

The accounting firm hireability index

Trends and actionable advice to attract and retain clients.



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Introduction

In 2019, BILL launched a survey to answer a simple question: What do small and midsize businesses (SMBs) value from their accounting firms? Our first foray into this research, which gathered 299 responses, explored the results across communications, services, performance, and pricing.

Now, we're revisiting this topic in our 2024 hireability index. This time, we've quadrupled our SMB responses, hitting 1,377 survey participants. Based on this data, we've identified five opportunities for firms to attract new business and retain more clients.

In this report, you'll find:

- How SMBs rate their accounting firms and why.
- What SMBs want from firms when it comes to services, communications, performance, and pricing.
- Advice from accounting firm experts on how to optimize opportunities and avoid dealbreakers.

87%

of SMB survey participants said that working with an accounting firm has been important for company success.

Meet the experts



Jing Cheng

Managing Director, Technology
Accounting Advisory & Outsourcing, BDO



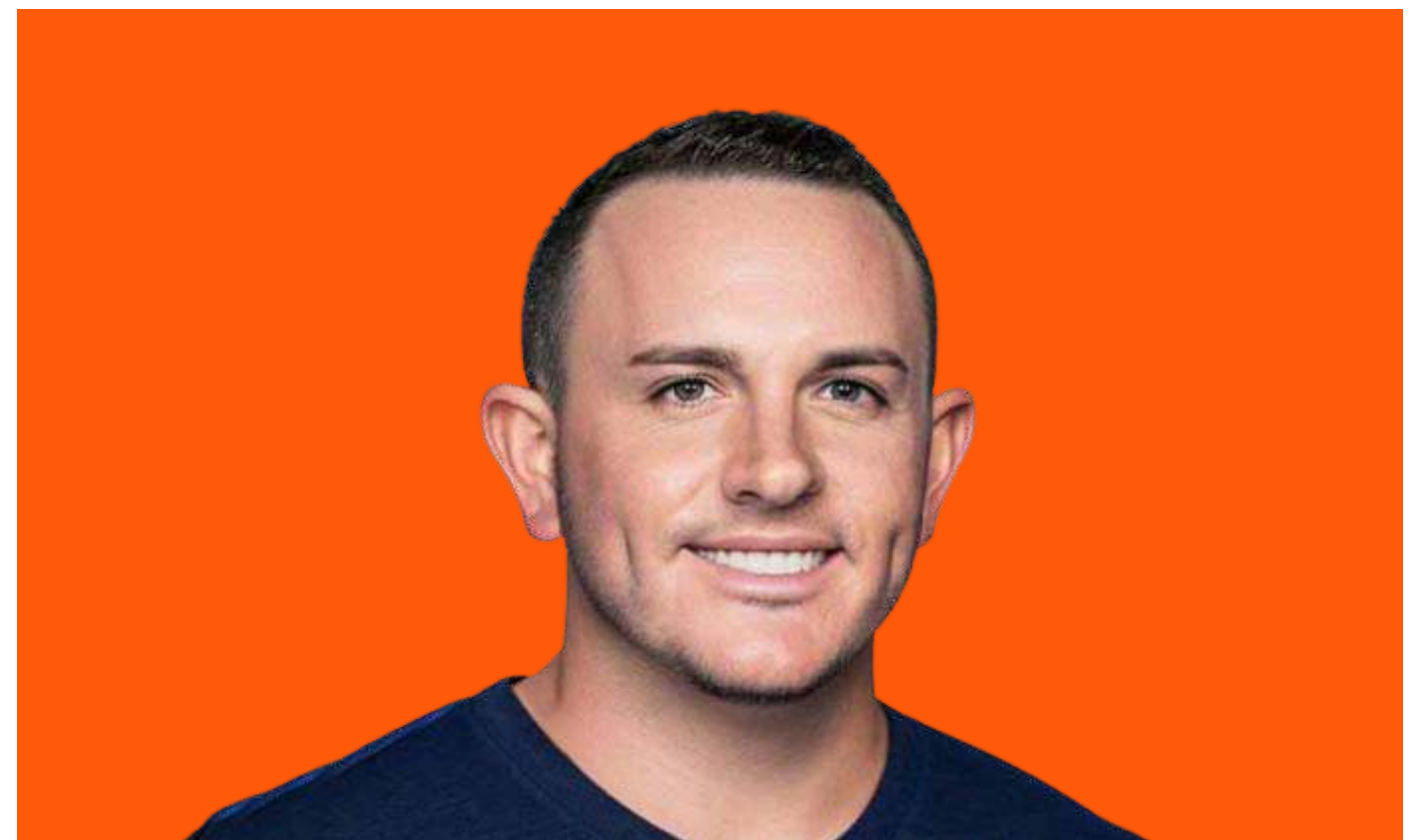
Caleb L. Jenkins EA, CQP

Business & Accounting Leader
RLJ Financial Services



Amy Marshall

Director of Growth
Breakwater Accounting + Advisory Corp



Nick Pasquarosa

CEO
Bookkeeper360

What SMBs want and 5 ways to meet their needs

The survey results shed light on how SMBs feel about their firms and what they want from them.

Based on this data, here are 5 ways you can fine-tune your accounting firm to anticipate their expectations.

01

Build on client satisfaction and loyalty

SMBs have spoken: **They like their accounting firms.**

Data from the survey shows that survey participants trust their accounting firms and equate their role with company success.

Loyalty has increased as well, as evidenced by the Net Promoter Score (NPS). The NPS is a standard question asked to understand customer loyalty and satisfaction. SMBs gave firms an NPS of 40—almost double that of 2019. For reference, 50+ is considered “excellent” and 80+ is considered “world class.”





Why this matters

Happy clients are referring clients. By focusing on the client experience, knowing your client base and their needs, and demonstrating expertise to build even more trust, you can nurture both client relationships and new business pipelines.

Trust	Longevity	Loyalty
89%	71%	40
consider their accountants a trusted advisor.	have worked with their firm for three or more years (versus 55% in 2019).	2024 survey NPS.
		23
		2019 survey NPS.

“We have to listen to clients, and know and understand what their goals are for the business. That's how we can better keep the longevity of a client and further trust.”

Amy Marshall

Survey participants share why they appreciate their accounting firms.

Strategic guidance

“They’ve given me some great business and financial advice, and I would definitely recommend them to others.”

Expertise

“They have a deep understanding of accounting and finance, and they are always willing to help me understand complex financial concepts.”

Efficiency

“They have sped up the process of closing our books.”

Specialization

“Our accountant specializes in our industry and has an entire division devoted to it. They are fully aware of the difficulties we face.”

02

Expand services

More than half (58%) of the survey participants are interested in more services from their accounting firms—not surprising since SMBs are focused on how to control costs and optimize cash flow. Indicative of these areas of focus is the increase in real-time bookkeeping services for SMBs, which rose from 37% in 2019 to 64%.

SMBs outlined the services they consider priorities. A majority of those already working with firms said that a lack of outsourced accounting, spend and expense management, financial planning, and digital payments for AP and AR would influence them to leave their firm or stop referring it.



