

Radical Point of View

The Future of Your
Practice Rests in
Planning for Your
Customers



The accounting industry is in a state of change. If you want to succeed, you need to be more radical.

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With increased competition and technological disruption, CPAs need to be more innovative today and in the years to come. To remain relevant to customers and prospects, we need to shake up the status quo.

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How I Became the Radical CPA

I began my radical journey 12 years ago. I was in an old-school firm with seven partners and had just come off a bad tax season. No one really knew what anyone else was doing. It truly operated as seven separate practices. As a young staff member, I was working an insane number of hours a week. When I became a mother, I knew the culture of this firm was not right for me.

I decided it was time to try another angle. That's when I joined my dad's firm. It was a side practice that he operated while working in corporate tax; its annual revenue was less than \$100,000. One of the first things he said to me was, "This is my practice, and you'll need to go find your own customers." And that was the best advice he ever gave me.

Today, I have grown New Vision CPA Group into a \$700,000 practice from which my father retired three years ago. As a small firm with two principals and two additional staff, **we utilize technology to do the heavy lifting that people often do at other firms. This frees up time so we can talk with clients and provide advisory services.**

Two years ago, I expanded my service offerings to include New Vision Wealth Management after I watched a number of longtime clients leave my business. They had turned to financial planners for help. The financial planners were pitching a complete experience and ended up completing the tax returns for my now former clients. I realized then that I needed to offer a comprehensive experience.



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Realize Your True Value

As CPAs, we understand why our customers need a financial plan. And financial planning is something we do regularly even though we don't call it that. When a customer comes in and asks you when they should start taking Social Security, that's financial planning. When they ask about a 529 Plan for their child or grandchild, it's financial planning. Or when they have questions about monthly cash flow for their households, that too is financial planning.

While you may view these and similar scenarios simply as tax preparation conversations, they are things you can and should charge for. Giving this advice away for free is selling yourself, your knowledge, and your skill set short. You have knowledge your customers don't, and this doesn't come as easily to them as it does for you. And just because it is easy for you, that doesn't mean it's not of value to the customer.

If you are a licensed financial advisor, a wealth management platform like eMoney allows you to separate the financial planning piece from the asset management piece. This means that, **as long as it's disclosed, you can charge for financial planning in addition to receiving a portion of assets under management.**

Often, the value of financial planning for a couple comes from having a third person who can be frank with them. I've always thought my most important skill in tax preparation was not judging a couple based on their financial situation. The same holds true in financial planning. And we all know that the amount of money a couple makes has no relation to how much debt they have or the assets they've managed to save.

In my practice, we lead with financial planning—the assets are secondary. Services are packaged to include four seasonal meetings and access to eMoney. Fees for the first year begin at \$4,000. Fees are reduced the second year based on the client's circumstances. In addition, we provide access to eMoney as a freemium to all accounting and tax clients if they would like to use the app without our help. We do this knowing that at some point they will get overwhelmed and reach out for assistance.

When you look at a customer holistically, financial planning is a part of that view. Yes, the assets are important, but they stem from the plan.



Case Study

Check out our case study if you're interested in learning a little more about how we realized our true value and strengthened client relationships.

[CLICK TO DOWNLOAD](#)

It Starts with a Conversation



Ross and Rachel are a HENRY (high earning, not rich yet) couple. These GenXers have started accumulating wealth and are beginning to figure out what this means based on what is important to them.

Like many couples, one is a spender, and the other is a saver. Rachel would rather put away a dollar for tomorrow and not spend it today while Ross wants to reap the benefit of his hard work now. They both live on their smart phones and turn to technology to make life easier whenever possible.

They came in for help with financial planning, and I started asking them about their goals, dreams, and what they want their legacy to be. I turned to my favorite topic: funding the trip of their dreams. They have thought about the future, but have not talked about it. I facilitated a conversation with them. I didn't tell them what to do but served as a confidant. Having me in the room helped Ross and Rachel get to a better understanding as a couple.

While Rachel is very focused on retirement, it seems as if a trip was on her mind, too. She wants to go to Hawaii for their upcoming 20th anniversary and that was something Ross could support. Now, how would they pay for it? They agreed that they needed a monthly budget to save for this trip, while not shortchanging their 401k contributions. My role was to help them find a solution that balanced these competing priorities. I used the eMoney platform to help them do that.

Ross and Rachel were eager to try eMoney. They easily followed the prompts and entered future goals and expenses. There were fields to capture their real estate, personal property, and business ownership, too. Each account they listed in eMoney was linked to its online account so that eMoney could pull in the balances in real time. With this information, and my guidance, they were able to create a budget that met their needs.

eMoney offers projections that I can share with clients to illustrate how well they are hitting their goals. And since Ross and Rachel entered all of their assets, I can discuss their personal balance statement with them.

