Are You Leaving Money on the Table?

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In this *almost* post COVID-19 era, we are sure to see a rise in self-employed accountants, bookkeepers, CPAs and enrolled agents. In April 2020, the number of employed people across all sectors declined by 22.4 Million[[1]](#footnote-1), that is a lot of people who may become your next competitor.

The expectation from clients that you are the omniscient trusted financial resource is higher than ever. You have probably already been asked about unemployment, PPP, stimulus checks, tax filing deadlines and a myriad of other financial issues; some of which did not even exist until just a couple months ago! You have a choice, stay in your lane, with the services you have already mastered, study up to put more letters behind your name, or expand your service offering. The time is now, pivot or die. The key to finding a path to success in this new reality lies in a path you have not yet found.[[2]](#footnote-2) The fast lane is the last lane, expand your service offering.

This can be approached one of two ways:

1. Become a referral partner to other professionals who target the same audience.[[3]](#footnote-3)
2. Offer the service yourself.

One of the easiest and most logical pairing is financial services with accounting, bookkeeping and tax prep. They go together like wine and cheese – and who does not love that?

But what exactly does that mean? Financial Services can be everything from life insurance to 401k rollovers for individuals, and Defined Benefit Plans to Buy / Sell Agreements for businesses. What you may not realize is that in several states you can offer all these services under one license – a life insurance license. No, you do not need to be a Financial Advisor or a CFP to offer these. A Life Insurance license has some limitations[[4]](#footnote-4); you will not be offering stocks for example, but it certainly can open the door to offer more variety.

Not to mention, it is vastly easier and cheaper to offer additional services to an existing client than it is to seek out and secure a new client. For all my nerd friends out there, that is called the CAC (Customer Acquisition Cost) and below is the formula for calculating the CAC:

Customer Acquisition Cost = (Cost of Sales + Cost of Marketing) / New Customers Acquired[[5]](#footnote-5)

Each customer you have now or will get in the future has a lifetime value[[6]](#footnote-6). That is called the CLV. A higher lifetime value per customer is a sure-fire path to producing steady predictable revenue increases. 44% of companies spend more time & money on acquiring new customers while only 16% focus on delighting their existing customers. By offering financial services with a life insurance license to your existing clients you are now cross-selling. Look at you go!

1. <https://tradingeconomics.com/united-states/unemployment-rate> [↑](#footnote-ref-1)
2. Thomas Koulopoulos, Founder, Delphi Group from his Inc. article:  
   <https://www.inc.com/thomas-koulopoulos/pivot-or-die-why-most-important-lesson-about-success-is-not-holding-on-but-letting-go.html> [↑](#footnote-ref-2)
3. For licensed professionals such as CPAs check your code of conduct as there may be restrictions on your ability to accept money for referrals. [↑](#footnote-ref-3)
4. In some cases, a separate entity may need to be formed to offer financial services, check with your legal professional. [↑](#footnote-ref-4)
5. <https://blog.hubspot.com/service/what-does-cac-stand-for> [↑](#footnote-ref-5)
6. <https://www.retently.com/blog/increase-customer-lifetime-value/> [↑](#footnote-ref-6)