Client advisory services (CAS)

Of particular note is the growing desire for CAS. 66% of SMBs said they'd leave or stop referring a firm if it didn't offer CAS, compared to 48% in 2019.

Survey participants linked CAS to higher percentages of loyalty and growth opportunities. The NPS score for SMBs outsourcing accounting increased to 43 (compared to 40 overall) and 67% of SMBs outsourcing said they were interested in exploring more services (compared to 58% for all.) Likewise, SMBs not currently working with firms said that a wide range of services and proactive advice were priorities when hiring accounting firms, which also aligns with CAS.

Pricing

No surprises here—SMBs prefer fee consistency when paying for services. 64% have a set fee arrangement with their accounting firm, such as a monthly set fee or a fixed fee per project.

When asked what pricing arrangements would make them fire or stop referring their firms, participants selected the same top-three reasons as in 2019 (albeit in a different order).

1. I get charged every time I reach out to them with a question. (#2 in 2019)
2. The firm raises its prices every year. (#3 in 2019)
3. I get bills that are much higher than anticipated. (#1 in 2019)

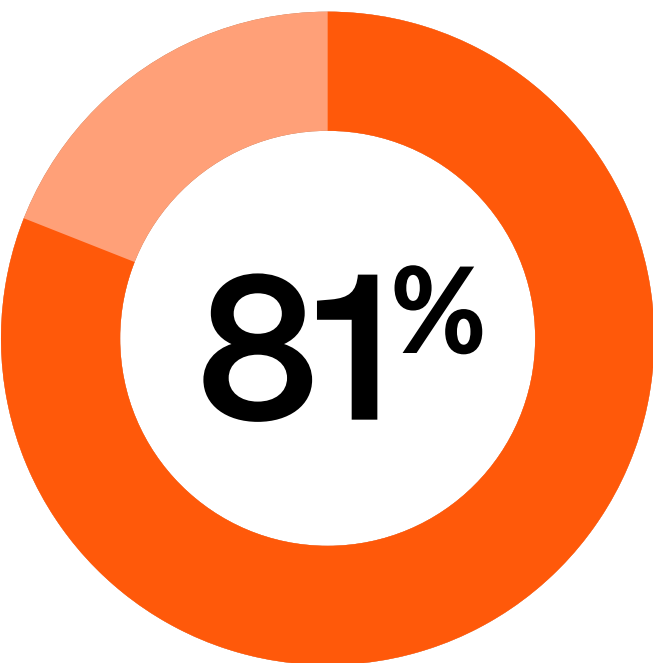


Why this matters

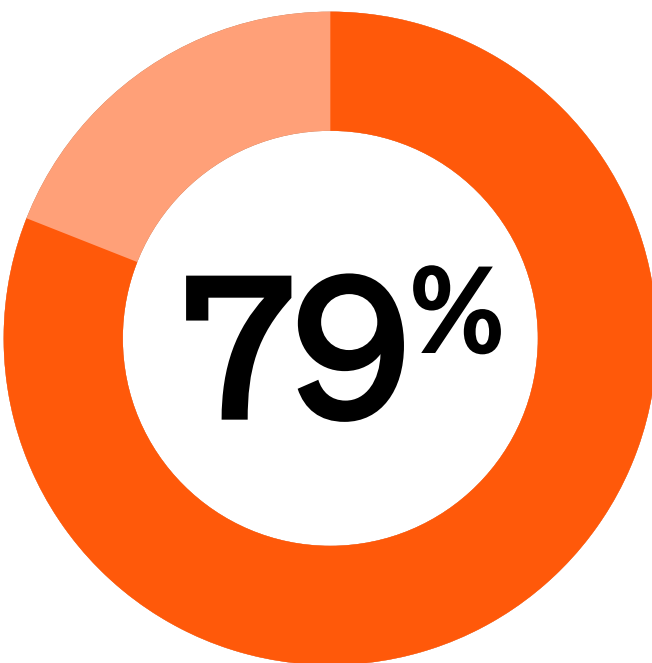
Services offer firms a chance to attract new business and increase client stickiness, particularly those based on real-time data and advisory services. CAS is one of the fastest-growing practices for firms, according to a recent report from CPA.com and AICPA.

If your firm isn't offering CAS, it might be a good time to explore it. Good entry points for CAS include accounts payable and spend and expense management. As for pricing consistency, firms billing on an hourly basis may want to explore alternative means such as value pricing.

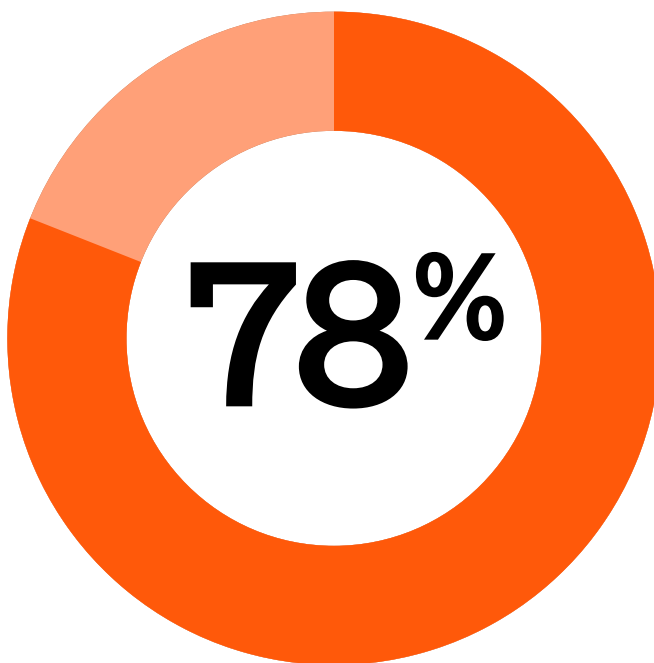
I will leave or stop referring my firm if it does not offer