I am naturally inclined to have advisory conversations with prospects and clients. But if that isn't your style, don't worry. eMoney walks you through the steps, giving you the information and tools you need to have these kinds of conversations. Essentially, as you use it, eMoney teaches you how to be an advisor.

You Can Do This

Adding a financial planning service may sound complicated, but it's not. Why don't we think of ourselves as financial planners? Perhaps it's because we get so caught up in doing the work. We're so focused on the bookkeeping, tax prep, or whatever service we're providing that we forget the most important piece—the value that we can provide is in the relationship. We're great at looking backward. We point out money spent or a tax saving event that occurred.

However, **we also need to look forward and determine how we can help our customers move toward their financial goals.** Think of it as foundational planning.

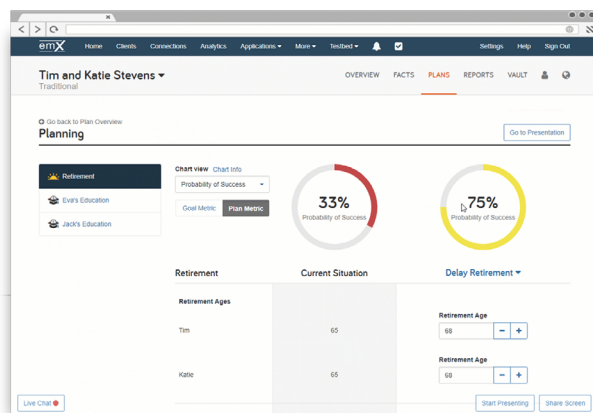
When you start with the foundation, it's simpler to embrace the concept of financial planning. A platform like eMoney guides you through all the needed calculations so you can easily put a plan in place.

eMoney offers a product called Foundational Planning, which is designed to help advisors build more plans, more easily, for more clients. **Foundational Planning offers a straightforward, guided workflow that covers everything from data collection to plan output. By providing an interactive experience, advisors can build meaningful relationships with customers.**

Even a CPA without a financial advisor license can talk to customers about financial planning with eMoney. The application's structure guides you through the important components of a financial plan. Plus, you have tools and

reports in addition to online, real-time access to information. All of this will help you ensure your customer is in a stronger financial position.

Actually, there is so much detail in eMoney that you have what seems like endless options. You start with the basics and, the more you comfortable you get with the tool, the more you realize all you can do. It's a lot like an onion...you uncover additional layers the more you peel. As your customers get comfortable with the concept of financial planning, the opportunities expand even further. Their technical savvy determines how much access we give them; each client is different. The more complicated their lives get, the more you can use eMoney to solve the issues they're facing.



For those looking to offer a higher level of financial planning, there is an eMoney option that walks you through different scenarios, just don't go crazy considering them all. You will find your favorites. My clients seem to enjoy the retirement distributions options.

Your Clients Trust Technology

As I was learning to build my business, I realized that the prospective customers I was attracting were a lot like me. Most importantly, they used technology like I did, which was significantly different than my old-school firm. I began to rethink the way I did business and in doing so, unknowingly evolved my business model.

Fast forward 12 years—I've created an automated practice that operates 100 percent in the cloud. I use social media to attract and communicate with customers and price my services based on value and not time. I also focus on what else I can do to help my customers.

Clients want a holistic approach to their financial world. Why? Because money choices are more behavioral than rational. As intimate members of their business and/or household financial team, it just makes sense that we help clients make appropriate financial decisions for the major aspects of their lives. That's the heart of advisory services.

When building out this new wealth management service line, I naturally wanted a cloud-based solution. **eMoney fits right into how we do business with our customers.** Because it connects directly to all my clients' banks and financial institutions, eMoney provides a real-time snapshot of their financial situations at the click of a button.

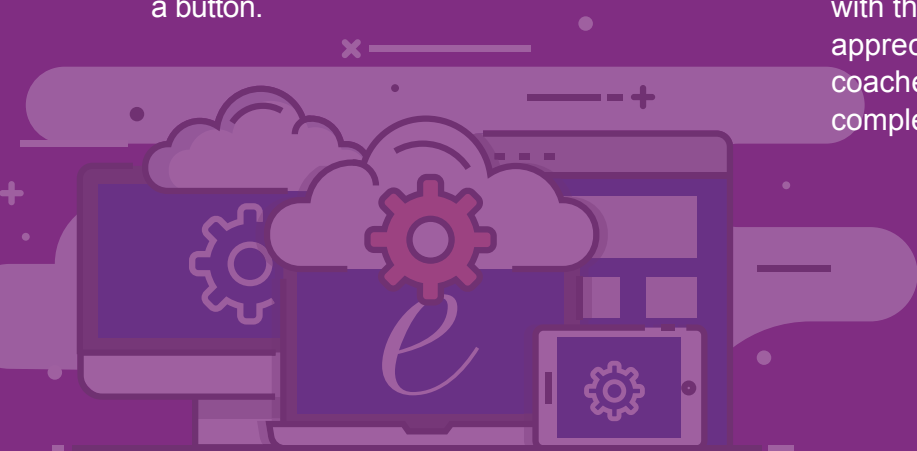
CPAs who are willing to think outside the box to find ways to help their customers will benefit from exploring this service offering. Why do I think this is a worthy consideration? Because adoption was easy—the **CPA mindset works well with financial planning and wealth management. It's an extension of how we're trained to think.** And there are two options for providing this service that will mesh with virtually every practice, including:

- CPAs who are licensed advisors and have the potential to have assets under management
- CPAs who can do financial planning without assets under management.

