

Ask the Expert

ADVERTISING SUPPLEMENT



Joe Woodard
CEO
Woodard™

Joe Woodard has trained over 100,000 accounting and business professionals in areas of practice development, technology trends, and strategic consulting. For multiple years, he has been recognized by *Accounting Today* as one of the Top 100 Most Influential People in Accounting.

WOODARD™

Woodard is compelled by a powerful vision: “To transform small businesses through small business advisors.”

The Woodard team is committed to empowering accounting professionals to do just that—transform small business—through our foundational pillars of education, coaching, resources, and communities.

Q What common struggles are accountants experiencing?

A We find almost all accountants share five key struggles in their practices—becoming and remaining distinctive, finding and acquiring the right clients, staying current on technology, developing effective practice strategies, and embracing a coaching relationship with their clients.

Q What do you mean by becoming and remaining distinctive?

A Services like tax preparation, bookkeeping, and assurance are highly competitive, creating pricing sensitivities that border on commoditization. To thrive in this environment, accountants must expand their portfolio of offerings to include less common services (e.g., micro-niche clientele or niche technologies).

Q What is the benefit for an accounting professional to become distinctive?

A Offering less common services allows an accountant to develop a specialization. Having a specialization leads to the second struggle—finding and acquiring the right clients—which is rooted in a lack of intentional focus within the practice. Accountants must define their ideal client by evaluating which clients fall within the accountant’s specialization, the client’s business culture, the client’s business practices, and (most critically) the client’s willingness to heed their advice.

Q Why is staying current with technology a struggle for accountants?

A We are in a season of rapid and highly disruptive technology shifts. Accountants who stay informed on small business technologies and practice management innovations will develop a competitive advantage and increase effectiveness for their clients. This is especially critical with bookkeeping automation (e.g., banking integrations, document parsing, expense reporting automation, accounts payable automation, etc.). Accountants who leverage these solutions will significantly increase the profitability and scale of their bookkeeping operations.

Q Why do accountants struggle to develop effective practice strategies?

A Many public accountants with small practices primarily focus on the performance of their professional services, not on managing their firms. In other words, they struggle with the same problem that Michael Gerber assigns to small business owners in his book *The E-Myth*. To overcome this challenge, accountants must become effective team leaders—delegating more of the productions of the firm to others and focusing primarily on growing and developing their practices.

Q Why should accountants embrace a coaching relationship with clients?

A Clients perceive accountants as overhead—as a cost of doing business. To overcome this struggle, accountants must increasingly embrace coaching roles with their clients. For individual clients, accountants should operate as wealth managers and financial planners, not just annual 1040 preparers. For small business clients, accountants should become well-versed in predictive analytics, forward-looking operational metrics, and key performance indicators.



Since 2009, Woodard™ has been challenging small business advisors to “scale new heights.”

We understand the climb can be difficult. The constant pressure of client workload, recurring shifts in technology, and the perpetual need to maintain work-life harmonization (along with other struggles) can block the path to practice excellence.

That is where we come in. Woodard’s vision statement is to “transform small businesses through small business advisors” and in keeping with that vision we empower small business advisors with high impact education, insightful resources, cutting-edge professional communities, and a distinguished coaching program.

Are you a

QuickBooks ProAdvisor?

As Intuit’s® preferred training partner to accounting professionals, Woodard is uniquely positioned to empower you as a QuickBooks ProAdvisor with the education, professional coaching, resources, and networking opportunities you need to support your clients using QuickBooks.

Put Woodard’s programs and resources to work to transform your business and bring new value to your clients!

For more information, visit us at Woodard.com/climb

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