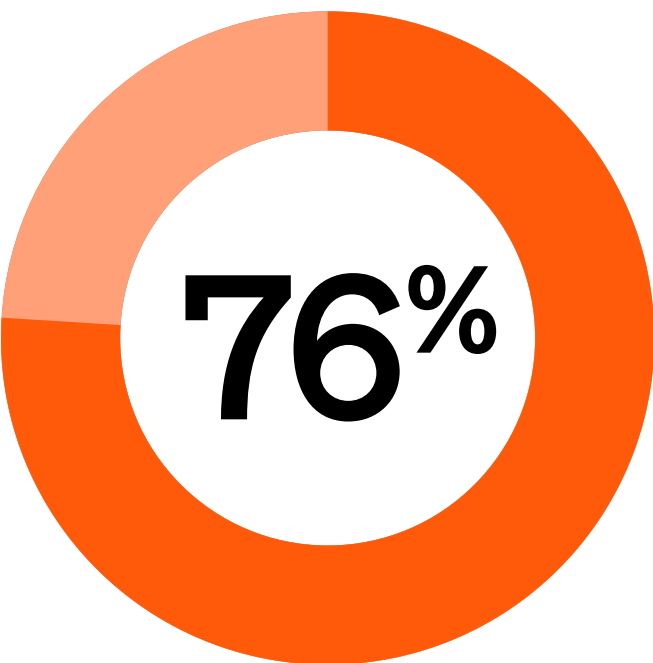
Strategic advice



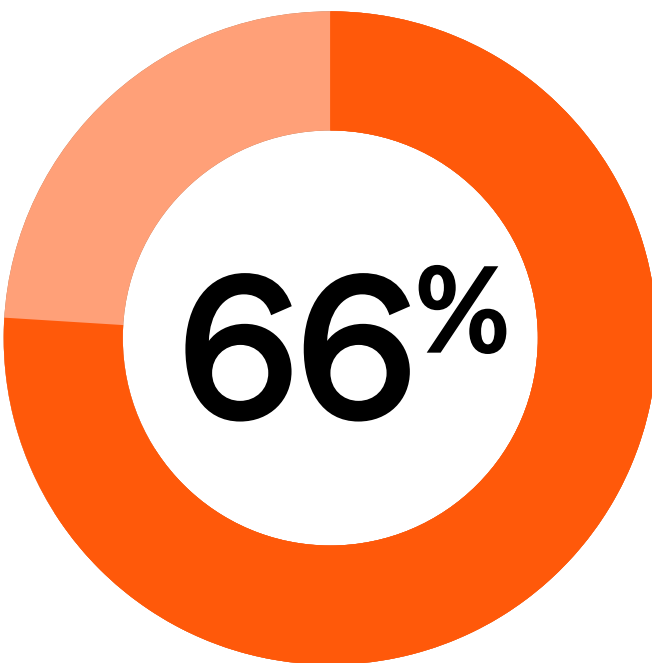
Spend and expense management



Financial planning or modeling



Digital payments for AP/AR



Outsourced accounting

Top 5 qualities for SMBs interested in hiring accounting firms

- 1 Trustworthy
- 2 Provides a wide range of accounting, tax, and financial services
- 3 Is an expert in taxes
- 4 Responds quickly to my questions and requests
- 5 Gives me proactive advice about my business



Expert tips



“The lack of services for SMBs represent instances where client expectations were not met. In order to improve the services, the firm should prioritize transparency regarding client expectations and maintain a realistic approach towards the expected outcomes.”

Jing Cheng



“Firms absolutely have to adopt technology for services. For example, spend and expense management technology allows you to get data in real-time so you can close the books more quickly. It also gives you the opportunity to start advising on spend and budgets. Technology is the catalyst for all of that.”

Caleb L. Jenkins



“Many of our clients have not outsourced accounting before. Trust is important. Before we start getting into our services, we want to understand what they’re trying to address. Once they feel trust, I can start bringing in the value.”

Amy Marshall



“We’ve found at Bookkeeper360, when you provide proactive advice and services, it creates the stickiest relationships and is where you can add the most value.”

Nick Pasquarosa

03

Provide accounting technology expertise

While survey participants showed a preference for accounting automation, apps, and the cloud, they also signaled the importance of working with a tech-savvy firm.

83% said they'd fire or stop referring their firm if it has trouble answering tech questions. 79% said the same if a firm doesn't stay updated on the latest technologies.

On the hiring front, 28% of participants agreed that they look for firms that can use technology to make their job easier and 31% agreed they want help setting up or fine-tuning accounting technologies.

Overall, SMBs are more open to virtual working as well. 42% said that a firm only working remotely is "no big deal" (compared to 35% in 2019).



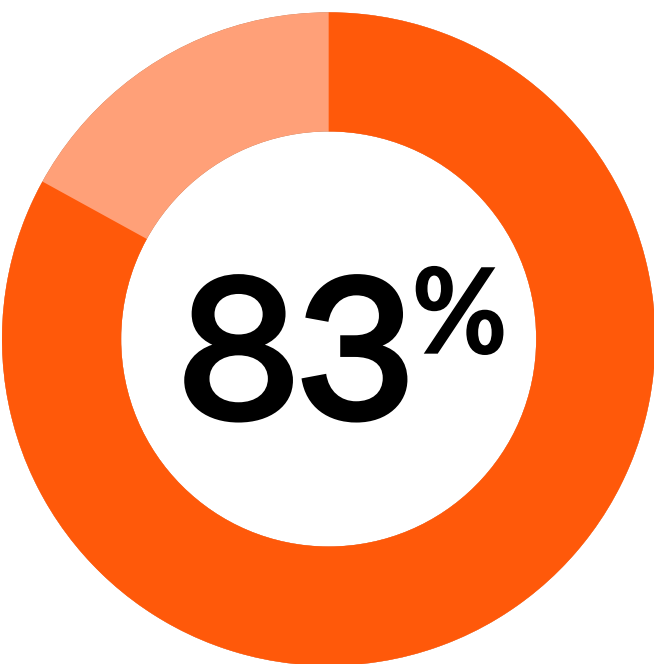
Why this matters

SMBs may often lack the bandwidth to explore and vet accounting technology. An accounting firm that can advise them on which solutions to adopt and how to use them may accelerate onboarding and results. For firms, standardizing technology stacks and workflows enable consistency, meaning repeatable tasks with the same software makes everyone an expert. Pursuing education via certifications, classes, and conferences will further hone technology skills.

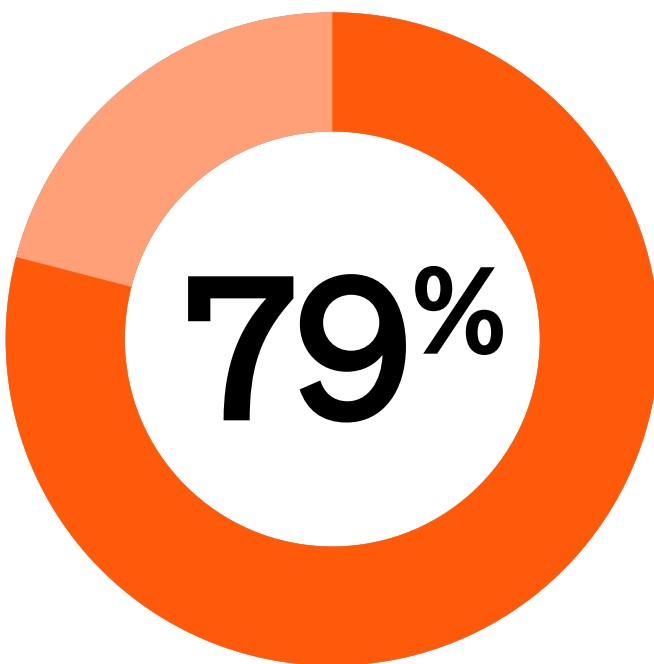
34%

of survey participants said it takes too long to get a new accounting firm up to speed (vs. 24% in 2019).

