



New Vision CPA Creates Opportunities and Strengthens Client Relationships with eMoney

A CASE STUDY

*e***Money**

newvision
CPA Group



COMPANY PROFILE

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Billing itself as “Your Business’ Best Friend (BBF),” New Vision CPA Group provides strategic financial planning, tax advisory and compliance, bookkeeping, and payroll services to small businesses and S corporations across the U.S. and the world.

An early adopter of cloud-based solutions and a champion of automation, CEO Jody Padar has for the past decade set the pace of change in the CPA industry. She is the author of two books *The Radical CPA: New Rules for the Future-Ready firm* and *From Success to Significance, the Radical CPA guide*; the host of the *Let’s Get Radical* podcast; and a nationally and internationally recognized authority on small business for CNN, *Forbes*, *Bloomberg*, and *Inc.* magazine.

QUICK FACTS



Founded in 2006



Based in Mount Prospect, IL



eMoney user since 2016





OBJECTIVE

Build a Holistic View of Every Client's Financial Situation

Long-term client relationships are key to growth at New Vision. And with a client base comprised of S corporations and small businesses, Padar knows that the business advice she provides to her clients will impact their personal lives as well.

To earn their trust and grow her firm, Padar needed a complete view of her clients' business and personal goals, plus the ability to manage progress against both simultaneously.

"We want to look at our clients from a holistic perspective," she says. "We needed a single solution that would help them achieve their tax, business, and personal goals effectively. We wanted to be a one-stop shop because that's how we'd offer the most value."





CHALLENGE

Automated Tax Filing Services Impact Revenues

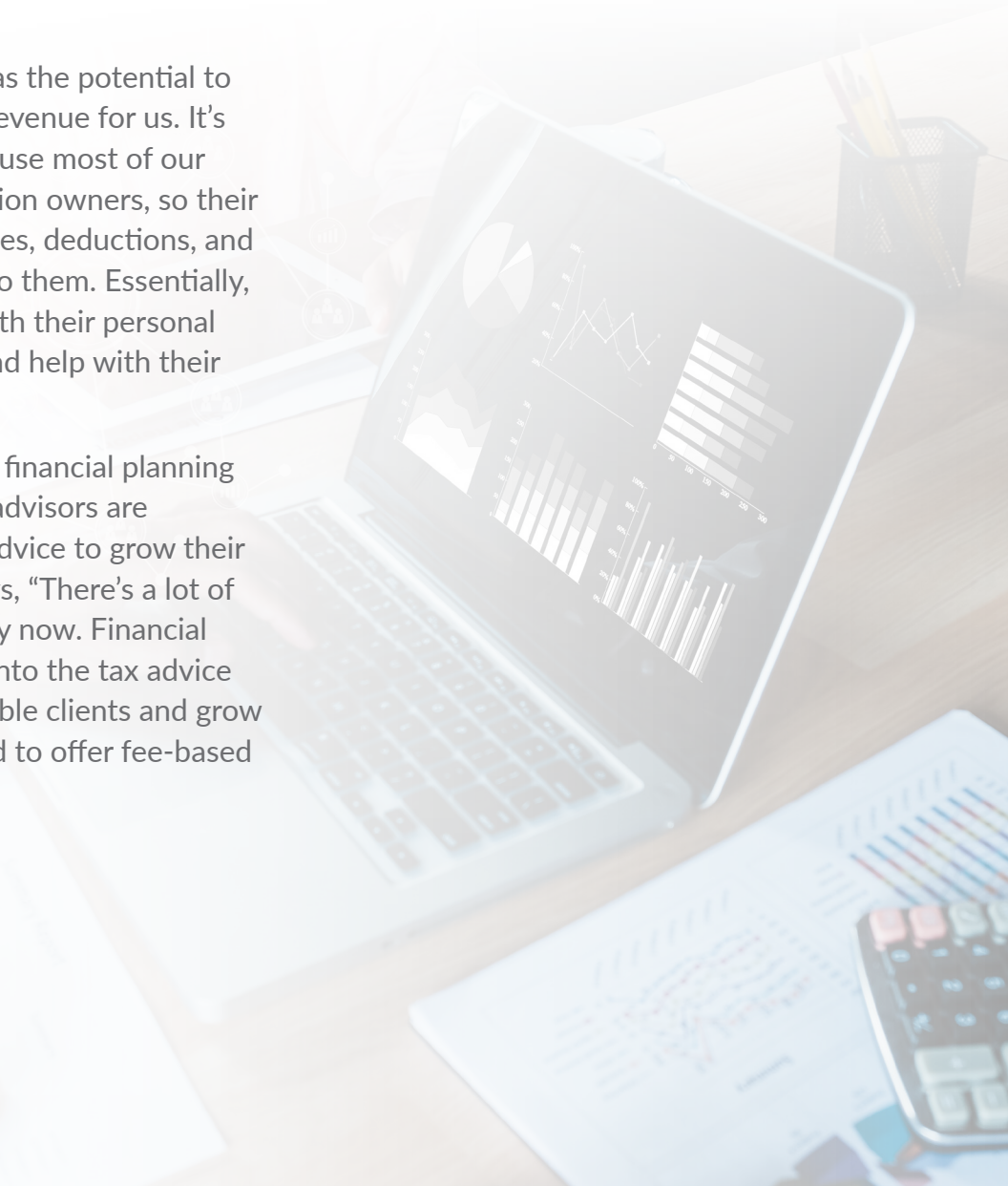
With her restless passion for innovation, Padar has put New Vision ahead of the curve by automating many routine tax processes, like using bots to do bookkeeping. “Tech drives our business,” she says. “It’s a productivity multiplier—we’ve been able to grow revenue without having to hire new people.”

