

# Best Practices of Elite Accountants

By Russ Alan Prince and Michael Ryan Gold,  
Founder & CEO, Wealth Advisor



## Executive Summary

The landscape of the accounting industry is evolving faster than ever, with stakes reaching new heights. Accountants are facing unprecedented challenges: fierce competition for high-quality clients, increasing demands from more sophisticated clientele, and rising pressure on income and lifestyle. Yet, amidst these concerns, an extraordinary opportunity exists for those willing to adapt.

This white paper reveals the genuine concerns of trusts and estates attorneys, providing critical insights from surveys of over 347 professionals. The statistics are telling. More than 80% of accountants are worried about increasing competition. Similar percentages observe that clients are becoming more cost-conscious and demanding, which raises concerns about the effect of downward pressure on their income. The writing is on the wall: the traditional approach to growing an accounting practice is no longer sufficient.

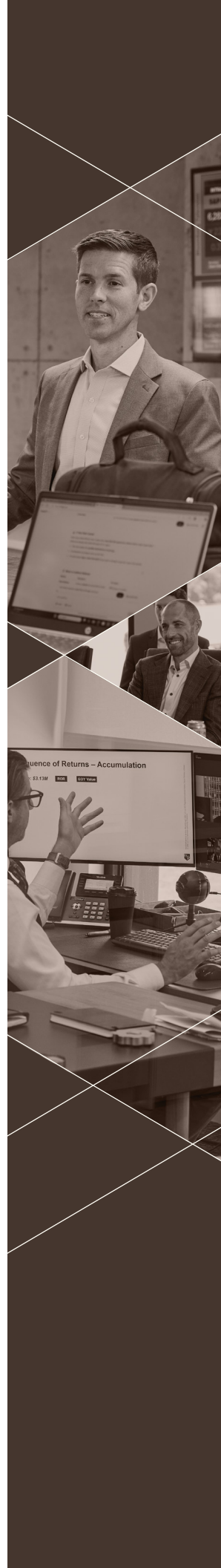
But here is the game-changing news: the most successful accountants are not just surviving; they are thriving. This white paper reveals the best practices of elite accountants who consistently earn over \$1 million a year. By adopting a consultative approach, embracing project fees, establishing themselves as recognized industry authorities, and actively seeking ways to create value for their partners' clients, these professionals are propelling their success to new heights.

These best practices do not just address the challenges faced by today's accountants; they completely transform them into opportunities for remarkable growth. Adopting a consultative approach allows you to differentiate yourself from the competition, while project fees offer a more profitable, scalable way to structure your work. Positioning yourself as an authority in the field not only makes you more appealing to high-quality clients but also enables you to command premium rates. Furthermore, by proactively adding value to your firm's clients, you cultivate stronger relationships, increase your referrals, and secure your position at the forefront of the industry.

This white paper serves as more than just a collection of insights; it provides answers for your greater success. The business development strategies detailed here are not theoretical; they embody specific tactics employed by the most successful accountants to attain higher profitability, increased client satisfaction, and a better work-life balance.

Now is the moment to seize the opportunity and elevate your practice. The future belongs to those who adapt, innovate, and lead. Will you be one of them?

**Read on to discover how to not only survive but also thrive in today's rapidly changing accounting industry.**



## Success Tips

1. You can alleviate the concerns that plague the accounting industry by achieving greater success, which involves adopting the best practices of elite accountants. The problems do not disappear; instead, they are significantly reduced.
2. To become as successful as possible, you must be highly consultative. While you are likely consultative today, you are probably not as strategic and systematic as you should be.
3. Many accountants encounter challenges in setting project fees, and even when they succeed, they often have difficulty communicating these fees to clients. The key is to emphasize the value rather than the cost. By creating compelling narratives, you can convey the value they provide, effectively overshadowing client cost considerations.
4. Becoming a recognized industry authority is not difficult, provided you are willing to share without reservation. There are guidelines you can follow to become a recognized industry authority. Doing so will create a halo around you that will make it easier to generate more business.
5. Aim to benefit your accounting firm's clients by helping your partners introduce you to their clients who can benefit from your experience. While there are several approaches you can take to facilitate this process, I have found that talking to clients is the most effective.