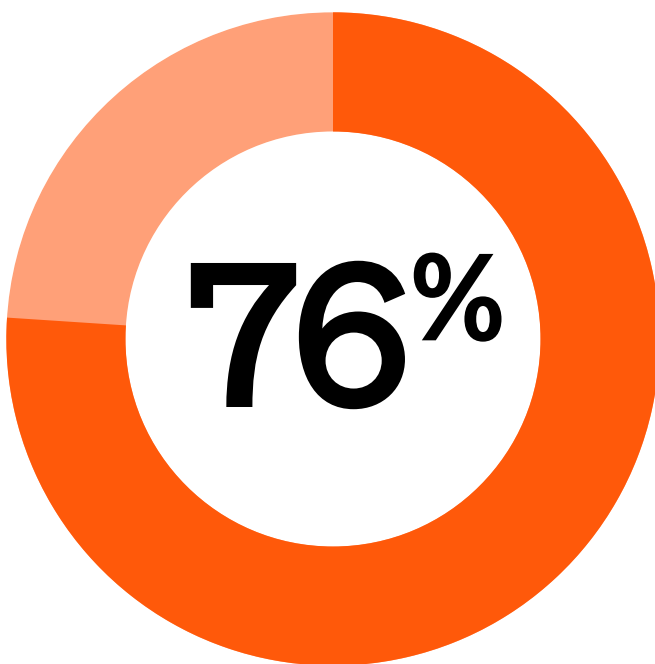
I will leave or stop referring my firm if it



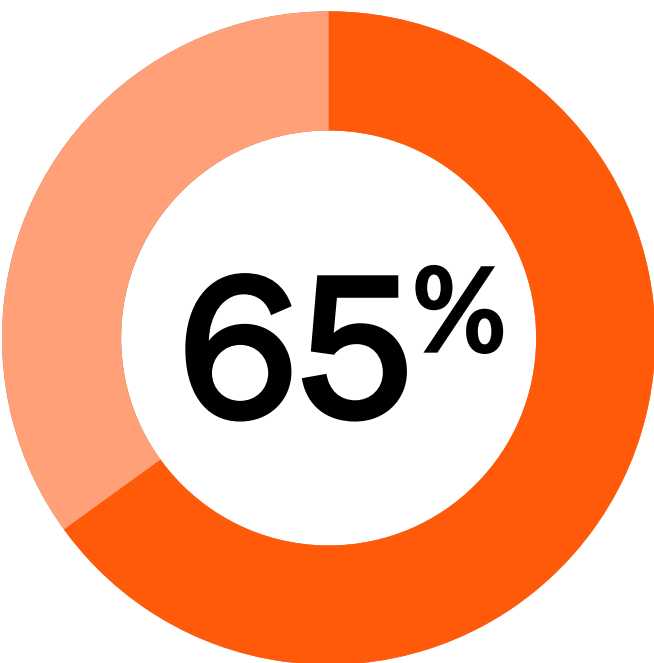
Has trouble answering my tech questions



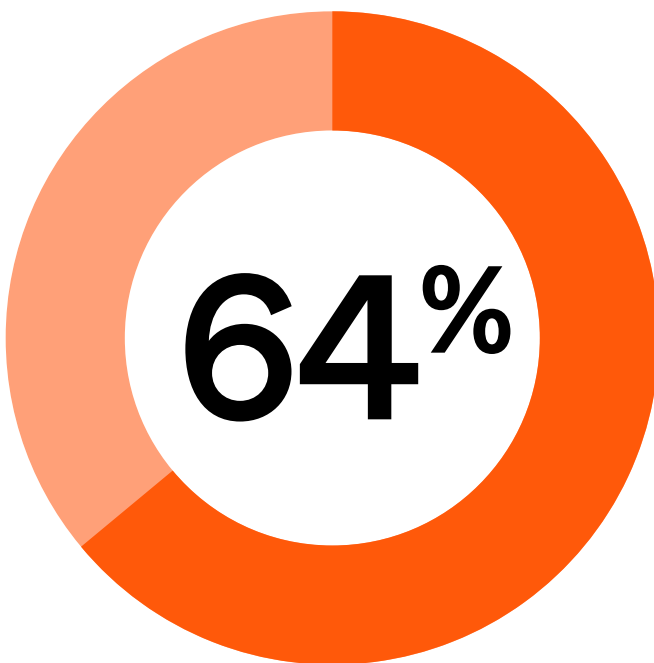
Doesn't stay updated on the latest technologies



Doesn't use accounting automation



Doesn't offer mobile apps for on-the-go access



Doesn't use the cloud

Expert tips



“To stay abreast of rapidly advancing technology, it's important for the firm to motivate team members to allocate dedicated time for professional development and continuously update their technical knowledge.”

Jing Cheng



“What is important is that firms do a good job in picking a tech stack and living with it. When you have too many choices, you can't stay up to date on it. We use all of the technology that we ask our clients to use. We know why it works.”

Amy Marshall



“We lead the conversation on technology. We tell clients that they're going to use the tech we're using. It's also important to focus on technology certifications and other educational opportunities. Have a technology champion in your firm who stays up to date and democratizes that information to everyone. They're following the news, engaging in update webinars, and more. They're the ones typically looking for other technology that can be useful to adopt and implement within their firm.”

Caleb L. Jenkins



“At Bookkeeper360, we have first-hand experience in using and developing cutting-edge technology. It's critical that a firm vets third-party technology providers and creates a tech stack that's industry specific.”

Nick Pasquarosa

04

Enable consistent and proactive communications

Communications play an important role in the client experience and building trust. SMBs rated their reaction to different communications scenarios, based on what would prompt them to stop referring and why they'd move on.

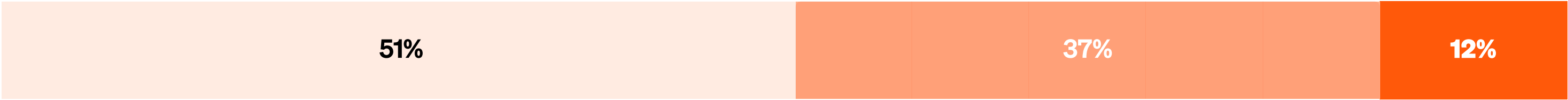
One item to note is that the reasons to fire aren't always the same as the ones to stop referring. For example, the leading communications reason to leave a firm is because they don't follow up. However, a firm taking more than one day to respond to client outreach may risk lower referral rates.



How SMBs rated the following communications-related scenarios:

Reason to fire Reason to stop referring Not a big deal

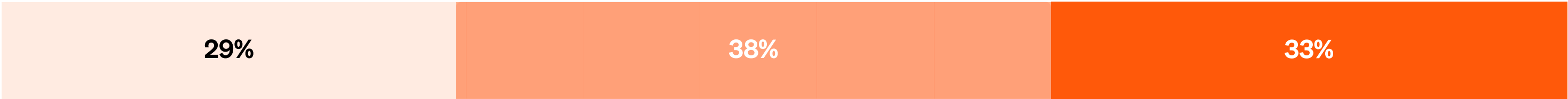
They don't follow up when they say they will.



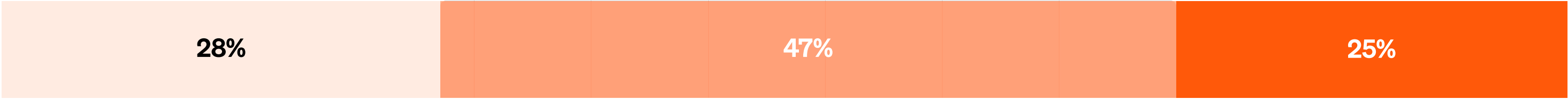
I have to reach out more than once to get answers.



