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PRACTICE MANAGEMENT

How Accountants Can Set Goals for 2023

As we near the end of 2022, it's time to start thinking about goals for 2023. And for accounting firms, the new year isn't just about turning over a new leaf—it also marks the beginning of tax season, the "rush hour" of an accountant's professional life.

But with appropriate planning, tax season (or any time of the year, really) doesn't have to mean inevitable high-pressure workloads. By setting tangible goals now, you can set yourself up for productive and efficient tax seasons for years to come.

Ready to enhance your efficiency and increase profitability? Try out some of our favorite tips for setting—and meeting—goals in 2023.

How to set goals for your accounting firm

It's good to dream big and aim high. But to make those towering visions a reality, you need to set a series of clear goals that you can attain within a particular time frame. In other words, you need to set goals that are SMART: specific, measurable, achievable, relevant, and timely.

For example, let's say you want to grow your accounting firm. Great! But you need to get a bit more specific. Instead of "grow my firm," for example, try "increase my clientele by 25%." Even more specific? Add a timeline to your goal, making it: "Increase my clientele by 25% by the end of Q3."

Finally, you want to dial in on which clients you're trying to bring in. Do you want to bring in clients for a particular service area? Are you looking to expand your client base in a particular geographic region? Again, specificity is key to successful goals.

Setting goals is just the start of the process, though. Once you have your goals in place, you need a plan to achieve them. When you create your plan, try to strike the right balance between being structured enough to keep you accountable and flexible enough to adapt when there are bumps in the road.

Don't overlook an important asset in your SMART goals: your [project management software](). It can help you set up repeatable workflow templates, collaborate with colleagues, set deadlines, and track essential metrics.

Measuring your goals

Once you set your goals and draft a plan, figure out how you'll measure your goals. Do this by looking at quantifiable **metrics**, or Key Performance Indicators (KPIs).

Examples of KPIs for accounting firms include:

- Lead conversions
- Client retention
- New client growth
- Service profitability
- Employee productivity

To track your progress toward your goals, you need to document them and track your KPIs—but **reporting and analytics software** makes it easy to see where your firm stands at a glance.

Finding the right goals for your accounting practice

Whether it's revenue growth, clientele growth, employee growth, growth is a common theme for business goals. But that's not all that there is! You can also look at improving workflows, billing, and the client experience.

Setting goals for: workflows

When you run a smooth operation, you free yourself up to work on improving revenue streams and maximizing billable hours. Refining your firm's day-to-day processes may not seem like the best use of your time when you look at the big picture, but those small steps can add up to major improvements.

Advantages of better workflows include:

- Less time spent on tedious project management tasks and more time spent growing your firm through marketing efforts

- Easier onboarding for better client conversion, increased cash flow, and less staff work

- Better communication with clients, which increases customer satisfaction and can lead to referrals

In short: when you automate your workflows, streamline billing, and improve client convenience, you can spend less time on non-billable administrative tasks and more time on big-picture growth.

Some examples of SMART goals that can improve productivity include:

- Automate workflows for client onboarding

- Delegate tasks with clear instructions and due dates

- Templatize tasks for recurring projects (take a look at your time-tracking tools to see which projects are the most frequent and time-consuming)

With Mango's **project management software**, you get access to tools that will help you with these goals, along with a comprehensive project dashboard that gives you a big-picture view of the status of your projects. No more time spent on unnecessary guesswork and troubleshooting.

Setting goals for: streamlined billing and payment processes

Did you know that **99% of accountants** experience burnout? With those numbers, the chances of success can seem bleak, but the good news is that there are plenty of areas for improvement. One area that can always be adapted? Billing processes.

The big picture goal for your billing processes should be to ensure that your billing and payment processes are profitable for your firm, fair to your clients, and don't overtax your accountants.

But what do SMART-er **billing and payment process** goals look like? Here are some examples:

- Improve the accuracy of your invoices by implementing batched, automated billing

- Speed up payment timelines by offering online payments (complete with payment plans)

- Set clear time budgets for core services at your accounting firm using time-tracking software

- Set up a review schedule for accountant time-tracking to monitor workflows and avoid burnout

With Mango's **time and billing software**, you can ensure that your employees' efforts are getting recognized and your firm is getting paid for all of the work performed. Make the most of every minute of your day with automated invoicing, online payments, time-tracking tools, and more—because whether you bill by the project or by the hour, time is money.

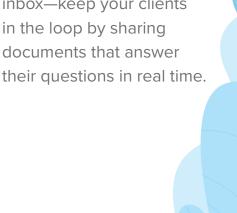# Setting goals for: enhanced client collaboration and convenience

Your clients are at the core of your accounting firm, and your firm's success depends on their satisfaction. They trust you to keep their best interests in mind. The best way to nurture that trust? Communicate clearly, take a collaborative approach to your work together, and put their convenience at the top of your to-do list.

What exactly should that look like, though? To build better client relationships in 2023, consider setting these SMART goals to enhance client collaboration and convenience:

- Minimize back-and-forth by email and phone by using a client portal for all client communications

- Reduce lag time for getting documents delivered and signed by implementing eSignature software

- Improve the security of client documents with secure file-sharing tools

Mango's client collaboration software offers a secure client portal, secure file-sharing, and eSignature software so you can securely share attachments of any size in just a few clicks.
(And yes, eSignatures are considered legally binding.)
No more phone tag or missed messages sitting in your inbox—keep your clients in the loop by sharing documents that answer their questions in real time.

Start the year off right with Mango Practice Management

Mango Practice Management was made by accountants, for accountants. We've been in your shoes: we understand the common issues that arise in accounting firms, from the crunch of tax season to the year-round day-to-day operations. And to address these issues, we also understand the importance of enhanced workflows, streamlined payment processes, and robust collaboration between clients and employees alike.

Worried about switching back and forth between tools or missing important communications due to a flooded inbox? Having everything under one umbrella means fewer integrations, so you can have all of your communications (and favorite features) in one place.

Ready to grow your firm in 2023? **Schedule a demo** today.