

A VISUAL GUIDE FOR

The Path to Leading with Advisory Services



INTUIT Accountants

The shift to leading with advisory services

Today, many tax and accounting professionals are dreaming of new ways to:

- improve their work/life balance
- have a more significant impact on their clients' financial well-being
- streamline their practices using innovative technology

As a result, we are seeing a shift in the tax profession from leading with compliance services to leading with advisory services as a path to meet those goals. Advisory services provide an opportunity to showcase and differentiate your expertise while helping clients reach their financial goals. Professionals are leveraging technology automation in tax, accounting, and payroll compliance to create capacity for new advisory services. While staffing challenges, evolving tax regulations, and increased work-from-home models provide additional factors that are driving this shift.

Everything we do at Intuit begins with our customers. The Intuit® Tax Council is a group of tax professionals who help lead and shape positive change in the profession. They generously volunteer their time and expertise to help empower professionals to drive prosperity for clients and firms. They are an essential part of helping shape our strategy at Intuit, and provide valuable insights into the opportunities, trends and challenges you face every day. This guide is their collection of best practices, experiences, and coaching tips to help other tax and accounting firms ready to embrace the transition to advisory services.

If you are considering moving in this direction, we hope this abbreviated visual guide will give you an overview of the steps along the journey.

If you're ready for the [complete 80-page instructional guide and workbook](#) compiled by our Intuit Tax Council members, it has detailed guidance to help you navigate the path to success.

Craft your MVP: mission, values, and purpose

Your MVP can help you:

- Attract the right clients
- Attract the right employees
- Inform important decisions



Well-defined mission, values, and purpose statements – your firm’s MVP – serve as beacons to guide your practice. When you embrace them and actively integrate them into your firm, they can have a powerful impact on your practice.

Mission

Your mission defines what you do and for whom. As you move towards leading with advisory services, your mission will help you identify your target clients and communicate a high-level picture of what you strive to provide.

Values

If a mission statement defines the what and for whom, values define the how. Values create the standard by which you hold employees accountable and filter decisions that guide the business.

Purpose

A purpose statement provides the reason your firm exists – your why. It should be aspirational. But keep it short. The power of the emotion can get lost with too many words.

Mission

Values

Purpose

What/Who

How

Why

Job

Compass

Calling

Functional

Intellectual

Emotional

Guiding

Defining
Boundaries

Reaching

Pragmatic

Directive

Ambitious

Tangible

Active

Aspirational

Don't just write you MVP – live it.

Incorporate into:

- website
- team meetings
- marketing
- contracts
- office environment

Identifying your niche and unique selling points

Clarifying your target audience and unique selling points can help focus your sales and marketing efforts to reach the right clients with the right messages. It enables you to stand out against your competition and makes it easier to articulate your value.



Key benefits to choosing a niche:

- Specific messaging creates greater impact
- Narrower focus requires less expense to reach the right clients
- Allows you to replicate your processes more effectively
- Allows employees to thrive in their niches and become subject matter experts (SMEs)
- Less competition
- Higher profit margins for niche expertise

Start by identifying your ideal client.

Defining a niche reflects a specific area of interest for your firm, but more importantly, it reflects the choice of a particular audience segment. Your niche should align with attributes of your ideal client.

- Industry
- Culture
- Age range
- Income level
- Business vs. individual
- Values
- Mindset and skillset

Next, define the niche.

Using the attributes of your ideal client, define the topic or area of interest for your niche. Be sure to consider how your expertise offers unique value to your niche. Consider your:

- Experience
- Values
- Education
- Culture
- Skills

Then, craft your unique selling points.

