

Three Ways to Become a **Revenue-Generating Rockstar** at Your Firm



WHITE PAPER



Executive Summary

As stated in a report by the Association of Chartered Certified Accountants, “The accountancy profession will evolve significantly by 2020. Developments in business, technology and politics and throughout society are creating an ever-changing ‘new normal.’”¹

As business and society evolves, so do the requirements and expectations of the accounting profession. With a growing need for real-time data and forward-looking analysis, professionals need to possess the proper tools and competencies.

A significant challenge, however, is how to differentiate your firm in a competitive market despite increasing demands to keep up with frequent legislative and technological changes while ensuring accuracy in compliance and retaining and training staff — all while providing more for less? How can you help your firm attract new clients and increase the revenue potential from existing clients? How can you be seen as a performance rockstar to boost both your firm and your career?

Through the combination of effective tax research capabilities, an enriched skill set and greater visibility via social media, you can help your firm face the headwind of demands and realize greater revenue potential. This report will examine each of these areas and provide actionable insights and key takeaways.

“High demand for services is a great situation for CPAs as a whole,” said Carl Peterson, the AICPA’s vice president of small firms “From a firm management perspective, however, it poses some significant challenges.”²

Background

A heightened regulatory environment, a rise in globalization, an influx of innovative technologies and a greater demand for client services are driving change and making it an exciting time for the accounting profession.

One significant trend sweeping the profession is the rise of value-added services. Accounting professionals are recognizing the importance of providing clients with the services they want and not just the ones they need. Compliance services in the areas of tax, accounting and audit will always be services that clients need, but it’s the value-added, advisory services that clients desire. In light of this, more firms are turning to such services and embracing new pricing models to better meet client demand and bolster retention rates.

There’s also a growing number of firms embracing niche or specialized accounting. By focusing on clients within a specific industry or profession — whether it be, for example, nonprofits, hospitality or healthcare — firms can grow their client base and further differentiate themselves from the competition.



“Firms need to serve their clients with a mindset toward optimizing client experience. That’s part technology, part relationship and part offering true solutions — not just after-the-fact reporting and compliance work.”³

– **Jon Baron**, managing director of the professional segment of the tax and accounting business of Thomson Reuters.

The shift in mindset is proving critical. Clients have grown accustomed to greater mobility and anytime, anywhere access to information, both in business and their personal lives, and are placing a greater emphasis on actionable data and proactive advice.

Prior research has shown that 72% of small business owners have, at some point, changed their CPA or accounting firm at least in part because the firm only gave them reactive, rather than proactive, advice.⁴ Today, the importance of client retention and bringing in new clients remains top of mind. In fact, “bringing in new clients” is among the top five issues for firms, according to recent research.⁵



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1 Professional Accountants — the Future: Drivers of Change and Future Skills (Rep.). (2016). Retrieved <http://www.accaglobal.com/content/dam/members-beta/images/campaigns/pa-tf/pi-professional-accountants-the-future.pdf>

2 AICPA Private Company Practice Section (PCPS). (2017, June 14). Staffing Concerns Are Dominant Issue for CPA Firms in 2017, AICPA Survey Finds [Press release]. Retrieved from <http://www.aicpa.org/press/pressreleases/2017/pages/staffing-concerns-are-dominant-issue-for-cpa-firms-in-2017-aicpa-survey-finds.aspx>

3 Baron, J. (2016, January 26). Accounting Trends: What Will New Accounting Clients Want From Your Firm? [Web log post]. Retrieved from <https://tax.thomsonreuters.com/blog/business/technology/accounting-trends-what-will-new-accounting-clients-want-from-your-firm>

4 CPAs Not Meeting Client Expectations on Technology. (2014, April 29). Retrieved <https://www.ohiocpa.com/utilities/displaynewsitem/2014/04/29/cpas-not-meeting-client-expectations-on-technology>