But automation is also disrupting the CPA industry. Automated filing services are lowering the fees that clients are willing to pay CPAs to file 1040 tax returns. For firms like New Vision, the cost, stress, and disruption of tax season are often higher than the compensation. “Filing 1040s creates a lot of chaos in the office for not a lot of return,” she says.

Looking for a new revenue stream, Padar quickly recognized financial planning’s potential to grow her business.

“Financial planning has the potential to generate a lot more revenue for us. It’s also a natural fit because most of our clients are S corporation owners, so their business income, losses, deductions, and credits pass directly to them. Essentially, we already handle both their personal and business taxes and help with their business planning.”

Even as CPAs look to financial planning for growth, financial advisors are starting to offer tax advice to grow their businesses. Padar says, “There’s a lot of change in the industry now. Financial advisors are coming into the tax advice space. To retain valuable clients and grow my business, I needed to offer fee-based financial planning.”





SOLUTION

eMoney Helps New Vision Meet Clients' Personal and Business Goals

After achieving Series 7 and Series 63 licenses, Padar and her colleague Maggie Beach set about to find a platform to support their holistic approach to financial planning. Their search would be short-lived. The pair had already seen how one of their clients was using eMoney. They were immediately impressed by its collaborative financial planning, interactive client experience, and the aggregation of client account information through a single platform.

The pair were equally impressed by the intuitive eMoney interface, and so moved quickly to implement the solution at New Vision.

"We assessed other solutions, but nothing else compared. **There was no question we'd choose eMoney,**" Padar says.

"eMoney is a comprehensive wealth management platform that's still really easy to learn and use. **The interface is far superior to anything else out there.** The data aggregation and integrations are really powerful. And we love the interactive planning tools. They really help us bring our clients' financial picture to life. Other solutions don't even come close."

