

4 Strategies to Help You Wow & Keep Accounting Clients

December 11, 2020



Recently, I came across a survey by [Accounting Today](#) that found that 36% of accounting firms' biggest concern for 2020 was acquiring and retaining new clients. This was before accounting practices felt the full effects of the pandemic, and since then, I can say with confidence that concerns have only gone up.

Right now, you may be thinking the smart move for your practice is to focus on acquiring new clients. But while searching for new customers is important, I'd suggest that the smarter play is to actually focus more (and I mean way more) of your resources, including people, time, and money, on retention.

Why do I say this? For one, client loyalty is not guaranteed for your accounting practice or your clients' businesses. You can't assume that clients will stay put without effort on your part. Secondly, it actually costs more to lose a customer than to retain one. This is critically important to understand! It takes a significant amount of marketing and sales energy to fill the void left by a client that moves on to other shores.

Particularly this year, your clients are running on tight budgets and scrambling to find ways to keep the lights on. How can you keep your existing accounting clients, provide value they can't live without, and deliver services that will bring them back year after year? I put together several top strategies as a guide to stepping up your client retention rate.

Strategies to Bring Clients Back Year After Year

1. Become an expert in compliance. It's the future.

This is a big one and I can't emphasize it enough. CPAs are becoming experts at taxation, finance, compliance, and a host of other specialities. But compliance is becoming a larger and larger part of the accounting space. [Practice of Now](#) shared an interesting stat stating that 79% of accountants agree that regulations from government, industry, and international bodies are forcing changes to working practices.

Does compliance really trump other services we've been hearing so much about? In my opinion, yes, and [Inovautus](#), a consulting firm for accountants, conducted a study earlier this year that backs this thinking up. Before the pandemic, many firms were looking to advisory services — such as business strategy — for growth. But that all changed with COVID, as many accountants found that their clients' businesses closed, cut back, or went into wait-and-see mode. Now, with all the highly regulated government (federal and state) stimulus programs rolled out to keep business afloat, compliance needs are driving growth and bringing back clients that may have dropped off due to financial struggles during the pandemic. I believe this trend will continue at least into the foreseeable future until those programs end, but it won't stop there. There will always be the next set of compliance standards to adapt to, not to mention standing compliance needs that are part of any business.

If you can help your clients navigate both financial and legal routes with confidence, you'll have the best chance to win at client retention today and into the future. How can you deepen your compliance knowledge? Here are a few suggestions:

- Find good digital sources of info you can scour daily or weekly to stay up with regulatory changes.
- Join a membership group to get the latest news and partake in deeper discussions with your peers.
- Subscribe to a regulatory industry newsletter.

Another suggestion: If you have experience in this area, why not share it? You could join an Advisory Board or start a blog to share your knowledge and give back. This can turn into a lead source for you and your firm and provides another way for you to deliver value to current clients.

2. Embrace the younger generation

Have you noticed that Millennials have an increased presence in the workplace, including as decision makers? According to [Practice of Now](#) research, "embracing the new generation" is vital. 84% of respondents agreed that one of the biggest external impacts on their working practices and culture has been employees from younger generations (millennials and Gen-

Zers), who bring different expectations and attitudes. Speaking of which, they love change! Have you considered how your younger employees can be a huge support as your practice adapts, including adopting cloud-based solutions that are part of the key to future growth, digitizing workflows, exploring new technical solutions, investigating niche markets, and more? Of course change isn't easy, but evolving with where your future clients are coming from (or even how your younger employees think and operate) is one way you can prepare for the long-term growth of your practice.

3. Rise to meet new client expectations

COVID shifted us to contactless communications, but let's be honest, most of us already preferred this method and the simplicity it brings, especially when you're on a tight timeline. I personally worked remotely even before social distancing shut down offices across the country. It takes some adjusting, but the tools we have available really are an incredible resource for accountants who don't work in the same space as their clients by default. Now that video conferencing and other online collaboration tools have become the necessary norm, you can use the shift in the workplace day-to-day to create better customer interactions that give you a way to stand out from competitors and to build long-term relationships with your clients.