5 AICPA Private Company Practice Section (PCPS). (2017, June 14). Staffing Concerns Are Dominant Issue for CPA Firms in 2017, AICPA Survey Finds [Press release]. Retrieved from <http://www.aicpa.org/press/pressreleases/2017/pages/staffing-concerns-are-dominant-issue-for-cpa-firms-in-2017-aicpa-survey-finds.aspx>

Further fueling industry change is an increasingly complex regulatory environment. Whether it be the uncertain fate of the Affordable Care Act (ACA), the Protecting Americans From Tax Hikes (PATH) Act of 2015, FASB's Accounting Standards Update (ASU) or possible tax reform under the Trump administration (to name just a few), keeping up with the evolving regulatory environment is no small feat.

Now, throw into the mix an influx of multi-state and multi-national clients as firms tear down their geographic borders. The interconnected, global marketplace has meant a rise in disclosure and reporting requirements for international holdings and transactions by the U.S. government.

The accounting profession is clearly facing a great deal of change. Competing in an evolving, dynamic marketplace requires that firms of the future implement strategies to take their revenue potential to new heights.

How to Become a Revenue-Generating Rockstar:

#1: Maximize Your Research Capabilities

As previously noted, accountants must possess the tools and competencies to enable them to meet the demands for comprehensive information amid a charged regulatory environment. This means it is imperative that you maximize your research capabilities. Doing so dramatically enhances your value as a trusted advisor and, in turn, brings greater value and revenue-generating opportunities to your firm.

Clients want fast, accurate answers to their tax and accounting questions and expect their advisors to know the lay of the land. Having the proper research tools in place can help you significantly enhance your research skills, enabling you to deliver invaluable clarity and perspective on complex tax topics and business transactions.

In taking your research skills to the next level, you must keep in mind the following:

- Take a wide-lens approach. Absorbing the whole picture is essential.
- Do you have the right sources? Find reliable, up-to-date primary sources.
- Relevancy is key. Find facts most pertinent to the issue at hand.
- Turn to the experts. Expert tax professionals can enhance your understanding of complex issues.

In an evolving regulatory and legislative landscape riddled with local, state, federal and even global implications, it is critical that you see the big picture and present your client with the full context when offering advice. That means addressing all areas and implications pertinent to the topic at hand. Providing thorough advice begins by having a broad understanding of tax and accounting issues.

One challenge, however, is that effective research can take time — not to mention present you with a number of unreliable sources. To further illustrate this point, if you search online for the term “transfer pricing,” you will get about 4.3 million search results. Now, think about the time you would need to invest to sift through those results to identify the reliable, up-to-date sources that present information most relevant to your client’s specific need and scenario. Finding reliable primary sources whose facts are as close as possible to those being researched is key.

Or let’s say you specialize in serving the high-growth tech industry and a client comes to you with questions about sales and use tax and the implications of nexus and other tax considerations related to their SaaS product. As practitioners serving this niche can attest, such rules and regulations can be complex and are in constant flux as states have been eager to expand the definition of a nexus.

Again, having easy access to up-to-date guidance is essential in reaching the right results and effectively connecting the dots between federal, state and international tax implications.

Leveraging insights from expert tax professionals can also prove extremely beneficial in helping you understand complex issues. Look for ways you can gain access to practical, actionable interpretation of complex tax topics — ideally based on a wide range of professional tax experience.



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The true differentiator is combining these recommendations with an intelligent tax research solution that offers intuitive search capabilities integrates relevant federal, state and U.S. international implications into one place and integrates with your tax software to provide a comprehensive, end-to-end solution. Doing so can streamline your workflow and better position you and your firm for revenue-generating activities.

Leveraging the power of tools and practice aids delivered within a solution is also important in your research process. They can help add color to an issue and provide a clearer understanding of how rules are applied. Essential tools and practice aids you'll want in your toolbox include:

- Decision trees
- Checklists
- Diagrams
- What-if scenarios
- Charts
- Calculators
- Document assembly



It is critical that you look beyond simply meeting CPE requirements and strategically seek out learning resources to help you understand new and proposed regulations most pertinent to your areas of focus.

