

3 modern solutions to top accounting firm challenges



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Introduction

Running a successful firm takes time, effort, and dedication. And as with any business, challenges—and how you overcome them—are part of the journey.

For many accounting firms, top roadblocks stem from:

- Capacity: Do you have the team and bandwidth to retain clients and attract new ones?
- Pricing: Does your pricing structure limit revenue opportunities or invite them?
- Launching or evolving client advisory services (CAS): Are you taking advantage of the growth and trust that CAS can offer?

This guide dives into these challenges and offers modern, tech-based approaches to tackling them, plus advice from leading experts.



Capacity

The accounting profession has faced a shrinking workforce for years. Still, there are ways to overcome talent acquisition, retention, and workload management challenges.



Expand your search

Remote work has empowered firms to tap into a national talent pool—and even a global one through outsourcing. Outsourcing has drastically evolved, with vendors offering comprehensive staff training and coaching to ensure both a strong skill and cultural fit. They also maintain ongoing relationships with firms to ensure successful placements.



Explore new staffing/ hiring models

While firms will continue to hire talent in-house, alternative hiring structures can offer new ways to address capacity gaps. Engage with contractors. They’re a great alternative for project-based work, leading to flexibility and specialized experience. Firms can even offer a contract-to-full-time option for those who prove to be a good fit. Implement a “flectirement” plan. Reach out to retired or semi-retired accounting professionals, which can help you fill part-time position gaps while bringing valuable, real-world expertise in-house.



Leverage technology and new skill sets

Advanced technology offers automation and built-in AI functionality, which can significantly reduce data entry and other manual work. With fewer keystrokes needed and more time available, staff can focus on upskilling, technology training, and completing higher-value work like advisory services. These results may lead to a more engaged team. And finally, you’re better positioned to attract new talent when your firm has a tech-savvy model (and reputation) in place. Bringing in new skill sets is just as crucial to overcoming the staffing shortage. For example, consider hiring professionals focused on vetting and optimizing technology to bolster efficiencies across operations.





Nearly doubling capacity with technology

Creative Planning Business Services is a leading professional services firm offering business planning and consulting, tax, assurance and accounting, technology, wealth management, and turnaround management services.

The firm leveraged technology to streamline their processes for their highly regulated nonprofit clients, who were saddled with archaic, manually-driven accounting practices. With BILL AP/AR and BILL Spend & Expense, the firm could automate financial processes, reducing manual data entry by 50% and handling more client work without increasing headcount.

“Before BILL, when we were working manually, the max a junior accountant could handle was about 5 clients comfortably. Now, they can each manage between 7 and 9 clients,” reports Jennifer Klos, Supervisor Staff Accountant of Creative Planning Business Services.

[Read their case study here](#)



Pricing

The future of pricing incentivizes outcomes over hours. There are only so many hours in the day, limiting the amount of work your staff can perform and the revenue your firm can make. Plus, hourly billing contributes to fluctuations in fees, which can impact clients' cash flow and delay payments.

Value pricing focuses on the value your services offer clients over the time spent on them and usually resembles subscription pricing.



Survey finds businesses want consistent pricing*

A survey asked more than 1,300 businesses what pricing arrangements would make them fire or stop referring their firms.

Here are their top 3 reasons:

I get charged every time I reach out to them with a question.

The firm raises its prices every year.

I get bills that are much higher than anticipated.

The role of technology in supporting value pricing

So how do you start implementing value pricing? Technology plays a critical role, since it can:

- Clear bottlenecks by virtually eliminating manual work, like entering data, chasing down approvers, or wrangling receipts. It moves workflows forward, tracking every step with precision. AI can even anticipate the information you need, filling in expense codes and vendor information—all you need to do is check and accept.
- Boost accuracy by syncing with software in your tech stack like Oracle NetSuite, Sage, Xero, Microsoft, and QuickBooks.
- Serve up data when and how you want it. Reporting on cash flow, spend, and missing bills ensures you have the timely insights you need—and makes related information, like receipts and audit trails, easily accessible.
- Free up more time for clients. Automation supports efficient, accurate processes that let staff focus on the client, not the busy work.