In both scenarios, eMoney can help.

Today, we add approximately one new financial planning customer per month. These services are sold separately and not covered by assets under management. Assets under management have grown 100 percent, but we did start at zero. While it took a little time to get into the groove, we are now seeing a return in addition to the value realized by the clients. This latest evolution is a win for my firm and our clients. But if you decide to become licensed, don't kid yourself—there is a learning curve.

Our compliance and assets under management are handled by 1st Global. We partnered with them to operate as our back office. We appreciate how they have journeyed with us and coached us along the way since we began this completely new business line.



Market Your Way!

Now that you're ready to add a new service to your firm, make sure you're ready to market it in a new, radical way. What's your take on social media? Do you write content? Embrace video? You can have the best tool in the world that will allow you to provide the best service possible, but you have to let people know about it. **Your customers and prospects who will embrace eMoney and financial planning aren't old-school, so you will need to use modern marketing tactics to reach them.** You'll need to try:

Social Media. Rather than going to a Chamber of Commerce meeting to network with people, hang out online. It may be scary to share your true self, but authenticity is imperative. This is where many CPAs struggle. However, you will find that when you are authentic with others, they will want to work with you because of who you are. That's what connects them to you. By the time they walk in your figurative door (as they may not be local either), they know your viewpoint and where you're coming from. It actually speeds up, if not eliminates, the sales process.

Custom Content. Too many CPAs buy canned content and don't take the time to personalize it. As a result, people don't connect with it because your competitors are using it as well. If you don't have the time to tackle this yourself, hire an editor. You can record your thoughts and use a number of tools to transcribe them. Then, your editor can polish it up and post it for you. That way your content is in your authentic voice.

Micro Blogging. The most popular micro blogging platforms are Twitter and LinkedIn. Now, LinkedIn has a blog/article feature which would be a great home for your custom content, but their micro blogging platform is simply a post. You can link to a piece of content and put a comment of your own in there about it. Adding your perspective is important; otherwise, you're just throwing generic content into cyberspace.

Marketing is not a chore for me. I found that I simply needed to be myself. People will connect with you. Remember that people connect with other people, not with organizations. I view marketing as an everyday conversation. Look at it from that perspective and spend 30 to 60 minutes a day in conversation, and you will get more followers, which is what you're aiming for. Ultimately, you will build your brand. If you let people get to know you, they will want to do business with you.



Video

A video does not need to be a perfectly polished, cinema-ready piece. Something recorded from your computer or phone can go a long way if the message is right. And be sure to let your personality show.

Reflections on How eMoney Has Helped Me

I came to use eMoney because one of our customers was using it and let me into their account. I was impressed with what I saw. I especially loved how it was white labeled. It was branded to the current financial advisor, and I didn't even know it was eMoney. You can use it to engage with customers and prospects by asking them to access it to answer some questions. It's user friendly for them while giving you a head start on the valuable advice you can provide. It truly is an extension of your practice.

Because it's cloud-based, eMoney is real time which matters to me—my favorite feature is probably the cash flow component. Many customers need help with cash flow and the monthly cash budget is my favorite feature. Somehow, I start my client discussions with saving for a trip. I suspect it's because I want to take a trip around the world myself. Actually, it's a great example to use because it's an accountable and obtainable goal that reinforces good money behaviors. Remember, we believe our clients care about the details, but their behavior has a bigger impact on their finances than the market rates of return.

Think about the transfer of wealth that is and will continue to happen. Boomers are leaving money to GenXers and Millennials. Younger generations are eager to use technology. If I didn't have a solution to use with my clients, then they would have turned to an app that didn't have an advisor tied to it. **eMoney helps me have an ongoing, meaningful relationship with them.**

If you're ready to be radical and evolve your firm's service offering, you'll find that the eMoney team is responsive and helpful, and they have a great on-boarding process. Many team members are financial planners themselves, so when you call them with a problem, they walk you through exactly how the software will help get the answer you need. The team also educates you as you learn the financial planning process, in part because the software is complex. Wait! I don't mean complex in a bad way. Rather, it's complex in the way that you can insert a complicated trust scenario, and the software will help you figure out the options you didn't know before. It's a lot like your tax software...it seems complex at first. But it's easy to pick up, and once you do, you can't remember what it was like not to use it.

Request a free demo
from eMoney, and see
for yourself!