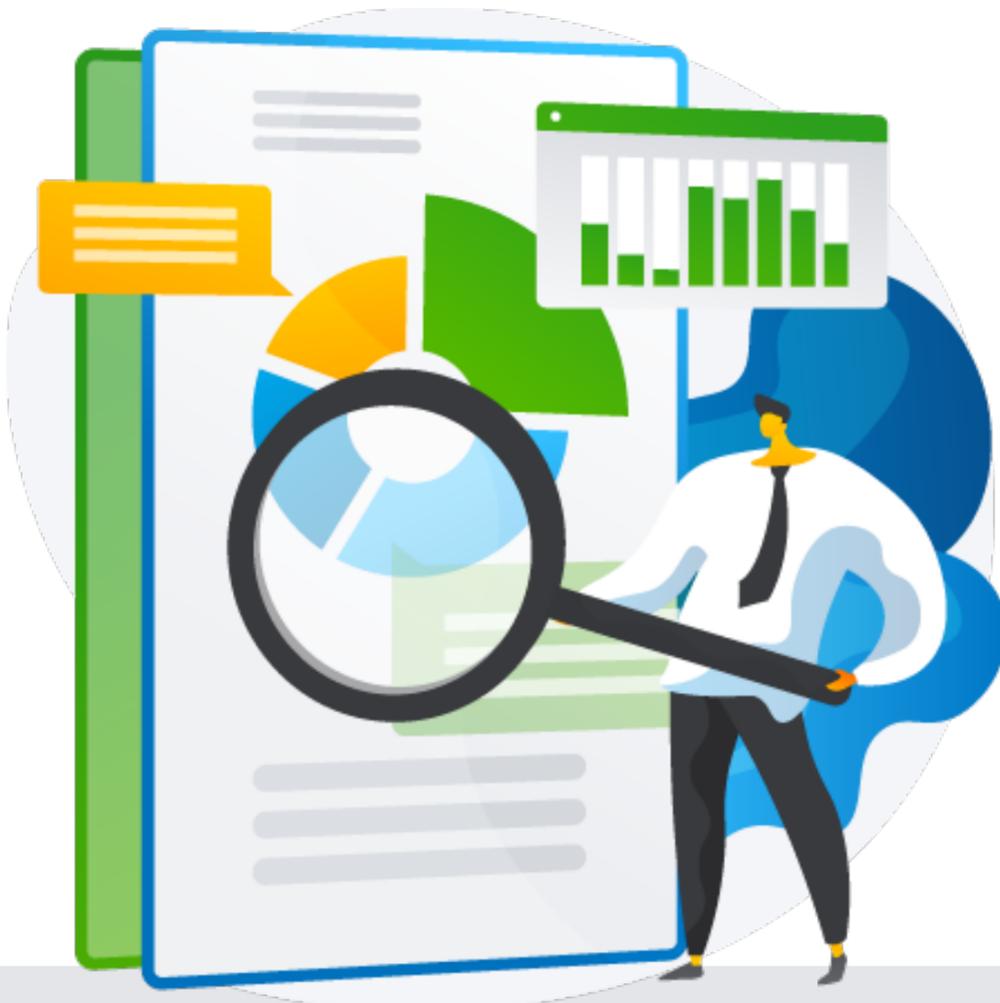
Develop messaging to highlight your firm's unique alignment to your niche. Places to use this content include:

- Website
- Blogs/articles
- Social media
- Webinars
- Advertisements

Remember, a niche isn't the only path into advisory services, but you might find it smooths the journey.

Defining your tax advisory services

Tax advisory services that are adjacent to tax preparation are the easiest place to begin with advisory services. The difference between traditional advice and a firm that leads with advisory services centers on proactive goals.



Advisory firms start with client goals, identify specific tax strategies that align with those goals, work with the client over quarters and years to implement those strategies, and most importantly, measure and communicate the tax savings associated with those strategies.

There are numerous ways to serve your clients through advisory solutions, and you don't need to offer all of them. However, it is best to be clear from the start which services you plan to offer. Your niche will likely provide some guidance as to which services are best suited to your client base.

Consider these broad segments of advisory offerings

- Business Tax Advisory
- Retirement Tax Advisory
- Family Tax Advisory
- Real Estate Tax Advisory
- Estate Tax Advisory
- Compliance

A detailed list of tax advisory offerings, sample service packages, and client communication examples can be found in the full ["Path to Advisory" guide and workbook](#).

Extracting advisory from existing services

For some tax pros, tax advisory has been an unidentified service wrapped into tax preparation and was not invoiced separately, or communicated effectively. When this is the case, clients might not recognize the value they are getting from your expertise, and your firm is missing out on an opportunity to capture income based on that value.

The following steps can help you begin to separate advisory services from preparation services.

- Start tracking which advisory services are already happening with clients.
- Identify the value of advisory services through client tax savings resulting from the advice.
- Create packaged offerings or service levels.
- Communicate the change to clients.
- Update client agreements annually.

Software to support your tax advisory services

There are many software solutions available to support your tax advisory services. The lists at the right include solution **recommendations from our Intuit Tax Council members** for typical tax advisory firm technology stacks.



