

Pivoting to Acquire and Better Serve Small Business Clients

Smart accountants are adding services, such as payroll and HR, to help them grow their business.

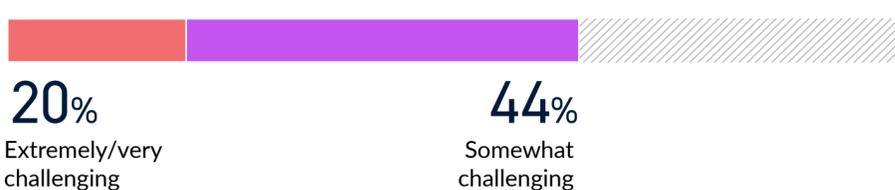


THE CHALLENGES

Revenue is falling in the accounting services industry

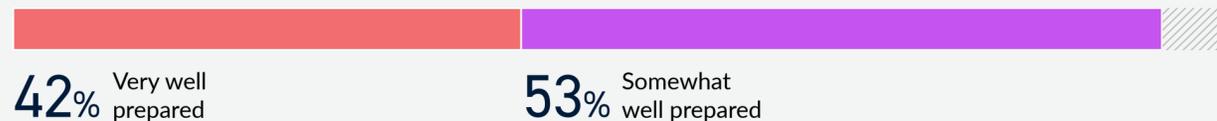
↓ \$105,900,000,000
less than 2019 (-5.3% expected revenue growth for 2020)¹

Keeping the accounting firm viable while serving client needs is

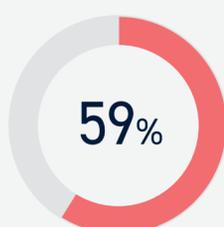


THE OPPORTUNITIES

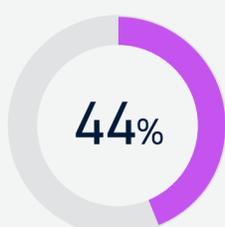
Accountants generally feel prepared to support small business clients



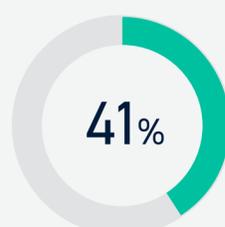
Accountants are thinking strategically when it comes to their small business clients



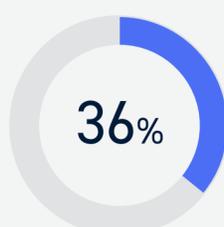
Growing their client base /attracting new clients



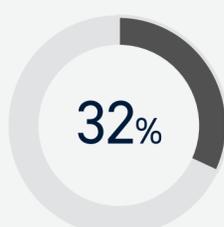
Creating "stickier" client relationships/more deeply engaging with existing clients



Growing their advisory services



Helping with COVID-19 compliance and risk mitigation



Broadening their services /adding new capabilities

THE SOLUTIONS

Accountants are offering/planning to offer services to better support small business clients

Payroll processing



Wealth management services



Cash/debt management



Business valuation services



HR/benefits services



In today's unique operating environment, expanding service offerings can help accounting firms reach new clients and deepen brand loyalty among existing clients. Forming the right kind of partnerships can support these efforts and limit the strain on the firm.

For more information about services and support that can help you better serve your clients, please visit: adp.com/accountant.

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Methodology

An online survey was conducted by Arizent Research/Accounting Today in October 2020 among 101 accounting professionals that work at firms offering public accounting and/or professional accounting services for small businesses (150 employees and under).

¹Source: IBISWorld, "Accounting Services in the US," October 2020.