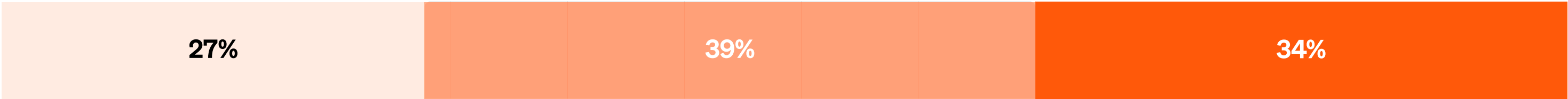
I only hear from them when there is a problem.



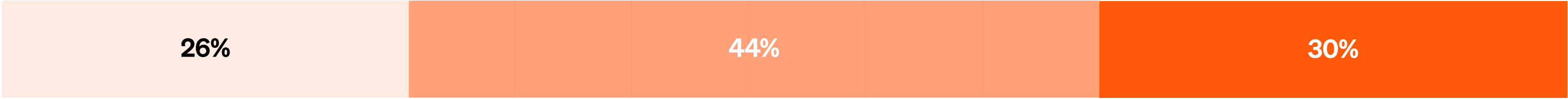
It takes more than one day to respond to me.



I have to rely on them to get me simple answers, rather than being able to self-serve via technology.



I am talking to a different person every time I contact them.



Expert tips



“Three options stand out to improve communications. First, firms can schedule follow up meetings after the work is completed. This way, we can address client questions in a timely manner and avoid back and forth emailing. Second, setting a policy to respond within 24 hours would work great. This is to ensure that the initial response is given within the reasonable time whether they were able to respond to the question or not. If they need more time to get the correct answer, this should be also communicated to the client within 24 hours. Finally, instead of going based on who is available, setting designated staff to each client would help in building continued relationships with clients.”

Jing Cheng



“Proactive is one of our principles. Something that I ask in our sales process is, ‘What do you believe makes a good partnership?’ I don't want someone to sign with us and then not create the expectation upfront.”

Amy Marshall



“We're being more proactive. We can eliminate miscellaneous follow-ups by just informing on the front side. We also use an application that brings all client communications into one place, which democratizes that information to everyone on our team. If somebody sends a message to one person and they're out of the office, it's easily accessible and we can handle those situations.”

Caleb L. Jenkins



“Effective communication is critical to any type of trusted relationship with clients. Firms need to set clear expectations from day one and do their best to maintain a consistent point of contact. Equally as important is to get an understanding of a clients' goals so you can add value and help along their journey.”

Nick Pasquarosa

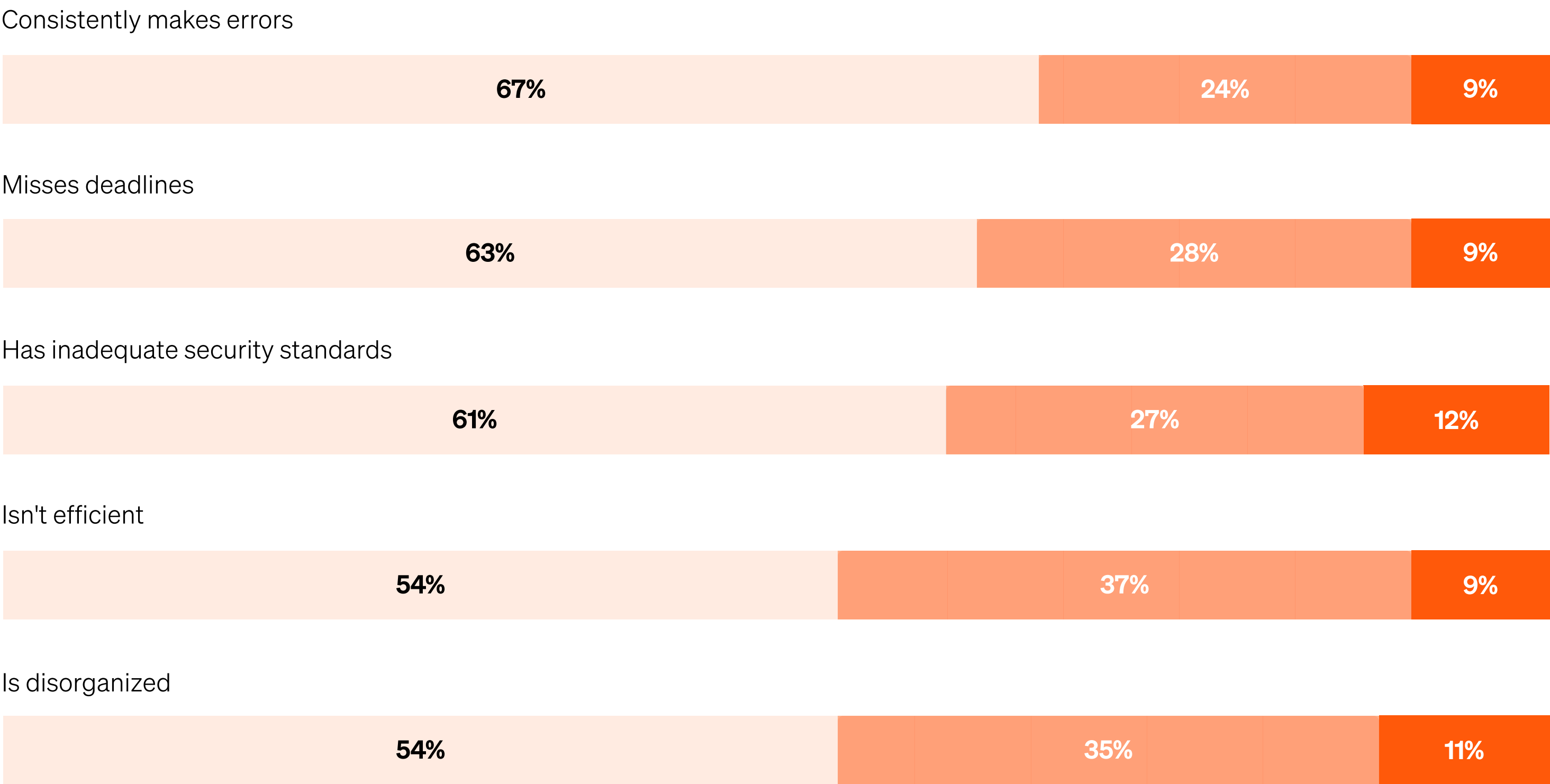
05

Fine-tune performance

Survey participants showed a higher lack of tolerance for common performance mistakes when compared to the communications category. All top-five reasons to fire ranked at 54% or more. While errors and missed deadlines topped the list for reasons to leave an engagement, inefficiency and disorganization rated higher for non-referral.

How SMBs rated the following communications-related scenarios

Reason to fire Reason to stop referring Not a big deal



Expert tips



“To prevent these challenges related to performance, the firm can implement the following measures:

1. Clearly communicate the estimated time required to familiarize themselves with the client organization's activities. Identify a point of contact from client organization to support and guide consultants on questions.
2. Establish a project timeline and ensure effective coordination among team members to keep everyone aligned.
3. Develop internal controls and share them with the entire organization to maintain consistency and accountability.”