Tools from Intuit and supporting tools from other providers

Tax Preparation

- [Intuit ProConnect Tax \(PTO\)](#)
- [Intuit ProSeries Tax](#)
- [Intuit Lacerte Tax](#)

Tax Strategy Checklist

- [Certified Tax Coach](#)
- [Google Sheet](#)
- [TaxPlanIQ](#)

Tax Planning Estimates

- [Intuit ProConnect Tax \(PTO\)](#)
- [Intuit ProSeries Tax](#)
- [Intuit Lacerte Tax](#)
- [Microsoft Excel](#)

Engagement Tracking

- [Intuit Practice Management](#)
- [Trello](#)
- [Qount](#)

Tax Data & Document Collection

- [Intuit Link](#)
- [SmartVault](#)
- [Qount](#)

Tax Finish & File

- [Intuit eSignature](#)
[powered by DocuSign](#)

Document Storage

- [Dropbox](#)
- [Google Drive](#)
- [SmartVault](#)
- [Qount](#)

CRM, Invoicing, & Proposals

- [QuickBooks Online Accountant \(QBOA\)](#)
- [QuickBooks Online \(QBO\)](#)
- [Qount](#)
- [Xero](#)

Calendar Scheduling

- [Acuity](#)
- [Calendly](#)
- [Qount](#)

Video Meetings

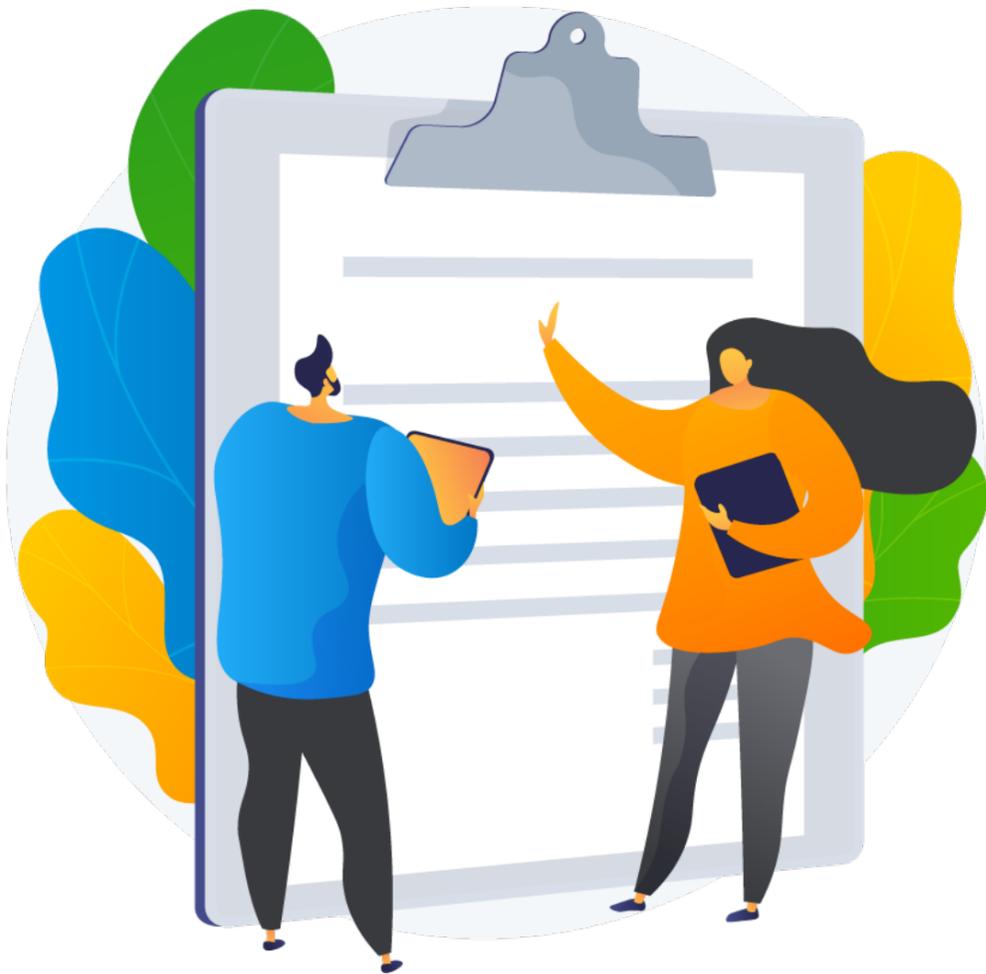
- [GoToMeeting](#)
- [Microsoft Office Teams](#)
- [Zoom](#)

Video Narrations

- [Loom](#)

Defining your other advisory services

Not all advisory services are tax-related. Financial, operational, and technology advisory can pair well with tax planning and accounting.