How to Become a Revenue-Generating Rockstar: #2: Develop Your Skill Set

Honing your research capabilities and leveraging the power of a robust research solution is no doubt important, but further developing your skill set to stay current on evolving regulations and best practices is essential. Doing so enables you to better serve your clients and more quickly capitalize on revenue-generating opportunities with higher-margin advisory services.

As noted earlier, your clients expect you to know the lay of the land and want fast, accurate answers to their tax and accounting questions. Strategically taking advantage of courses, webinars, seminars and other learning resources gives you the basic knowledge to better understand the big picture, ask the right questions and more quickly reach a comprehensive answer through efficient research.

For example, if you perform compilation services for your clients and are not familiar with the recent Statement on Standards for Accounting and Review Services (SSARS) modifications or you serve the nonprofit sector and are unfamiliar with the new revenue recognition standard, you could find yourself adrift in an overwhelming sea of research. Half of your time likely will be spent just grasping the basics of the regulation or issue at hand.

That's why it is critical that you look beyond simply meeting CPE requirements and strategically seek out learning resources to help you understand new and proposed regulations most pertinent to your areas of focus. Your time is valuable. Don't waste it with inefficient research.

While developing your technical skill set is a must, it is important not to underestimate the importance of soft skills. In today's business environment, accounting professionals are increasingly being asked to look beyond the numbers (hence, the rise in advisory services). Being able to effectively explain the "why" behind the numbers to clients and non-financial stakeholders and make complex ideas understandable will help you rise to the top.

Key non-technical skills that can help you excel:

- **Management and leadership strength:** This is especially important if you have aspirations of becoming a manager or controller. To rise to this level, finance professionals need strong leadership skills.
- **Public speaking competence:** You must know how to present information in a compelling manner. The key to being a good presenter isn't reading a PowerPoint deck. It's persuading and relating to the audience by telling stories, making analogies and speaking naturally.
- **Business acumen:** The more you advance in your career, the more you will be asked to advise upper management, put together company-wide reports and provide big-picture perspectives. The better you understand how your organization's various departments operate and interact, the more likely you are to succeed.
- **Communication mastery:** One of the most important non-technical CPA skills is the ability to speak to and write for a wide range of constituents. Being able to peel back the layers and explain the "why" behind the numbers in a clear and concise matter is critical. Being a good active listener also plays a major role in how well you communicate.

Are you prepared for the future? Let's look 5 – 10 years ahead

As you look toward developing your skill set and remaining competitive in today's market, it may be helpful to keep in mind the technical and interpersonal competencies that, according to research, are reshaping the various technical areas of the profession:

Audit and assurance: Over the next five to 10 years, there are several areas where skills will become increasingly important to audit and assurance professionals. These include: business acumen, understanding of money laundering, analytical thinking, forensic audit, cross-functional working knowledge and the ability to take a more global perspective.

Corporate reporting: Stand apart from the competition by focusing on corporate reporting areas where skills are currently lacking. These areas include: the ability to take a holistic view of corporate reporting (merging financial and non-financial information) and the reporting framework to support this, emerging trends such as mobile and cloud technologies and digital currencies and financial mathematics.

Financial management: Over the next five to 10 years, areas where relevant skills will be increasingly important for financial managers include: environmental issues and integrated reporting, IT knowledge and its application, critical analytical thinking and interpretation/reporting, restructuring and reorganization.

Governance, risk and ethics: Over the next five to 10 years, there will be areas where specific competencies will become increasingly important to accountants working in governance and risk-related roles. These include: prioritizing and simplifying complexity; innovating in practice, decision-making and problem solving; developing a more forward-looking perspective; dealing with corporate governance developments in the public sector; presentation skills; engagement with stakeholders; having the confidence to challenge and legal skills.