Jing Cheng



“Trust equals quality assurance. Knowing the software that you're using from an accounting perspective and having oversight is really, really important. A client is entrusting you to make business decisions off of the information that you give. The ‘junk in, junk out’ theory becomes relevant in this situation, and you can lose trust.”

Amy Marshall



“Technology can solve these challenges. We can simply log in and have good security standards there. It helps us avoid missing deadlines because now we've got more insight into deadlines and details. We also have more automation so we can stay more on top of things. And technology absolutely solves the referral problems because it helps to eliminate the need for paper.”

Caleb L. Jenkins



“The crossover between reasons to stop referring and reasons to fire are very evident. Many of our clients have left other traditional accounting firms due to a lack of organization and outdated technology support. Some ideas on how to mitigate include using technology to create a streamlined way to manage workloads and perform regular touch points with clients. This, alongside setting clear expectations, is likely to set a client relationship up for success from day one.

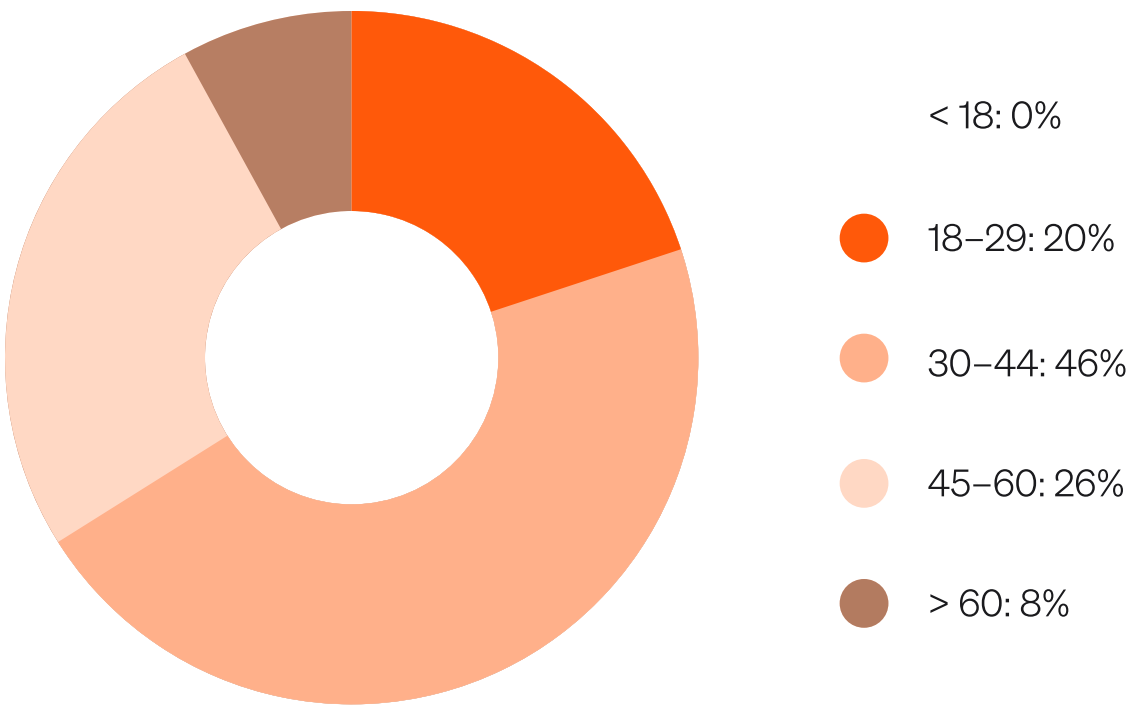
Nick Pasquarosa

About the research

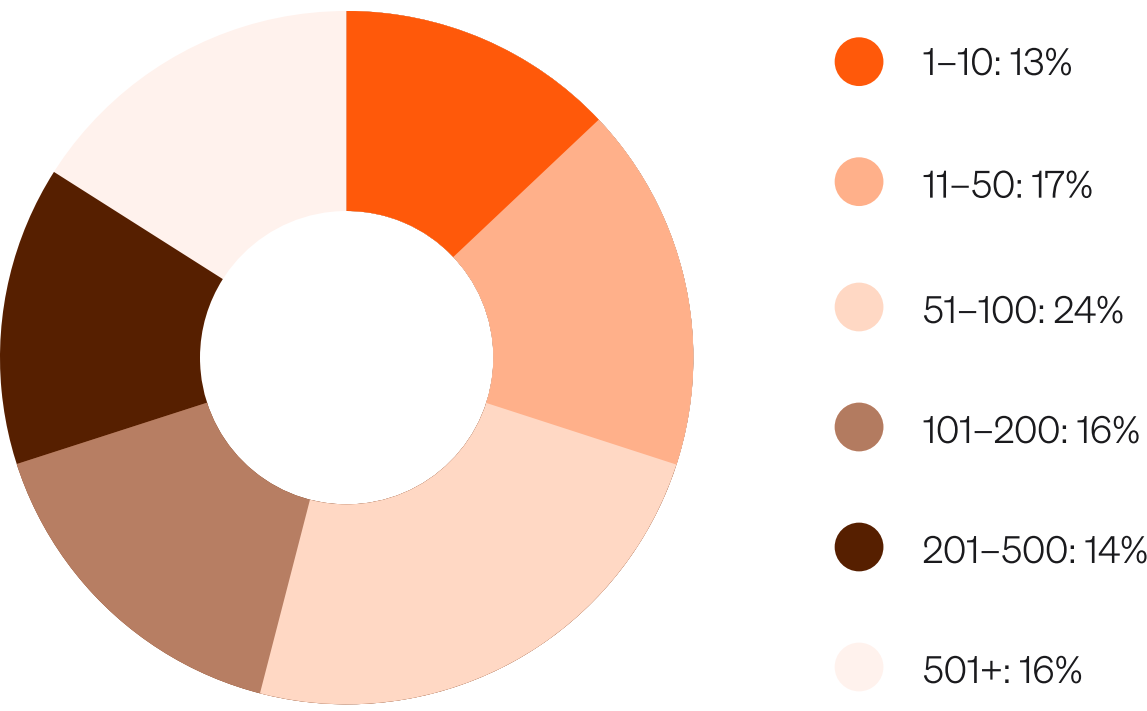
This survey was conducted in July 2023. The total sample size was 1,377 and responses were gathered online anonymously from SMB owners and professionals responsible for hiring and working with accounting firms.