Business advisory includes strategic planning services, contingency planning and cash flow management to help businesses reach their growth and profitability goals. Firms that used to stop at monthly financials now help owners develop a business plan, identify the key priorities to achieve the plan, then provide the coaching, mentoring and accountability to help power prosperity for the business. These advisory services are even more important during challenging economic periods.

Following are additional advisory services to consider offering to clients.

Financial advisory services

- Wealth management
- Life insurance
- Trust services
- Outsourced CFO services
- Financial literacy

Operational advisory services

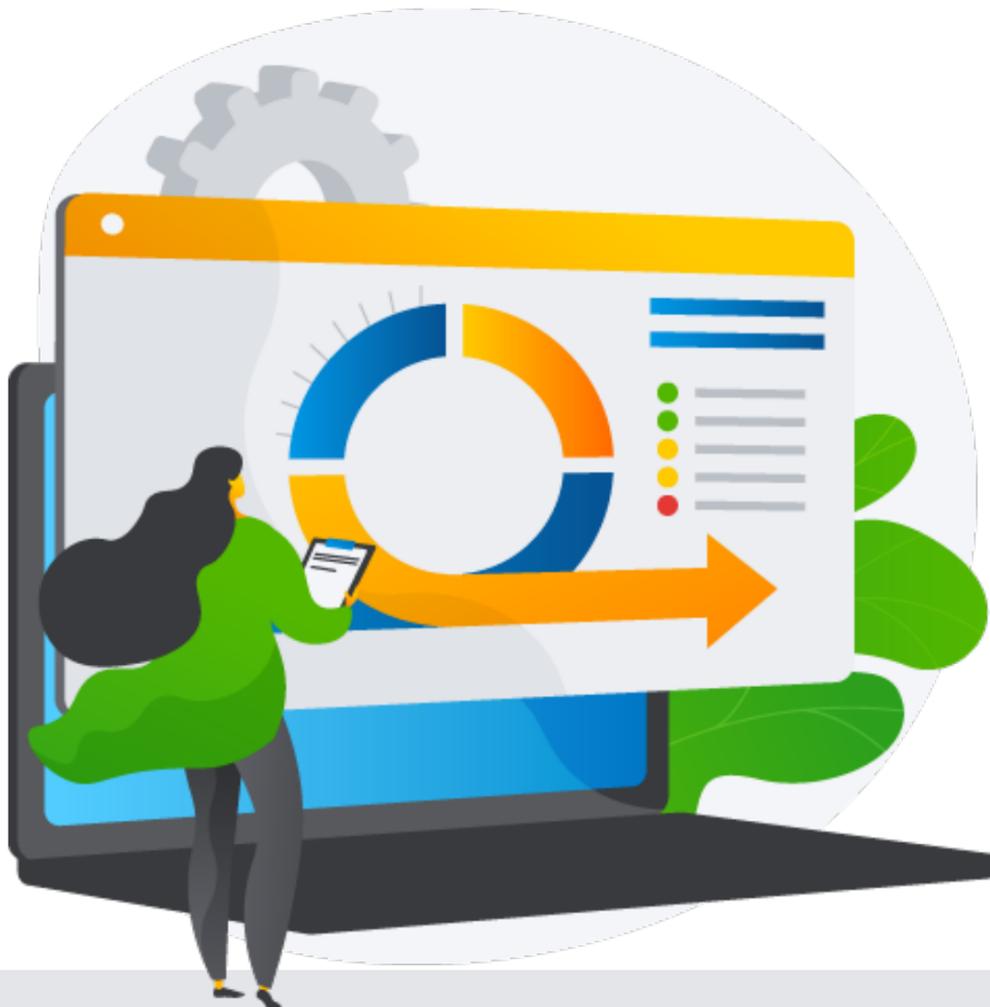
- Process mapping
- Cash flow advisory
- Break-even analysis
- Managing KPIs
- Buying or leasing equipment
- Employee raises vs. bonuses
- Pricing analysis for new services

Technology advisory services

- Back office automation
- Human resources
- Point-of-sale
- eCommerce integration
- Digital accounts payable
- Expense management
- Accounts receivable automation
- Virtual meeting tools
- Online inventory management

Planning your advisory workflow

Mapping your advisory workflow is the key to recognizing gaps and opportunities for automation and client collaboration. Every firm will have different details in its process, but the goal is to standardize the process.



