

How providing strategic advisory services can benefit clients



Enter the term “business monitoring” into Google, and the following definition comes up:

“Business activity monitoring (BAM) is software that aids in monitoring of business activities, as those activities are implemented in computer systems.”

This is a good definition because it clearly describes what’s going on. In terms of accounting, the computer system is the general ledger system, and it’s recording all of the transactional data that occurs whenever something happens in a business. This could be an order from a customer, a purchase from a supplier, or a paycheck processed for an employee, to name a few.

However, this is all just raw data. Traditionally, this type of data has been compiled periodically into financial statements that basically summarize the sum of the transactions over a period of time. This information is then typically used to prepare and file tax returns.

Why stop at simple business monitoring? There’s so much more accounting professionals can do for their clients!

So if business monitoring accumulates the data, what’s the next logical step? Why not start analyzing the data to provide meaningful strategic advisory services to clients? Instead of oftentimes redundant financial statements that are reactive, one of the most useful services accounting professionals can start providing to their clients is to turn client data into actionable advice.

The benefits clients receive when accounting professionals provide strategic advisory services

There are a number of benefits that clients can enjoy when their accountants provide them with timely advisory services.

1. Business intelligence. Use information that exists within the data banks of accounting systems to make informed business decisions.
2. Professional advice. Use existing providers of professional services (an accounting professional) in order to receive strategic recommendations tailored to their needs without the need to invest in other full-time resources.
3. Risk mitigation. Receive action items on a timely basis to proactively address downside risk to profitability and interruptions to business operations.
4. Productivity. Spend time on managing and growing the profitability of the business by hiring the expertise of an accounting professional. This eliminates the need to spend time in areas of minimal subject knowledge.
5. Competitive advantage. Use the accounting professional to apply leading-edge management practices and to set strategic plans and objectives and monitor progress in achieving goals.

Strategic advisory services: a win-win for everyone

The benefits of providing strategic advisory services from accounting professionals to their clients are a win-win for everyone:

- Accounting professionals can provide more value to their existing client base by extending their relationships with clients as their most trusted business advisor.
- Clients can enjoy improved business results through the application of the recommendations provided by their accountant professional.

For more info, visit: Sage.com/us/SageView
or contact us at 866-996-7243