

Small firm health check

How healthy is your firm? If you're not sure, it's time for a checkup.

As a small tax firm owner, you know what it's like to break away and start your own business. But if you're feeling complacent in the grind of everyday work, it might be time to step back and take stock of your firm's health.

From using technology to your advantage to billing for that advice you've been giving away for free, with our small firm health checklist you can get your business in top shape. Learn how to grow while maintaining control so you can create the healthy work life you've always envisioned.



Business health check

- Revisit your revenue goals.**
To stay viable in the long run, every business must have revenue goals, both annually and monthly. Track how you are progressing towards your goals. If you're off track, decide what to adjust going forward. If you're meeting your goals, incorporate more of what you've done to achieve to them.
- Understand how your clients affect your bottom line.**
If you find yourself in some dysfunctional client relationships, it might be time to let them go — especially if they are costing you more in lost time and energy than they're worth. On the other hand, if you have one large client who accounts for the majority of your revenue, consider diversifying your client base.
- Create a big picture strategy.**
You work hard to keep your business running, but are you working to keep it flourishing? Take a critical look at your operations and create a big-picture strategy to drive your firm's profitability and success. As more and more firms make the profitable move to advisory services, consider applying a value-based pricing model.



Mental health check

- Connect with your purpose.**
Think back to when you started out on your own. What motivated you then? Does that still drive you now? Clearly articulating your passion and purpose — and revisiting it when work gets tough — can sustain you during the long hours of tax season.
- Foster more meaningful relationships.**
When it comes to your staff and clients, focus on ways you can strengthen these important working relationships. By involving your staff in decision-making, you can boost their energy and engagement. From a client perspective, ask them what is working well and how you can better meet their needs.
- Improve work-life balance.**
Make working from home just as effective as working from the office with cloud-based accounting firm management software. Collaborate with clients and staff securely in real time, from anywhere. By offering cloud-based solutions like client portals, you can conduct business quickly and conveniently — and get back that much-needed personal time.



Future health check

- Automate manual processes.**
The days of entering the same information multiple times is over. Use technology to automate manual tasks, increase accuracy, and optimize your workflow. Look for robust yet affordable tax software to boost your productivity and free up time so you can offer more value-added services to your clients.
- Stay up to date on tax trends and legislation.**
When it comes to tax trends and legislation, the only constant is change. Choose a research tool that offers fast access and trusted answers to your tax and accounting questions so you can make confident decisions that meet your clients' evolving needs.
- Make the move to advisory.**
Are you giving away tax advice for free? Your knowledge is unique, so position yourself as a trusted partner, not just a once-a-year tax return provider. Making the shift from a compliance-focused model and to an advisory services approach will increase revenue while building deeper, more sustainable client relationships.

Rx | Your prescription for a healthy small firm

Thomson Reuters® offers a curated solution set that meets your small firm's current and future needs.

- **UltraTax CS Express**

High-powered tax software that fits your budget.

- **Practice Forward**

Make the move to advisory services and secure your position as a next generation accounting firm.

- **Onvio® Firm Management**

Cloud-native, easy-to-use, secure document management with innovative collaboration capabilities.

- **Checkpoint® Edge**

The next generation of tax and accounting research.

- **Checkpoint Learning**

High-quality continuing professional education for tax, accounting, and finance professionals.

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