The components of a core advisory workflow

1. Invoicing
2. Onboarding
3. Evaluation/Analysis
4. Guidance
5. Action

Component intervals:

- Invoicing happens at the beginning of the engagement and continues at regular monthly intervals for most engagements.
- Onboarding happens next to kick-off the engagement and gathers all relevant information.
- Steps 3-5 happen in a repeat cycle as your engagement continues.

Within each stage, there is generally a dance between:

- Tasks your firm does
- Tasks the client needs to do
- Tasks you do together (meetings)

Each firm will have different processes within its workflow and slightly different workflows for each advisory offering, but the process segments are generally universal.

Mapping and refining your advisory workflow:

1. List the steps within each of the five segments for the services your practice offers.
2. Include tasks your firm does, tasks clients need to do, and tasks you do together.
3. List the software and tools you use in each stage.
4. Identify the opportunities for automation
5. Identify the areas where roadblocks tend to happen.
6. List strategies to address the roadblocks

Positioning and pricing your advisory services

Businesses in many industries are shifting to value-based pricing and subscription models, and advisory services are a natural fit for this transition.



	Transactional Model (Hourly pricing & Task pricing)	Advisory Model (Value-based pricing & Subscription pricing)
Benefits to Firm	<ul style="list-style-type: none"> Compliance work drives revenue Paid directly for your time 	<ul style="list-style-type: none"> Consistent and predictable quarterly or monthly fees Can justify higher costs based on the value generated No more timesheets Information is updated and maintained throughout the year, not just at tax time, resulting in fewer surprises Opportunities to provide guidance and value throughout the year to steer optimal outcomes Reduce work compression Supports better work/life balance Productivity and efficiency are rewarded
Risks to Firm	<ul style="list-style-type: none"> Efficiency and productivity is penalized, not rewarded Harder to capture fees for small, intermittent tasks Compliance work can become perceived as a commodity 	<ul style="list-style-type: none"> Changing billing models can be perceived as risky and stressful You need to estimate fees carefully to ensure profit margins New clients can be a time/demand risk
Benefits to Client	<ul style="list-style-type: none"> Fees are directly correlated to a deliverable 	<ul style="list-style-type: none"> Predictable fees spread out evenly throughout the year More planning with trusted advisor to reach goals, instead of just compliance requests
Risks to Client	<ul style="list-style-type: none"> Costs are unknown until complete Might miss tax optimizing opportunities due to once-a-year tax-time window of engagement Clients can feel nickel and dimed 	<ul style="list-style-type: none"> Clients want to understand value for additional fees A full-year service contract can feel intimidating to some clients

If you are considering shifting towards an advisory model for your pricing, you can find detailed pros and cons for different models and tips for calculating your pricing in the full ["Path to Advisory" guide and workbook](#).

Developing your team

A strong team provides opportunities to divide and conquer – allowing each member to contribute their unique skills.



Training your team

Across the tax and accounting field, a commitment to continuous learning is crucial. Laws change, and new tools emerge. You and your staff must make time for consistent education. But training your team entails more than just their technical skills. It should include training unique to your firm. Team members work best together when they are well-educated in the firm's culture, principles, and processes.

Following are a few tips to help make ongoing training a part of your practice:

- Set CPE goals.
- Provide access to resource information.
- Create a culture of sharing information.
- Set habits that reinforce your values and your culture.
- Reward what works.

Best practices

There are key actions that can help a firm run smoothly as it transitions into advisory services. Following are a few of the actions that our Intuit Tax Council members said positively impact their firms.

- It is helpful if everyone in the firm speaks your clients' language.
- Touch base with your team frequently – particularly when working remotely.
- Network with other practitioners to complement your specialties.
- Understand how each team member works best.
- Honor the gaps.

Continuous process improvement

No firm will run seamlessly at every moment. This is particularly true as you make an operational transition. Following are a few tips to clear the obstacles along the way.