# Key Concerns of Accountants

The accounting profession is rapidly changing. These changes are not trivial; they are substantial and transformational. Many accountants are uncomfortable because their world is transitioning, and the final evolutionary form is far from certain.

A survey of 207 accountants, whose annual incomes range from \$200,000 to \$600,000, was conducted to identify the changes they are most concerned about. Nearly 85% of accountants are worried about increased competition for high-quality clients. **Exhibit 1** This competition arises from their colleagues and other professionals offering various types of advisory services. Moreover, with the rapid influence of artificial intelligence on professional services, more professionals can provide the solutions these accountants deliver.

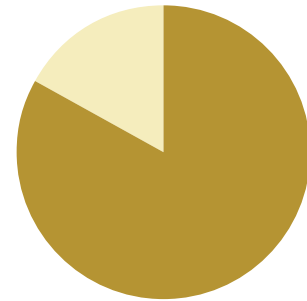
Accountants face another challenge: their clients are becoming increasingly sophisticated and demanding. Four-fifths of accountants noted this is a significant concern. **Exhibit 2** As clients advance along the learning curve, they become more discerning, leading to greater cost/value sensitivity.

Most accountants report that they are reaching their limits: time limits, income limits, and quality-of-life limits. They feel they can extract no more money from their practice. Consequently, nearly 80% of accountants express concern about the likelihood of downward pressure on their income. **Exhibit 3**

**EXHIBIT 1**

## Significant Competition for High Quality Clients

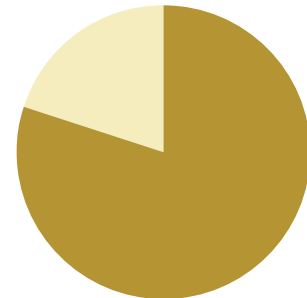
- Significant Competition 83.1%
- Other 16.9%



**EXHIBIT 2**

## Increasing Cost/Value Sensitivity of Clients

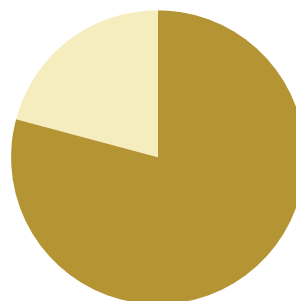
- Cost Sensitive 80.2%
- Other 19.8%



**EXHIBIT 3**

## Downward Pressure on Income

- Lower Income 79.2%
- Other 20.8%

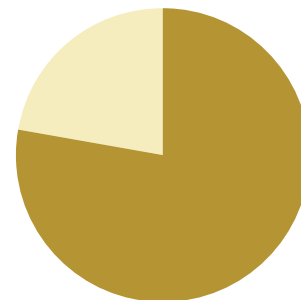


The fear of reduced future income negatively impacts lifestyles. |Exhibit 4| A strong correlation exists between concerns about lower incomes and lifestyles.

**EXHIBIT 4**

**Adverse Impact on Lifestyles**

- Declining Lifestyles 77.8%
- Other 22.2%



**SUCCESS TIP: You can alleviate these concerns by achieving greater success, which involves adopting the best practices of elite accountants. The problems do not disappear; instead, they are significantly reduced.**

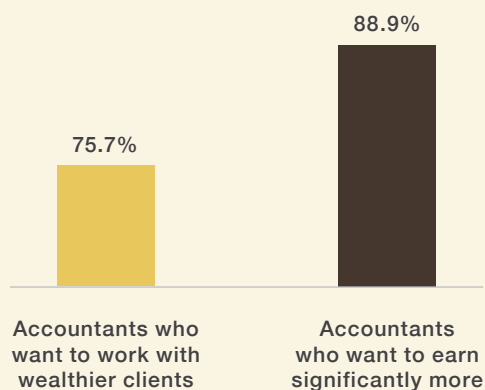
## Best Practices of Elite Accountants

Amid these concerns, many accountants pursue greater success. Another study of 235 accountants revealed that 75% prefer to work with wealthier clients, while 89% aim to earn significantly more. |Exhibit 5|

A survey of 112 elite accountants, each earning at least \$1 million annually for the past five years from their personal practices, indicated that 94% aspire to higher incomes. |Exhibit 6| This is not surprising, considering that most professionals, even those regarded as highly successful, seek greater achievement.