Strategic planning and performance management: Over the next five to 10 years, there will be areas where specific competencies and skills will be increasingly important. These include taking a more entrepreneurial approach to (accepting and calculating) risk and its management, mitigation and control; environmental regulations, sustainability reporting and integrated reporting.

Tax: Over the next five to 10 years, the specific skills that will become increasingly essential for tax professionals include: management of resources (people, projects, time, tasks and budgets), movement of goods and services (customs/import/export tax), interaction between direct and indirect taxes, workforce mobility and adaptability and group transactions.



As you look toward developing your skill set and remaining competitive in today's market, keep in mind the technical and interpersonal competencies reshaping the technical areas of the profession.



How to Become a Revenue-Generating Rockstar: #3: Raise Your Visibility

Now that you've mastered the tools and resources needed to take your research capabilities to new heights and grasped the skill sets required to provide higher-margin advisory services, it's time to raise your visibility.

Take the stage and help your firm rock its full revenue potential with a robust content marketing strategy. Having a solid strategy in place can help new clients discover your firm and can make existing clients aware of your service offerings. It also enables your firm to showcase your expertise and provide valuable insights to keep clients engaged.

In fact, research has shown how clients are turning to the web to vet professional service providers prior to hiring them:

- **A firm's website** (80.8 percent of clients look at a firm's site): Whether your firm is consciously shaping its online presences or not, clients are looking there for information.
- **Online search** (free online search engines) (63.2 percent of clients search online): Even if your firm's website is an effective public face, many clients will only arrive at the site through a search engine. This underscores the importance of search engine optimization.
- **Social media** (59.9 percent of clients turn to social media): On average, clients consult social media more commonly today than they use formal references. Among social media platforms, LinkedIn is the most commonly used source of information on service providers (not surprising, given the platform's professional focus). This is followed by other social media (such as Google+, Facebook, YouTube, etc.) and Twitter.

It is also important to remember that many of your clients, future clients and employees have grown up with digital technology and likely spend a good deal of time on social media. They expect you to follow suit.

Executing a successful content marketing and social media strategy, however, goes well beyond just establishing a presence on Facebook and opening a Twitter account. Raise your visibility by implementing a strategy that includes the following:

- **Content:** Authoritative content with valuable insights will help showcase your expertise.
- **Alerts:** Keep clients abreast of changes in tax legislation and regulation.
- **Tips:** Easy-to-digest nuggets of information that clients and other social media followers can immediately implement helps strengthen your role as a thought leader.
- **Fun:** Compelling visuals like infographics and fun facts will engage clients and pique their interest.

You'll also want to be sure to leverage key performance indicators to help reach your goals, as well as performance metrics and analytics, to monitor your firm's reputation, track engagement with your content and access trending topics.



Having a solid strategy in place can help new clients discover your firm and can make existing clients aware of your service offerings.

Conclusion

There's no denying that the industry is in the midst of significant change as business, technology, political and societal developments intertwine, creating a "new normal" for the profession.

It's an exciting time for the profession, but with excitement comes challenges. By embracing change and adopting a proactive mindset, you can rise to the occasion and help your firm differentiate from the competition and maximize revenues from both existing and new clientele.

Leverage effective tax research capabilities, a well-developed skill set and greater visibility to help you stake your claim as a revenue-generating rockstar at your firm.



Related Resources

Checkpoint Catalyst: Expert Generalist

Connect with the expertise you need.

Get trusted answers on even the most complicated tax issues and business transactions with Thomson Reuters Checkpoint Catalyst: Expert Generalist. With this collection of frequently encountered business tax topics, you can see the full context of your answer with expert guidance that integrates relevant federal, state and U.S. international implications in one place, along with embedded charts, diagrams, interactive tools and new law developments directly in context of the analysis.

Visit [checkpointcatalyst.com](https://www.checkpointcatalyst.com) to learn more.

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