

# FROM GROUND ZERO TO SUCCESS

How a Mid-sized Accounting Firm Built a Profitable Client Accounting and Advisory Services Practice with Expert Guidance.



## OVERVIEW

A mid-sized accounting firm with a strong reputation for providing traditional accounting and tax services to clients across various industries.

The firm had identified an opportunity to expand its services by creating a client accounting and advisory services practice to meet the evolving needs of its clients. However, the firm needed more expertise and resources to establish the practice independently.

## THE CHALLENGE

The firm faced several challenges in creating the new practice, including:

- **Lack of experience in client accounting and advisory services:** The firm had not previously offered these services and needed to gain experience creating and managing such a practice.
- **Need for more understanding of target industries and buyers:** The firm had to identify suitable target industries and buyers to focus its marketing efforts.
- **Limited staffing and training resources:** The firm needed to hire new staff and upskill existing staff with the necessary expertise to deliver the new services.
- **Unclear pricing strategy:** The firm needed to move away from an hourly-based pricing structure and establish pricing for the new services that would be competitive and profitable.

## THE SOLUTION

To address these challenges, the firm hired Chad Person, Fractional Chief Marketing Officer to create a client accounting and advisory services practice. The solution he developed consisted of the following steps:

- **Conducting a competitive analysis:** He conducted a comprehensive analysis of the competitive landscape to identify best practices and gaps in the market.
- **Identifying target industries and buyers:** Chad interviewed potential buyers and clients to remember their needs and preferences. He and the team identified the right target industries and developed buyer personas based on the insights gained.
- **Identifying roadblocks:** He identified potential roadblocks that could hinder the practice's success in the areas of people, process, and technology.

- **Defining staffing and training needs:** They identified the staffing and training needs for the practice, including the necessary expertise and certifications.
- **Developing a service mix:** Developed a service mix that would meet the needs of the identified target industries and buyers. This included bookkeeping, financial reporting, cash flow management, and other advisory services.
- **Establishing a pricing strategy:** Chad developed a pricing strategy that would be competitive and profitable. This included setting fixed fees for specific consulting projects and a tiered value-based pricing approach for monthly reoccurring services.
- **Developing a marketing strategy:** They developed a marketing strategy to reach the identified target industries and buyers effectively. This included a mix of online and offline marketing tactics.
- **Defining budget and growth goals:** He developed budget and growth goals for the first three years of the practice. This included revenue targets, staffing needs, and marketing expenses.
- **Developing an internal communications plan:** Together they developed an internal communications plan to ensure all staff members were informed about the new practice and its services.

## THE RESULTS

The engagement was successful, and the client accounting and advisory services practice was launched successfully. The specific results included:

- **Robust client acquisition:** The firm generated a pipeline of new business leads and secured new accounts from the identified target industries through its focused marketing efforts.
- **Increased revenue:** The practice generated significant revenue in its first year and exceeded its revenue targets.

- Adequate staffing and training: Team members have acquired industry certifications and additional training to develop a genuinely specialized practice. Vital new hires are being recruited.
- Clear pricing strategy: The pricing strategy has led to consistently more substantial profit margins.
- Positive brand reputation: The practice is building a solid reputation within its target industries as a high-quality client accounting and advisory services provider.

Overall, the engagement helped the firm successfully launch a new client accounting and advisory services practice that met the evolving needs of its clients and generated significant revenue growth.



## CHAD PERSON

Chad is an accomplished B2B marketing executive with more than 20 years of experience leading marketing and sales initiatives for B2B enterprises with a special emphasis on professional services.

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