

# The Top Skills & Resources Needed to Build Your CAAS Team

April 25, 2022

Winning CPA firms are moving past bookkeeping to become trusted advisors for their clients. With ever-increasing competition from technology and overseas outsourcing, CPA firms are finding new ways to specialize and make themselves indispensable.

For many firms, this includes offering Client Accounting and Advisory Services (CAAS) to clients. Building a leading CAAS team, in short, requires offering all the accounting services clients would normally handle in-house. This includes bookkeeping, tax payments, and more proactive functions around compliance and planning.

Here are the key skills and resources needed to build your CAAS team:

## **Benchmarking**

Benchmarking involves knowing your clients' KPIs and comparing them to competitors or other comparable businesses. This can include, for example, numbers around sales, headcounts, labor costs, manufacturing costs, technology adoption, billing rates, and gross margins. The goal isn't to shame clients or boost their egos. Instead, it's to help overcome inertia and imagine new ways of doing things by comparing in-house numbers with outside information.

## **Bookkeeping**

While future-proofed CPAs go beyond number-crunching, recording financial transactions is still a central part of what clients require. Core bookkeeping functions – managing accounts receivable and accounts payable, completing payroll, creating invoices, completing taxes, and preparing financial statements – will always be in demand.

## **Comprehensive Accounting Team Structure**

Accounting teams at the world's largest organizations include specialized departments for accounts receivable, accounts payable, payroll, taxes, and finance, along with dedicated executives and supervisors to oversee the entire accounting department. Smaller companies don't require separate teams for each function, but they still must ensure someone is responsible for them. Accounting department structure best practices include a plan for building a CAAS team capable of handling everything clients require.

## **Controllershship**

Controllershship involves overseeing every aspect of a company's financial health, including

budget strategy and planning, oversight, insights into cash flow, and tax and regulatory compliance. At smaller companies, controllers need to be more versatile and may be closely involved with hiring, appraisal of employees, monitoring legislation that impacts the business, and essentially assuming the role of the CFO.

## **Consultations and Assessments**

Clients often feel intimidated or overwhelmed by their finances. Help them feel more comfortable and confident in your advice by implementing a systematic approach for consultations and assessments. This should include a plan for successfully onboarding clients, running effective consultations, and assessing client operations in a way that has a meaningful impact on their business.

## **Income Tax and Financial Planning**

Since SMBs are often closely tied to their owners, look to manage their company tax strategy in a way that's complementary to their personal tax situation. By helping clients with their individual income tax, and related financial matters such as retirement planning, you'll help simplify both their personal and professional lives.

## **Marketing**

Promotional savvy is critical to the success of your firm. Having marketing know-how in your toolkit also makes you hyper-valuable to customers. CPAs, for example, can work with the marketing department to analyze how different price points affect sales and profit margin. They can also help marketing teams understand which types of clients and services are most profitable so marketing can double down on what works.

## **Project Workflow Management**

Advisory services are less clearly defined than other aspects of accounting, like payroll. It's important to develop a plan for implementing and managing project workflow. This should include every step of the process, including initial onboarding, strategy sessions, implementation, and periodic reviews of your engagement.

## **Technical Consulting Services**

Technology is a key part of modern accounting processes. Whether clients need a bill payment platform like Bill.com, payroll and HR management software like ADP, or a CRM like Zoho, they'll need help developing their IT ecosystem and using it as a foundation for long-term success. This includes staying abreast of technological advances, helping clients onboard these breakthroughs to grow their business, and working step-by-step to help integrate technology throughout their organization. Since many companies are now moving to a remote work model, it also includes a plan for bringing key processes to the cloud.

## **Your Firm's Technology Foundation: What's Next?**

Building an end-to-end technology ecosystem requires advanced technical skills to connect all the pieces together. Yet most accounting team structures focus on providing comprehensive financial and tax expertise to clients.

That's where Swizznet comes in. Our founders were accountants themselves. They designed Swizznet's cloud hosting services from the ground up to deliver what accountants need so you can focus on growing your business.

We host QuickBooks or Sage on our enterprise-grade servers, and offer integrations with thousands of software applications. With this background in place, you'll be able to focus on offering value-added CAAS to your clients while we handle the IT infrastructure to support your firm, and theirs.

Interested in learning more? Send us a message or give us a call at 855-921-0982 ext. 1.