Value pricing vs hybrid pricing

How should you price your services? You’ve got options. Here’s a breakdown of the value and hybrid pricing models.

Value pricing models

Value pricing often offers a regular, recurring price for repeatable services—but prices aren’t consistent across clients.

PROS	CONS
 Offers a more strategic approach to pricing that is centered on the client	 Requires a more extensive discovery process to understand clients’ needs
 No ceiling on revenue because service is not tied to time	 May require internal education and a cultural shift to optimize results
 No ceiling on revenue because service is not tied to time	 Requires a large time commitment up front for discovery, communication, training, and testing
 Measures the value of results over time spent	
 Ideal for scaling the firm and attracting and retaining business	
 Supports the standardization of processes and tech stack	
 Accommodates a level of service focused more on advisory	

Hybrid pricing model

You could also blend hourly, fixed fee, and value pricing. Here are 3 examples of pricing options that firms have used successfully.

PACKAGE OPTION #1	PACKAGE OPTION #2	PACKAGE OPTION #3
One-time implementation fee	One-time implementation fee	No charge for particular services
Hourly consulting fee for assistance as needed	Flat regular payments	Firms use technology to reduce the costs for CAS delivery
Ideal for: those who want to gain experience with services but aren't ready to dedicate a full-time employee	Ideal for: offering new services as part of a premium tier within CAS services	Ideal for: a firm that is growing its CAS service and/or wanting to streamline service delivery to clients

“With Spend & Expense, our staff of 17 can easily serve 1,100 clients. We can serve more clients in less time —focusing on other high-value client services beyond expense management. Serving more clients has enabled us to experience a spike in income.”

Steve Chaney
Managing Partner, Chaney & Associates

[Read the case study](#)



Client advisory services (CAS)

CAS paves a path to recurring revenue streams, repeatable services, and the ability to offer highly-valued (and sticky) advisory-based services to clients.

Like most big undertakings, getting started with a new service is the hardest part. Here are some high-level tips to jump-start your efforts.

“CAS is a core offering for us, included in our monthly fee. The whole CAS side developed from being able to get out of the weeds—BILL makes that clerical work go away.”



Jake Koontz

Owner

New Age Business Solutions

[Read the case study](#)

Build a business plan

You should account for 2 layers of business planning: 1. a top-level business strategy and 2. a CAS-specific plan.

Define industry specialization

Defining your service verticals can help you create and refine efficient delivery processes.

Up-level skill sets

Don't assume that your current staff can take on CAS as “just another service.” Provide training and ensure they feel confident in supporting CAS clients.

Map out a technology strategy

The most efficient CAS strategy will always involve a technology strategy—one is dependent on the other. But CAS introduces a different set of requirements and shouldn't be treated as just another technology initiative.

Recognize the strategic benefits of CAS

These include the ability to scale, realize a profitable, recurring revenue stream, and elevate staff-client engagement. CAS also sets the stage for workflow and technology standardization.

Look into the BILL financial operations platform

BILL lets you automate tasks such as [spend and expense management](#) or [accounts payable and accounts receivable](#). This frees time for you and your clients to review current, accurate financial data and make informed, proactive decisions.

The bottom line

Being proactive is key to crushing it through change and challenges. Refer to this guide as a starting point to planning for the future.

Stay ahead of the curve with automated AP, AR, spend and expense management, and insights and forecasting.

Resources

Interested in exploring these topics more? Here are guides to consider:



Pricing on value



Building the staff of the future



5 benefits of accounting automation for firms



Setting the stage for CAS success





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* [The BILL 2024 accounting firm hireability index](#)

Ready to adopt a modern approach to current challenges?

Take a demo of BILL AP/AR and BILL Spend & Expense.

Request Demo

If you're BILL customer and want to learn more, [send us an email](#), and we'll connect you with your account manager.