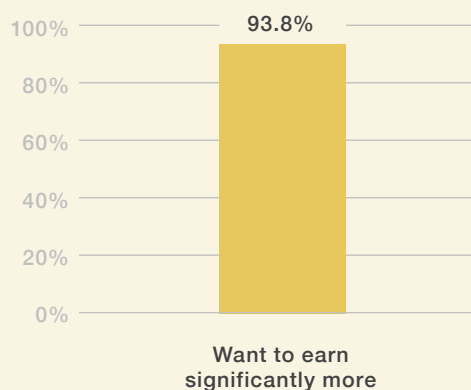
**EXHIBIT 5**

**Most Accountants Want Greater Success**



**EXHIBIT 6**

**Elite Accountants Want Greater Success**



By comparing the defining actions of elite accountants to those of their less successful peers, we uncover best practices that can assist the less accomplished in excelling. Based on the findings of these two studies of accountants, several best practices were identified:

- Elite accountants are **highly consultative**.
- Elite accountants **embrace project fees**.
- Elite accountants are **recognized as industry authorities**.
- Elite accountants actively find ways to **enhance value for the firm's clients**.

Let's consider each of the best practices.

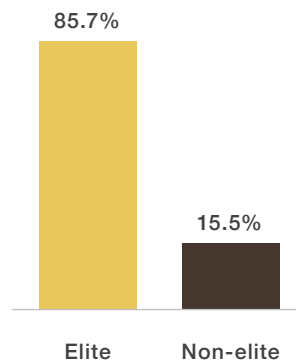
## HIGHLY CONSULTATIVE

Most professionals collect information that enables them to provide their knowledge. There is a lot of talk about being holistic and comprehensive. However, for the most part, the information collected is limited in scope as many professionals operate only in silos leading to clients at all levels of wealth, including billionaires, being poorly served.

86% of elite accountants exceed the basic information needed for them to deliver their insight, compared to 15% of non-elite accountant. **Exhibit 7** Accounting firm partners and other professionals often miss valuable business opportunities by not adopting a broader approach. Furthermore, opportunities to secure client referrals are likely to be limited.

Methodologies like the Everyone Wins Process by Russ Alan Prince\* are highly effective in helping accountants become more consultative. This is achieved through approaches such as Discovery and demonstrating empathy. The insights gained translate into more business, more referrals, and, most importantly, better client results.

**EXHIBIT 7**  
**Broad Ranging Client Understanding**





**SUCCESS TIP:** To become as successful as possible, you must be highly consultative. While you are likely consultative today, you're probably not as strategic and systematic as you should be.

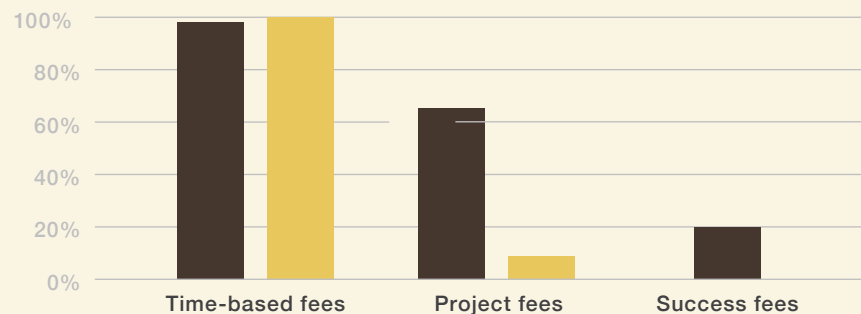
## EMBRACING PROJECT FEES

Many elite accountants do not sell their time; instead, they provide their knowledge and skilled experience and are compensated for achieving desired outcomes. While they generally utilize timebased compensation models, about 66% charge substantial project and success fees, which is less common among non-elite accountants. **[Exhibit 8]**

What is significant is that project fees are considerably more profitable than time-based fees for about nine out of ten elite accountants utilizing them. **[Exhibit 9]** For this to hold true, accountants must possess a strong financial understanding of their businesses.