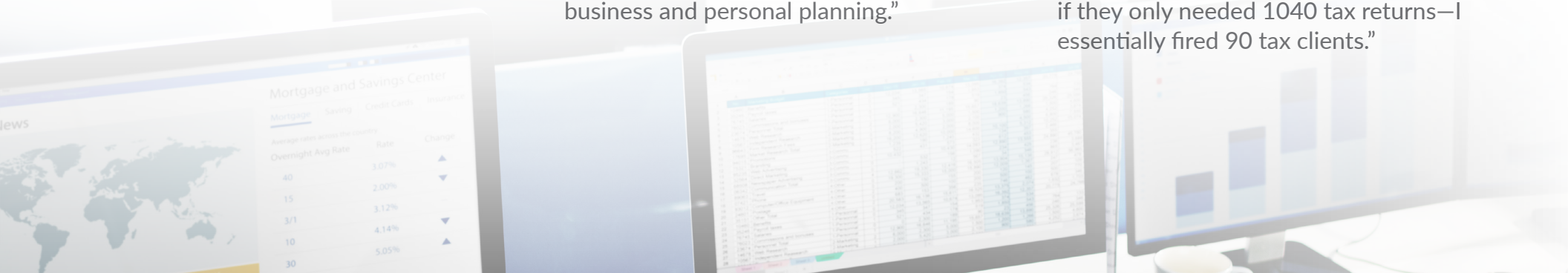
With the holistic view—provided by eMoney—of each client's progress against their personal, business, and tax goals, New Vision is able to attract and retain clients.

"eMoney lets us add value from the personal side as well as the business side," she says. "Typically we lead with the business planning. And now eMoney gives us a platform to integrate our clients' business and personal planning."

Connecting New Vision clients' personal and business goals is a robust set of eMoney capabilities, including automated account aggregation, tools for budgeting and goal setting, interactive cash flow and estate planning, screen sharing for remote collaboration and presentations, and an industry-leading Client Portal.

With these capabilities, Padar and Beach collaborate with their clients on interactive plans, evaluate their spending, and track progress against goals in real time, whether online or through the eMoney mobile app.

Padar is so committed to her growth plan, she has reimagined her client base. "We want clients who are interested in our holistic offering. I had to tell a bunch of my clients that I couldn't help them if they only needed 1040 tax returns—I essentially fired 90 tax clients."





RESULTS

eMoney Drives New Conversations that Increase Client Satisfaction

Padar says the ability to access and manage every aspect of a client's finances through eMoney lets New Vision engage them in more detailed and meaningful conversations. Clients and advisors can explore any scenario and make adjustments to plans at any time, thanks to instant access to goals, projections, cash flow, and spending.

"eMoney is the cornerstone of each client's plans," Padar says. "We use it to explain how they're going to achieve their goals and how we're going to use it to reflect what's happening. We use it each time we sit down with them. It's key to our conversations."

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These conversations have increased clients' trust in New Vision and strengthened the relationships that are key to Padar's growth strategy for her firm. As a result of adopting eMoney, Padar's tax clients are transferring their assets to New Vision.

"Clients have trusted us with their returns for 10 years, so it's a natural progression for them to bring their assets to us," she says. "They like that we're involved in the whole plan."

Based on their long-term relationships, New Vision understands their clients' objectives, risk tolerances, and time frames. When new opportunities or questions come up, Padar and her team can discuss them as part of an on-going conversation.

"We don't have to stop to bring in an investment manager because we know their history, their objectives, their financial situation. The financial planning piece is a natural extension of the service we already provide. eMoney makes the whole conversation fluid and seamless," says Padar.

eMoney has also helped New Vision attract prospects whose desire for financial planning is more closely aligned with the firm's own growth strategy. "We're closing at least one plan a month," says Padar. "New clients really value our ability to provide a holistic service offering that includes integrated tax planning, business planning, and personal financial planning."





NEXT STEPS

eMoney Financial Planning at the Core of Every Client Engagement

A mere two years into her adoption of eMoney, Padar is implementing new, high-value services that will keep New Vision on a growth trajectory. In keeping with her “radical” persona, these include an entirely automated bookkeeping function—in Padar’s words, “the bots are doing it all”—and a more robust deployment of eMoney for every client.

“Financial planning will be part of every package we sell,” she says. “We’re going to offer it up front and sell financial planning as part of our package. We’re going to lead with it and gain business that way. That’s our plan. And the plan is working.”





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eMoney in action?

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