. By eliminating simple tasks and getting better insight into your work, you can free up your workday.



Maximize QuickBooks Online with app integrations

As an accounting firm, you're already spending most of your day working in your accounting software. By using app integrations with QuickBooks Online Accountant, you can centralize your workflow and improve processes for you and for your clients. Here are just a few of the many integrations available with QuickBooks Online.

G Suite:

G Suite is a new integration that imports data seamlessly from Google into QuickBooks Online, making time tracking and billing a breeze. Additionally, businesses can now access QuickBooks Online through G Suite (formerly Google Apps for Work) and sign on using their Google credentials.

Bill.com:

With Bill.com, you can streamline your bill approval and payment process so you can get paid faster. By digitizing your accounts payable and receivable processes, you can easily store information—and your payment information automatically syncs with QuickBooks Online.

Square:

Using Sync with Square, sales transactions are automatically downloaded every night into QuickBooks Online. This allows you to easily reconcile your books and capture useful sales-related data.

Hubdoc:

Eliminate data entry and manual filing by integrating Hubdoc and QuickBooks Online. With it, you can automatically convert receipts, bills and statements into usable data. It also keeps you from having to search for missing paperwork by gathering it all in one place.

Go to [Apps.com](https://apps.com) to view the full list of app integrations.

By using app integrations with QuickBooks Online Accountant, you can centralize your workflow and improve processes.

Time is of the essence

The fact is, there are tons of accounting firms out there for businesses to choose from. What makes your firm unique?

You.

It's time to recognize your value and maximize it by refining your processes and workflow, then find the right tools and resources to not just meet client expectations, but exceed them. As you begin to find the perfect rhythm for your practice, you'll be able to expand it—without sacrificing a single client relationship, service or moment of your much-needed personal time. The best part is, you can have it all without the added responsibility and complexity of hiring more staff.

Create more time for yourself
while building your practice—
QuickBooks Online Accountant
will get you there, free.

[Learn more.](#)

Sources:

¹ 2016 Firm of the Future Survey, 2016, [Intuit](#)

² Intuit Rate Survey, 2016, [Intuit](#)

³ Client Satisfaction and Client Loyalty, 2013, [L. Harris Partners](#)

⁴ Email Overload: Research and Statistics, 2016, [SaneBox](#)

⁵ Small Business Success in the Cloud Report, [Emergent Research and Intuit](#)