I've said it before, but it bears repeating: The number one complaint we hear from accounting clients is that they don't hear from their CPA or bookkeeper often enough. With video conferencing, email, cloud-based services, and the ability to host your accounting apps in the cloud, real-time collaboration with your clients is simple and practical. You can establish regular status video calls, work in QuickBooks files simultaneously — including shadowing your clients to help better guide them in their data-entry, upload invoices directly without having to drive across town, and proactively offer advisory services based on the financials you're seeing at the moment. With circumstances changing in the blink of an eye, these touchpoints are a critical aspect of your client retention strategy, which leads into the final point.

4. Go beyond your “bread and butter”

Yes, [tax preparation](#) is important, but there is money to be made and clients to keep by expanding your service offerings. According to a [report from CPA.com](#): “Buyers are willing to pay more to address their most significant accounting challenges,” which includes “planning for growth and expansion, cash flow and minimizing overhead costs, staying in compliance, and the lack of time they need to focus on accounting and financial matters.”

Strategic advisory is one service regularly making the headlines. Why should you go from reactive to proactive advising? For one, “accounting firms may be able to increase monthly client revenues by up to 50% if they offer strategic advisory services,” CPA.com reports. That's a huge number! Strategic advisory is appealing to your clients because you are able to

act as part of their team. Rather than your client coming to you, you can get ahead of potential problems before they arise. By actively analyzing client data, you can identify those in need of additional services and provide valuable advisory support. A suggestion: Create a quarterly checkup for all your clients for free and get creative in how you tailor reports and communication based on your relationship with each client. It's your job to be a trusted advisor and support them before they have to ask.

Just how much value can your specific accounting practice earn from increasing billings and adding new services? Run the numbers yourself! The Swizznet team has created helpful [ROI calculators](#) that can really open your eyes to the possibilities. [View them here.](#)

The Path to Greater Collaboration

The underlying thread throughout all these strategies is collaboration (I bet you saw that). Great customer interactions make you stand out from competitors and are the foundation for long-term relationships with your clients. And now, technology has made it so much simpler to keep those communication lines open.

Think of technology as a foundational tool for building stickiness with your customers. It supports collaborative bookkeeping by allowing multiple users to work in the same QuickBooks file. It leverages cloud hosting, so you can focus on your business growth instead of worrying about servers, storage, and other IT headaches. It also improves user experience by providing an [office-like user experience](#), wherever you and your clients are working from. It's also the foundation for the new and improved services your clients are looking for.

Fortunately, getting up and running with cloud-based accounting solutions is much simpler and less intimidating than many expect. Both you and your clients can [bring your on-premise software](#), like QuickBooks Desktop, into the cloud so you aren't tied down to an office location. A cloud-based solution works seamlessly with third-party applications to connect every aspect of your accounting practice. Mission-critical business processes do not change, training is not required, and adoption is as simple as flipping the "on" switch. If you select the [right cloud provider](#), then [security is taken care of](#).

It has been a tumultuous year, and if there is a silver lining for the accounting industry, it's this: changes in how business runs has provided opportunities for accountants and CPAs to rethink, reevaluate, and adapt to support existing clients in new ways. The best firms are embracing the change and 'wow'ing their clients with a new level of collaboration and service.

Remember, gaining new clients just to lose existing ones is like taking one step forward just to take two steps back. That's why client retention is so important for CPAs and accounting practices! And by carefully planning how to 'wow' current accounting clients, you're actually laying the foundation for attracting new clients as well.

Has your accounting practice adapted to support clients affected by the pandemic? Have you been wondering how to offer more strategic services in a remote environment? Learn more about how to prepare for the future in our guide to building a cloud-powered accounting firm. [Download your copy here.](#)

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