Overview of participants

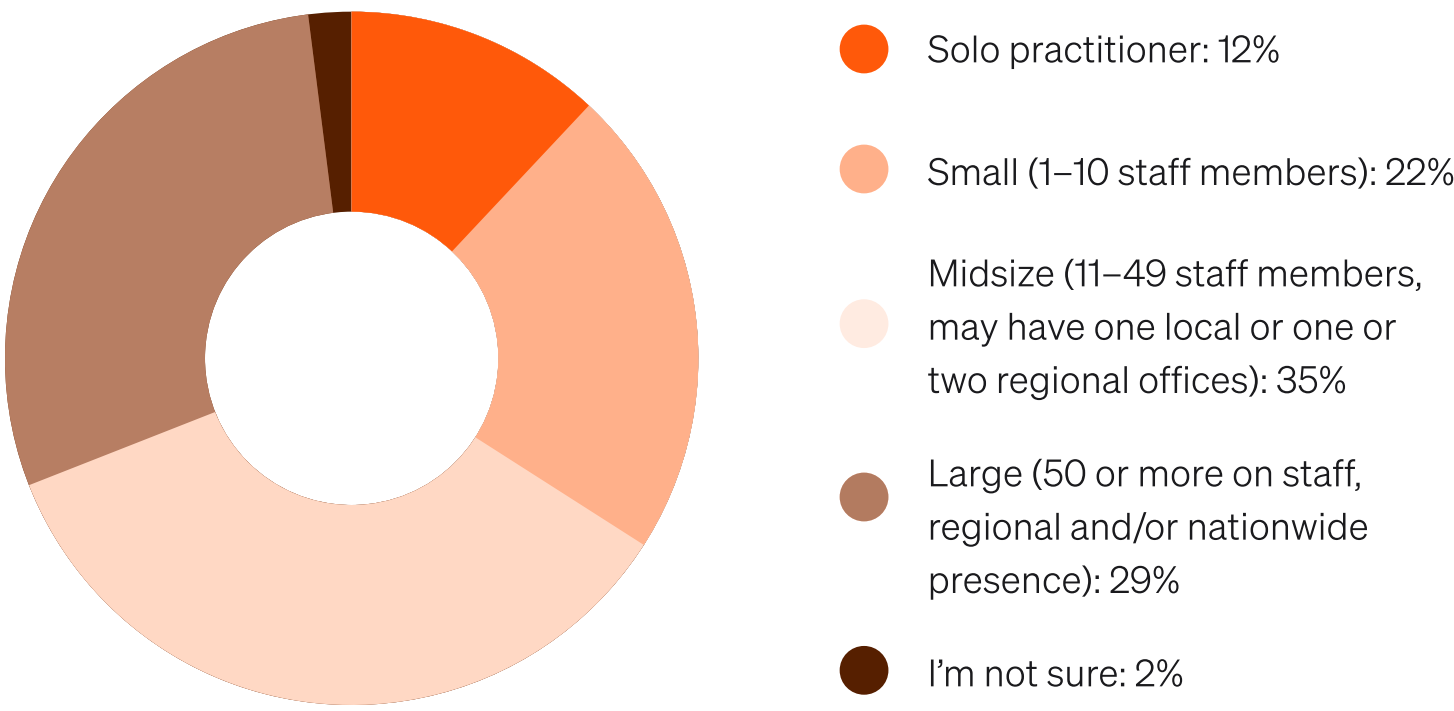
Age of respondents



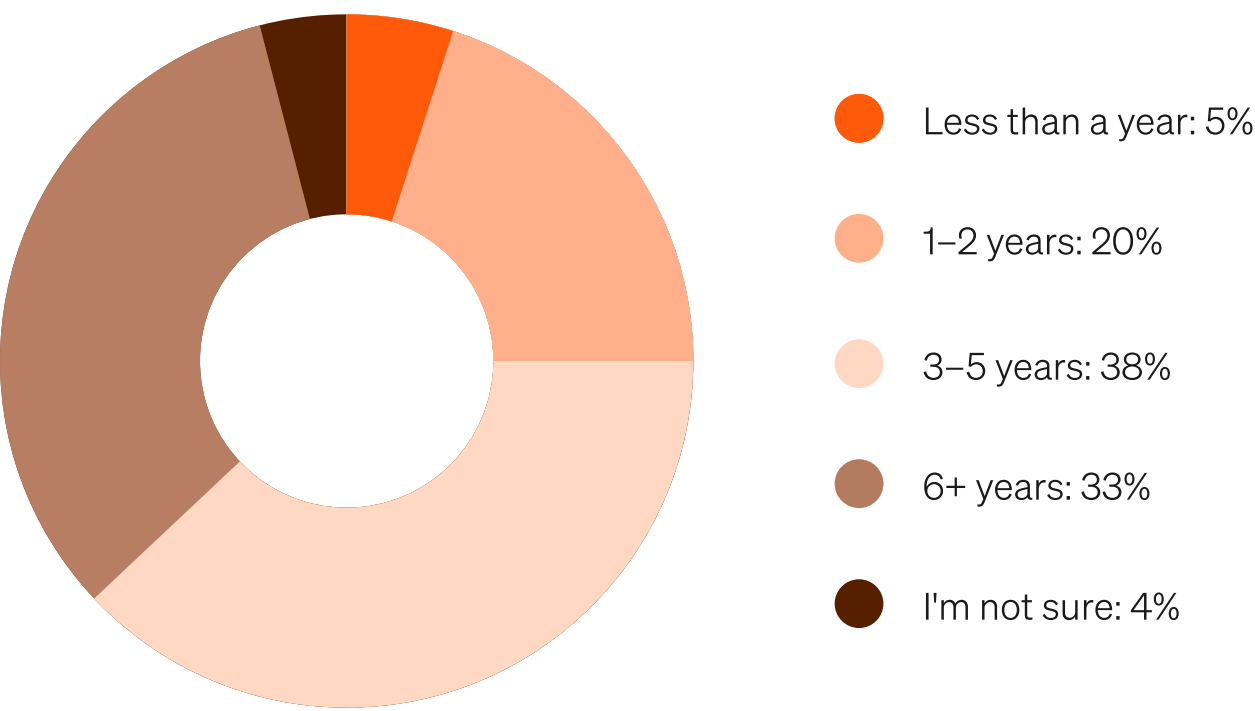
Company sizes of respondents



Size of the accounting firms SMBs work with

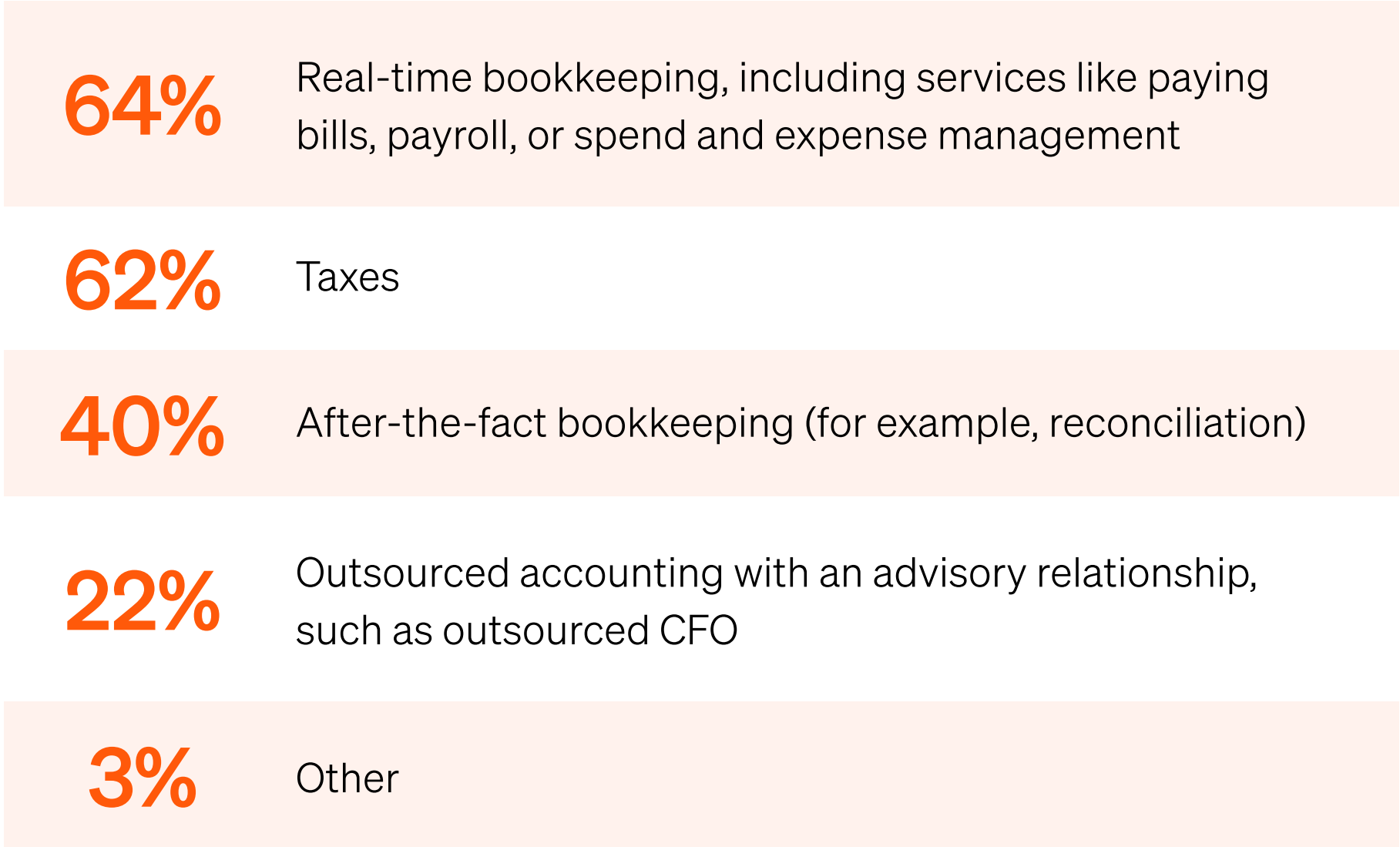


Length of time SMBs have worked with their accounting firms



SMBs' scope of work with accounting firms

Respondents could select more than one answer.



Resources

Here are additional resources for accounting firms interested in exploring more information related to this survey report.



The Definitive Guide to Spend Management CAS

[Read →](#)



