

CASE STUDY

Evolving the Practice:

Specialized CAAS Training Maximizes the Potential of Client Accounting and Advisory Services

INTRODUCTION

A top 25 accounting firm that collaborates closely with 20-20 Services for its team's training and development needs has been experiencing significant growth in its client accounting and advisory services (CAAS) practice. Firm leadership recognized the potential for even more expansion within their CAAS service offerings, but found that few available training resources would meet their needs. They were unable to find programs that taught the unique combination of management accounting, tax advisory, and soft skills needed to deliver these services at the high level of quality they aspired to achieve.

The firm's leaders realized that outsourced accounting and business advisory services were growing faster than their audit and tax practices, but that their annual investment in training CAAS professionals was only a fraction of their yearly outlay for training audit and tax professionals. In response, they committed to investing in training their CAAS team on a par with their investment in the rest of the practice. **Their goal was to ensure that these professionals delivered client services with the same level of knowledge and poise as those in the "traditional" audit and tax services.**

The firm was unable to find programs that taught the unique combination of management accounting, tax advisory, and soft skills needed to deliver these services at the high level of quality they aspired to achieve.



THE CHALLENGE

While not a new offering, client accounting and advisory services are continuing to evolve. CAAS activities can encompass a broad spectrum, spanning from fundamental outsourced accounting functions like bookkeeping, bill paying, and payroll processing to more sophisticated business advisory services, including roles like a fractional CFO. Many off-the-shelf training options were primarily oriented toward specialized auditing and tax topics not directly related to the day-to-day activities of the CAAS professional.

The firm understood that it would have to primarily assemble its CAAS team from its existing internal resources. While engaging current employees, they were well aware of the paramount importance of maintaining high levels of engagement, employee satisfaction, and retention for the program's success.

To get its people up to speed, the firm sought CAAS-specific training solutions that would help its professionals shift from more compliance-driven activities like performing audits and preparing tax returns to forward-looking financial management accounting activities like budgeting, cash-flow projections and monitoring, and financial modeling. They would need to go beyond auditing financial statements and preparing tax returns and learn how to "take a deep dive" into transaction-level analysis, drill down into general ledgers, balance sheets, and income statements to help clients understand what their numbers mean not just for yesterday, but for today, tomorrow and beyond. In addition, they would need to hone the [soft skills](#) that help them present information to clients in terms that they can understand.

THE SOLUTION

20-20 developed a balanced and diverse suite of CAAS training offerings designed to meet the broad spectrum of demands on the firm's CAAS professionals.

Based on discussions with the client and the extensive real-world experience of [George Zoglio](#), our Director of Professional Development and Client Accounting and Advisory Services, we included courses on financial statement analysis, identifying common areas for adjustment, budgeting, and cash flow modeling. The suite also includes the types of tax topics that CAAS professionals frequently encounter when consulting on tax planning and compliance issues. Finally, recognizing the enhanced level of direct interaction that the typical CAAS professional has with client decision-makers and

leaders, we incorporated people-skills training such as effective business communication, time management, and organization to assist in developing what clients have come to expect as "the complete CAAS professional."

This suite is now available to all 20-20 Services clients. **Users can build their own trainings from a menu of over 20 topics or sign up for structured trainings that we offer to the public for entry-level CAAS staff (1-3 years in CAAS practice) and CAAS seniors (3+ years in CAAS practice).**

THE RESULTS

Most firms have only begun to scratch the surface of the value that CAAS can provide to clients and the growth that it can bring to the practice. As a profession, accountants haven't even come up with a consistent name for this service offering—it may be “client accounting and advisory services” at one firm, “CAS” at another, “business advisory services” at another, or listed as “outsourced” offerings like accounting services and fractional CFOs.

But no matter what you call it, CAAS practices are showing significant growth. A recent CPA.com [CAS benchmark survey](#) showed that this practice area has been the fastest-growing segment in public accounting, with median growth rates of 16% year-over-year, and strong pipelines for future business that suggest the growth will continue. Companies that are in the market for a CFO or other internal accounting positions are running into the same scarcity of resources that accounting firms know all too well. **The tight talent market is putting a premium on the fractional CFO resources and other aspects of business advisory services that can help leaders unlock the information contained in their financial reports.**

The firm has also witnessed substantial growth in this segment of the practice, with attendance at these CAAS seminars more than doubling over a two-year period since the introduction of the training.

To learn more about how 20-20 Services can help you train your CAAS professionals to meet and exceed client expectations in this growing service line, please [contact us today](#).

