



## Searching for Revenue Growth

You've established a successful accounting practice and you're feeling good about it. Congratulations, but never feel complacent! Competitive forces are constantly at work nibbling away at your client base. Upstart competitors, ever-improving tax and other accounting software and low-cost standardized service providers are just a few examples.

Unless you are constantly working to improve your business and increase revenue, it could be jeopardized by more innovative competitors. Everyone seems to be getting into someone else's business in order to find needed revenue growth.

To illustrate this point, convenience stores came from nowhere to virtually dominate "convenience shopping" during most of the 1970s and 1980s. A huge boost occurred when self-service gas appeared around 1973. How many gasoline service stations (with service bays) do you see nowadays? To some degree, other retailers like supermarkets have gotten back some of their business from convenience stores by adding "express" checkout lanes, some staying open 24 hours and others with gasoline pumps in the corners of their parking lots. It's all about revenue growth.

Is your company on the lookout for new revenue opportunities? Selling consulting services should be up for consideration. After all, your clients already know you and trust your capabilities. The next step is to let them know that you can take their financial information to the next step of providing conclusions and advice for them.

In selling consulting services, it can be helpful to either "bundle" them with your existing work (such as year-end tax services) or "package" the service where it can be easily explained to clients and the work accomplished in a routine manner. Keeping new revenue generating opportunities in the pipeline and out to clients is the key to long-term success.

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