1. Keep an issues list.
2. Review process issues in weekly team meetings with updates on solution progress.
3. Avoid blame and focus on the process, not the person.

Winning clients with content marketing

Now you've got your plan and your team in place to offer advisory services. You just need to attract the right clients. Content marketing is a great way to engage your target audience and highlight your unique skills and offerings.



There are many different ways to share meaningful content with your audience.

- Blogs
- Published articles
- Social media posts
- Videos
- Webinars, guides and workbooks
- Tools such as calculators and worksheets

Share content that illustrates your MVP and your niche expertise, such as:

- Case studies
- Testimonials
- Updates on new regulations
- Tips
- Related current news
- Client education content

Brand it.

- Create a unique title for a repeating style of content, such as "Terry's Tax Tip Tuesdays".
- Create a recognizable visual style for your content.
- Use a consistent "voice" in your content.

Don't eat the elephant.

- Start simply and simply start.
- Pick one content type and one channel to begin.
- Expand in one direction at a time - content types or channels - not both, or you won't be able to tell which has a more significant impact.

Track and measure.

- Content clicks
- Website visits
- Page views
- Form submissions

You don't have to create everything yourself.

- You don't need to be the author of everything you share. Sharing useful information created by others (adequately attributed, of course) still shows you as a go-to source of information.
- When in doubt, hire it out. You are an expert in your field. You don't also need to be a marketing expert. When you have a full plate of tax advisory work to tackle, hire a marketing content specialist to create your content.

Creating more capacity

The amount of time in a day is finite, and at any given point in your firm's growth, so is your capacity. When you have reached your limit with capacity, it is generally time to hire more staff or weed out less profitable, challenging, or non-target clients. But those aren't your only options. The following tips can help solve capacity challenges.

Increase your prices.

Raising fees tends to wean out the high-maintenance and low-value clients. Clients who accept the fee increase demonstrate a commitment to growth and appreciation for the quality of your services.

Create work teams or pods.

Pods work as a combined talent unit on a specified group of clients. It entails a divide-and-conquer strategy with an alignment to individual strengths. Each member of the pod focuses on what they do well across all clients in their group. This method makes it easy to identify which roles are needed to hire when capacity in a segment reaches its peak.

Use automation.

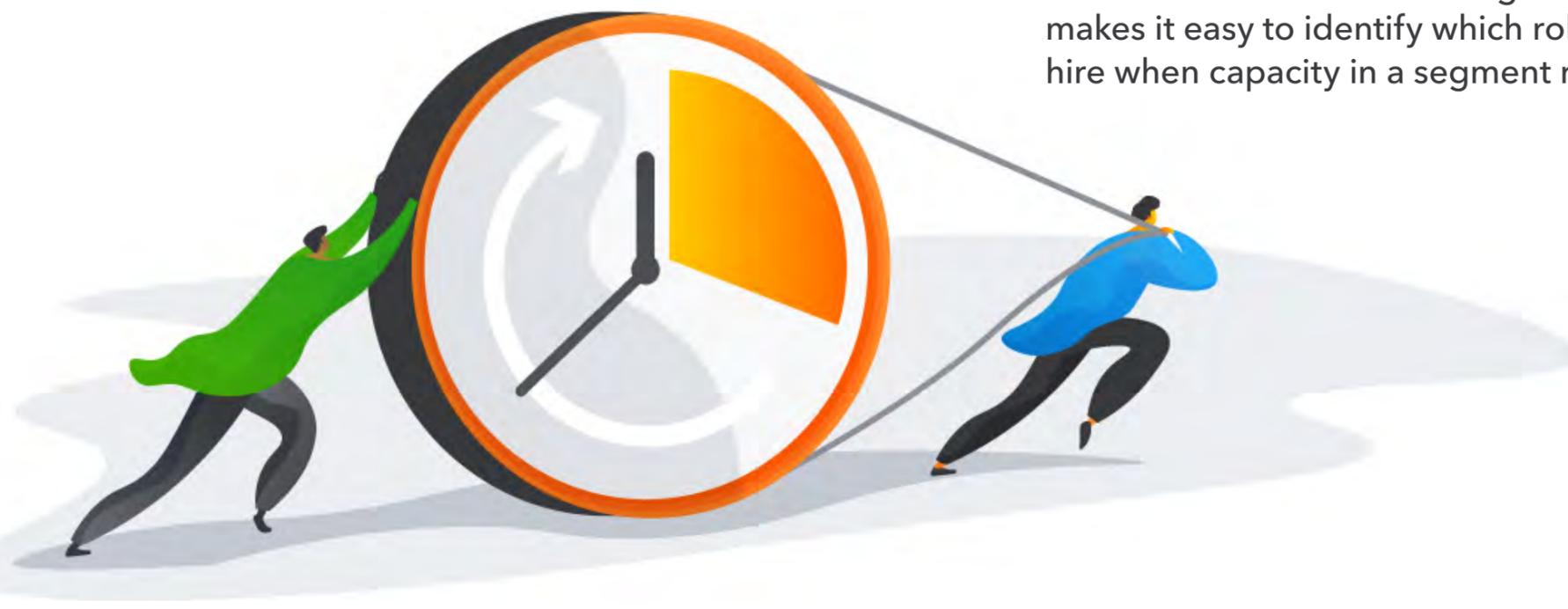
Appropriately applied automation saves you time and can increase client satisfaction as well. Evaluate your workflow to find your time-consuming tasks and then find the right tool to take them off your plate.