**EXHIBIT 8**  
**Compensation Arrangements**

- Elite
- Non-Elite



In many accounting firms, the business model relies heavily on billing for time spent, and management feels uneasy about fee structures that diverge from this approach. The challenge with project fees for accountants is assuming economic risk. However, carefully structured project fee arrangements are usually more profitable than compensation based on hourly rates. Accountants can derive viable project fees using various methods, from value calculations to comparative cost analyses.



**SUCCESS TIP: Most accountants face challenges setting project fees, and even when they manage, many struggle to communicate them to clients. The key is to focus on the value rather than the cost. By building powerful narratives, you can communicate the value they deliver so that client cost considerations are negated.**

## RECOGNIZED AS INDUSTRY AUTHORITIES

Being talented and very good is usually not enough to generate the levels of compensation these elite accountants earn. Being very good can be considered “table stakes.” It takes a lot more for them to rise above their competitors. One way this can happen is when they are recognized industry authorities.

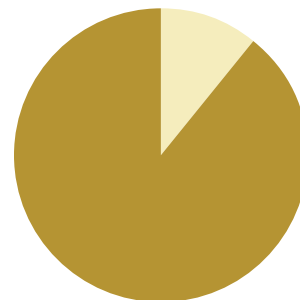
Accountants who are recognized industry authorities freely share their knowledge with others, including competitors. The consequence of such sharing is being known as an expert among a select, significant cohort of clients and other professionals. More than 80% of elite accountants surveyed believe themselves to be relatively well-recognized authorities in their field, compared to about 30% of non-elite accountants. **[Exhibit 10]**

Positioning themselves as recognized authorities in the industry can be compelling, allowing them to serve clients better and generate new business. Notably, nearly all these elite accountants are actively building and strengthening their professional brands. **[Exhibit 11]**

## EXHIBIT 9

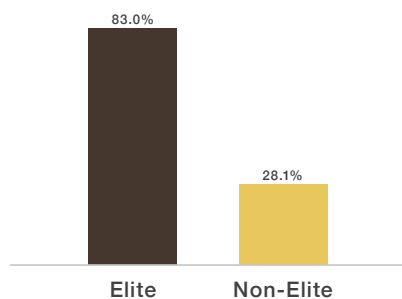
### Comparative Probability of Compensative Arrangements

● Project 89.2%



## EXHIBIT 10

### Relatively Well-Organized Authority in Field



Becoming a recognized authority in the industry takes several forms. One essential aspect is distributing content that resonates with specific client groups. While many accounting firms create or compile content to share with clients, prospects, and other professionals, previous research indicates that this content often misses the mark.

The content must align with the accountants' skills and be highly relevant to the target audience. For instance, as only about 6% of business owners fully maximize family wealth when selling their companies, it is essential to communicate this statistic and similar ones. Additionally, demonstrating the importance of pre-and post-sale wealth planning helps assist business owners and generate new business.

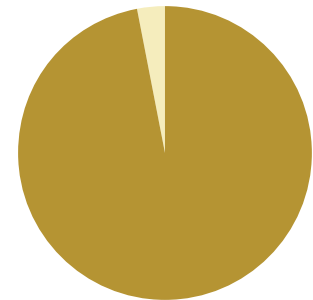


**SUCCESS TIP: Becoming a recognized industry authority is not difficult, provided you are willing to share without reservation. There are guidelines you can follow to become a recognized industry authority. Doing so will create a halo around you that will make it easier to generate more business.**