Redefining the value of your firm's business model

[Read →](#)



5 steps to CAS success

[Read →](#)



Upskilling your staff through technology: How data builds advisors

[Read →](#)



Creating deeper client connections

[Read →](#)

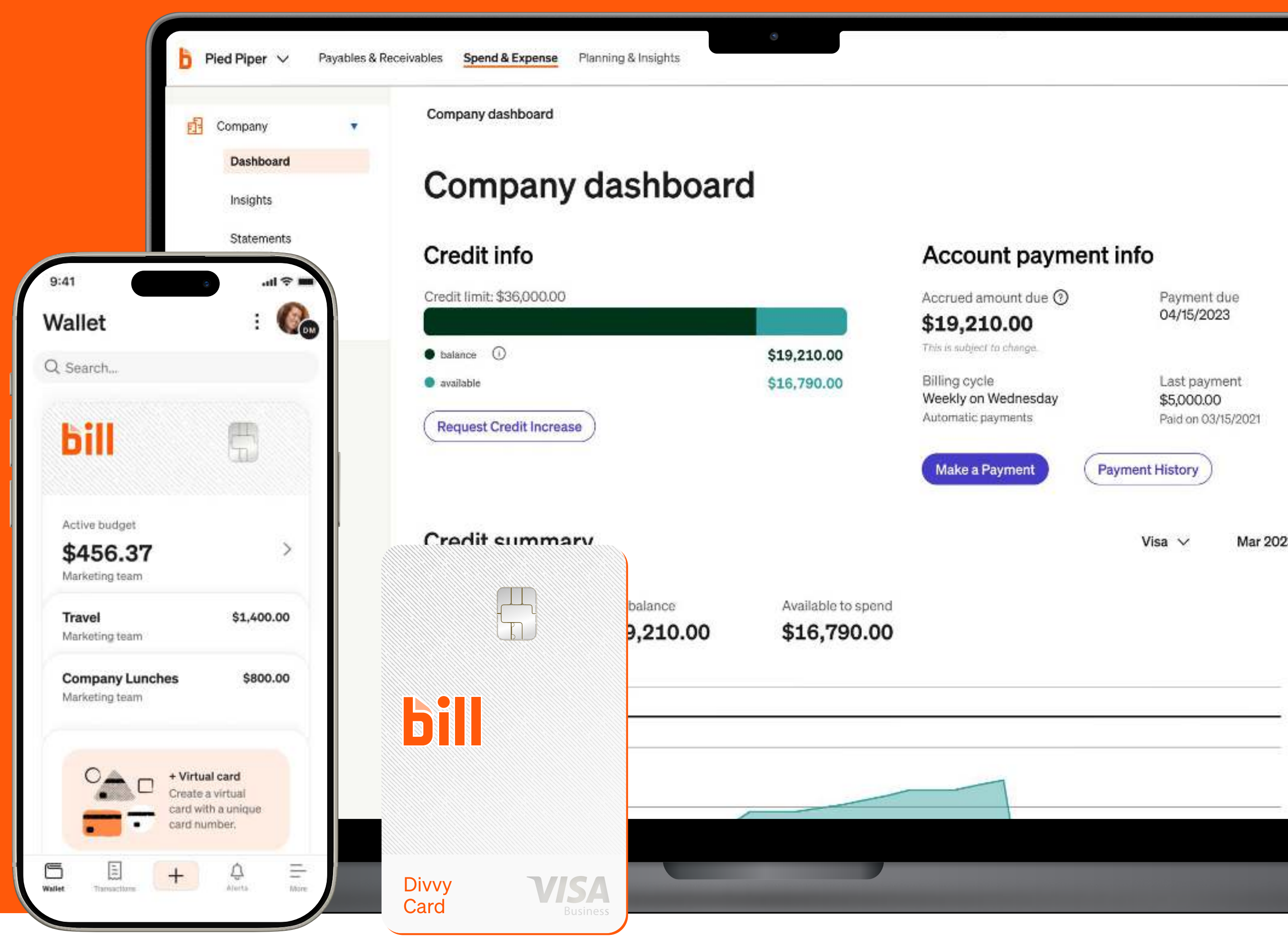


Taking automated AP services past that first client

[Read →](#)

Ready to help your clients spend smarter?

Reach out to your BILL account manager today or visit <https://www.bill.com/for-accountants>



* [The BILL 2024 Accounting Firm Automation Opportunity Report](#)

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