

3 Keys to a Successful Accounting Firm: Performance, Profitability, and Payments

Building a successful accounting firm isn't a math problem—there's no one right solution, which is why the road can seem so difficult. Fortunately, there are a few general rules of thumb that can act as guideposts and make your path easier.

What Are the Factors of a Successful Accounting Firm?

Most successful firms focus on three key elements to empower their teams, drive cash flow and revenue year-round, and improve the client experience:

- Performance
- Profitability
- Payments

Each of the “three Ps” plays a significant role in your success during tax season and beyond. In this article, we'll dive deeper into these key elements and share tips and tricks to help you optimize the 3 Ps in a way that works for your firm.

1. Performance: People and Platforms

Performance in an accounting firm is not solely dependent on having a high-performing team. Even a winning team might fall before the heavy demands of a busy tax season if their equipment can't keep up. Providing the high-performing tools they need can help [reduce burnout and attract and retain accounting talent](#) in the face of a growing talent shortage.

This can include cloud-based accountant billing and invoicing software, such as CPACharge, to handle all time tracking, billing, and payments with one easy solution.

These technologies enhance team efficiency, elevate client service, and inform data-driven decisions. In fact, the 2022 Wolter Kluwer Accounting Industry Survey found that **81% of firms using cloud-based firm management technology reported greater profitability and higher revenue growth**. Additionally, 64% cited integrated technology as helping them improve staff engagement and morale.

2. Profitability: Services and Pricing

The second P, profitability, starts with offering the right services at the right prices.

Consider diversifying your services for a broader client case. More than 90% of clients want advisory services, according to a report from Thomson Reuters. Prioritize upskilling to develop in-demand skills that keep your firm competitive.

Setting competitive prices is equally important to building a [profitable accounting firm](#). These prices may be determined with an analysis of market rates, client expectations, and your firm's expertise. CPACharge and other industry experts provide insightful reports that empower you to forecast business growth accurately and make strategic decisions.

3. Payments: Billing and Getting Paid

For the last P, let's talk about payments—or, more specifically, billing and payments. Being up to date on current payment trends is part of what makes an accounting firm successful.

These days, clients have come to expect online payment methods. A recent Fit Small Business article predicts that “up to 80% of business-to-business transactions will be digital by 2025.”

Clients expect convenience and efficiency in every interaction, including with their billing and payments. Late, inconsistent, or inaccurate invoices can strain client relationships, while difficulty using outdated payment methods may prompt clients to seek their services elsewhere.

CPACharge can help improve client relationships and ensure that you get paid faster and more securely. Plus, our software offers all the features and benefits you need to run an efficient, profitable firm, including: online payments, flexible payment options such as fee financing and Scheduled Payments, and seamless integration with QuickBooks Online for automatic reconciliation.

How to Become a Successful Accounting Firm During Tax Season and Beyond

Utilizing the three Ps—performance, profitability, and payments—will help you build successful accounting firm growth strategies that win not only during tax season but all year long. And it all starts with CPACharge.

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continue to grow your business at
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