**EXHIBIT 11**

**Working to Build Their Professional Brands**

- Actively taking steps 97%
- Other 3%



**ACTIVELY FIND WAYS TO ENHANCE VALUE FOR THE FIRM'S CLIENTS**

Within most accounting firms, there are enormous untapped opportunities to deliver greater value to clients. Many accountants rarely provide introductions to their partners unless specifically asked to do so. However, significantly more elite accountants make a concerted effort to find ways to share their knowledge with their partners' clients at the firm than non-elite accountants. [Exhibit 12]

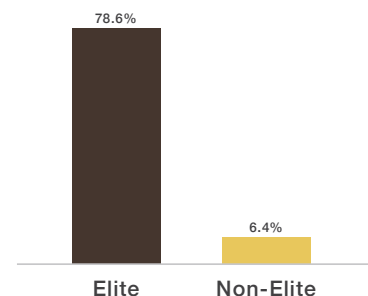
The elite accountants are taking the initiative. They are offering their skills to the clients of their partners in other practices by facilitating strong referrals. For example, elite accountants identify opportunities within the clientele of real estate and construction attorneys to address succession concerns.

Accountants can proactively generate new business in several ways, benefiting their clients and the firm. From my experience, one of the most effective methods is talking with clients. This highly consultative process involves accountants systematically discussing their clients with other accountants at the firm. When executed well, it fosters a consistent flow of new clients for wealth planning.

**EXHIBIT 12**

**Actively Find Ways to Enhance Value for the Firm's Clients**

- Actively taking steps 97%
- Other 3%





**SUCCESS TIP:** Aim to benefit your accounting firm’s clients by helping your partners introduce you to their clients who can benefit from your experience. While there are several approaches you can take to facilitate this process, I have found that talking with clients is the most effective.

## Addressing Key Concerns with Best Practices

The best practices of elite accountants effectively address the key concerns of accountants |**Exhibit 13**|

### EXHIBIT 13

#### Addressing Key Concerns with Best Practices

Best Practices	Significant Competition	Clients Increasingly Cost/Value Sensitive	Downward Pressure on Incomes and Lifestyles
<b>Highly Consultative</b>	Differentiates elite professionals from most everyone else	Produces better results and distinguishes the elite	Better able to attract more high-quality business
<b>Embracing Project Fees</b>	Proves to be a distinct advantage in generating new business	The focus is on value which is what clients want to see	Can be very profitable when properly determined and communicated
<b>Regarded as Industry Authorities</b>	Clients prefer to work with experts and gravitate toward them	Clients will pay well for their desired outcomes delivered by known professionals	Clients are willing to pay for value which is embodied in being an industry authority
<b>Actively Find Ways to Enhance Value for the Firm’s Clients</b>	Clients of the firm have strong relationships with their attorneys	Value has already been demonstrated so pricing is secondary	Minimizes time and money committed to business development

Being highly consultative is essential for elite accountants to differentiate themselves. It consistently produces better client outcomes, making costs a much lesser concern for clients. Additionally, being highly consultative results in more business due to greater client referrals.

Relying on project fees is more characteristic of elite accountants than of those who are not elite. As project fees are the preference of most clients, they provide a competitive advantage. Furthermore, project fees prove more profitable when properly set and their benefits communicated than time-based billing.

Being a recognized authority in the industry enables accountants to work with wealthier and more successful clients who will pay well for results delivered by renowned experts, translating into greater incomes and enhanced lifestyles.

The most accessible pool of potential clients consists of clients from the accounting firm. By leveraging the strong relationships of the other accountants at the firm, you can connect with new potential clients quickly and ensure pricing is not much of an obstacle.

\*Russ Alan Prince is not an affiliate of CWM, LLC. Views and opinions expressed by Russ Alan Prince in this article or books authored by Russ may not be reflective of the views and opinions of CWM, LLC.

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**Gold Family Wealth, LLC**  
257 Riverside Ave, 1st Floor  
Westport, CT 06880

125 Half Mile Road, Suite 200  
Red Bank, NJ 07701  
(By Appointment Only)

Local: 646.844.2533  
Fax: 203.208.8077  
Toll-Free: 800.303.2533  
[goldfamilywealth.com](http://goldfamilywealth.com)