Start smart.

The best clients are pre-qualified and well-trained. Set clear expectations with clients upfront, and only take new clients that fit your target client descriptions. Hold clear boundaries.

Refer clients out.

Breaking up is hard to do. However, you can build respect and earn trust when it is handled with the client in mind. Keep a network of other professionals that are accepting new clients so you can refer them.



Creating community

We all benefit from the insights and experiences of others. Find channels where you can nurture community in the field and share knowledge. The following resources are favorites of Intuit Tax Council members.



Professional organizations

- [National Association of Tax Professionals \(NATP\)](#)
- [American Institute of Certified Public Accountants \(AICPA\)](#)
- [American Society of Tax Problem Solvers \(ASTPS\)](#)
- [Professional Association of Small Business Accountants \(PASBA\)](#)

Professional tax knowledge sources

- Bradford Tax Institute
- "CPA Sole Practitioners and CPA Small Firms" group on Facebook
- IRS Internal Revenue Manuals
- ProConnect Training
- ProConnect webinars
- Tax Coach
- TaxTwitter (on Twitter)
- Think Outside the Tax Box
- TurboTax Community

Market data

- Forbes
- Goldman Sachs 10K SMB Program
- IBIS World Reports

- Marketwatch
- TaxTwitter
- WSJ

Tax Pros

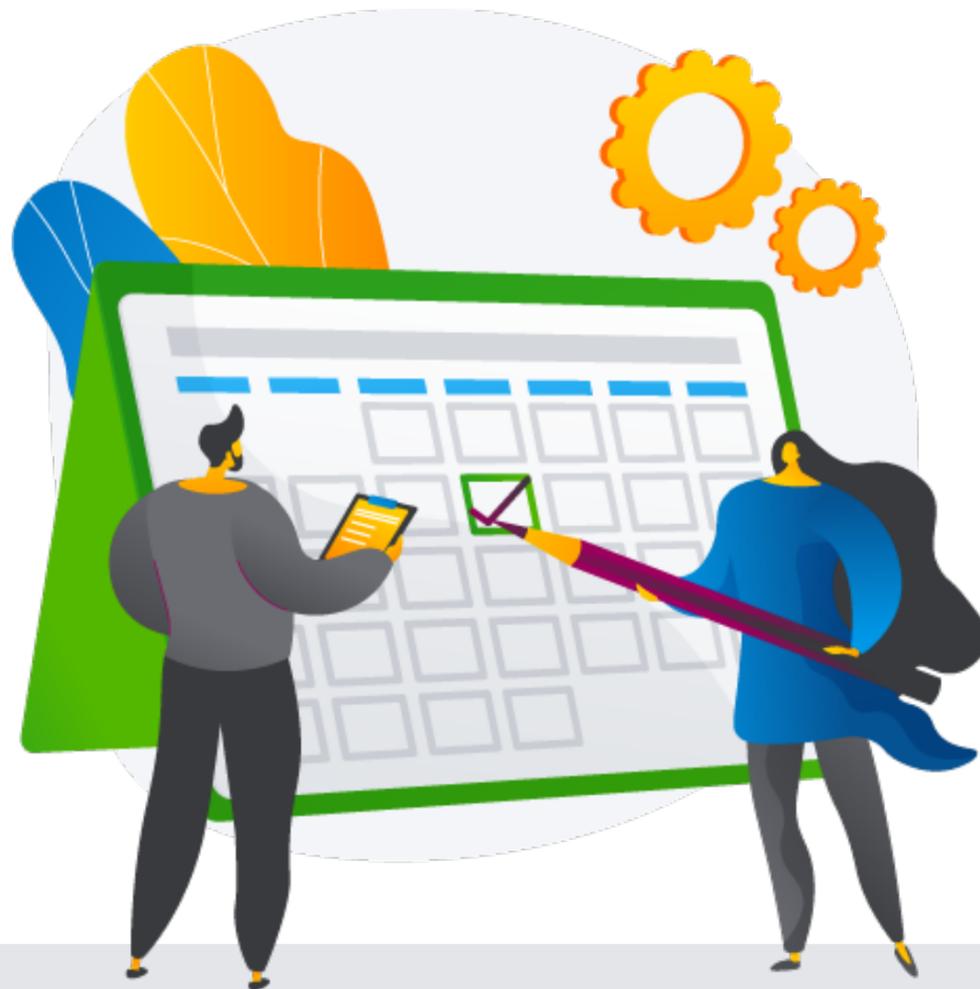
- Andrew Argue
- Ron Baker
- Hector Garcia
- Bob Jennings
- Jackie Meyer
- Jamie McTeer
- Tony Nitti

Networking tools

- Chambers of Commerce
- Clubhouse
- Facebook
- Intuit Tax Council
- LinkedIn
- Local accounting and CPA organizations
- MeetUp groups
- State Society Chat Boards
- Twitter (comments)
- YouTube (comments)

Planning your project timeline

Change doesn't happen overnight. It is essential to set realistic timelines for milestones as you transition to a more advisory-oriented practice. The table at right provides a broad guideline. Timing will be unique to your firm.



Plan for Success: 3-6 months	Council Tips
Planning your advisory workflow	Don't strive for perfection. It is an iterative process.
Positioning and pricing your services	For advisory, value-based pricing can boost sales and profitability
Developing your team	Align them to your MVP. Encourage and reward growth.
Implementing technology	Research and trial to find the right fit for your firm's workflow
Grow Your Advisory Practice: Ongoing	Council Tips
Winning clients with content marketing	Generate. Distribute, Track, Test. Repeat. When in doubt, hire it out.
Creating more capacity	Don't be afraid to eliminate low-value clients to make room for high-value clients.
Creating community	Network with other entities to scale and learn more

Final advice from Intuit Tax Council members

Don't wait for perfection. Just get started.

Change can feel uncomfortable. You have to push through it. Get started and track data to analyze and make improvements. Without that, you just have a well-written idea that was never implemented.

Document your decisions and track progress

Keep a list of everything you've done. It can be a great motivator. It serves as a reminder to give yourself credit for the progress being made instead of being critical.

Collaborate with your team; they have great ideas!

When adapting to a change, delegate to a team member who can take responsibility to spearhead a new technology or process.

Build on the cloud.

When you build all your tools on the cloud, you have the flexibility to access those tools and serve clients from anywhere, you have business continuity built-in, and you can scale your services to serve more clients.

Never stop learning.

Be inquisitive. Test new technologies and processes and be willing to try new things.

Share your ideas.

Don't be shy about sharing your strategies and expertise. The more you share, the more others will share and help you grow.

Invest in yourself first.

If you don't invest in yourself, no one else will.

Clients want your help.

As the economy recovers and businesses reinvent themselves, they want your advisory services to help them build better.

Communicate.

Clients are looking for better communication and relationships. When they understand we can help them reach their goals, and not just prepare a tax return, they become clients for life.

Find a mentor.

Find mentors who can help shape your path.

Be proactive.

Too many advisors wait for clients to call them. Be proactive and share your insights regularly.

Find balance

This is your business, so design it in a way that is rewarding for you. You can lead with tax planning and focus on fewer clients and make a real difference in those clients' lives.

Do what you do best.

Take your own advice, do what you do best and let others do the rest.

Have fun.

Through value-based tax planning and advisory services, we create a collateral impact generating more money, more time, and more magic in our clients' and team members' lives. Enjoy it!

Meet the Pros of the Intuit Tax Council



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