



Advisory Services

The Future of Accounting

Rents, energy prices and inflation are all up. Staff shortages are stagnating businesses. It's a daunting time for UK businesses right now.

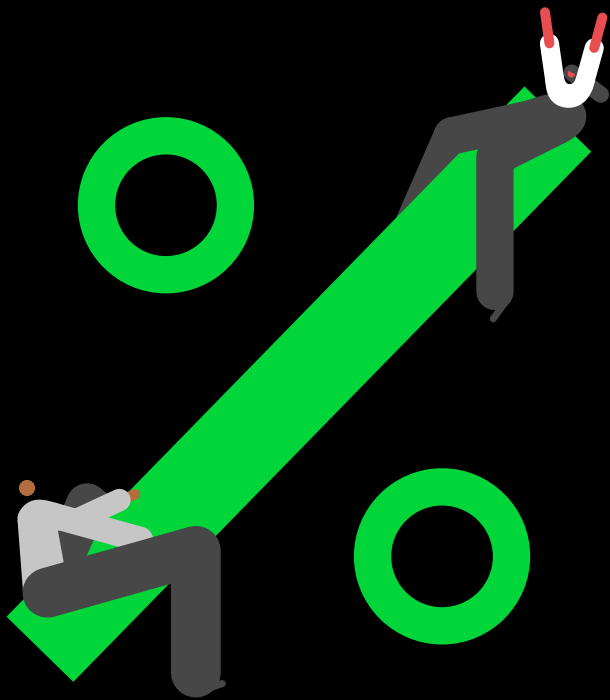
Clients now, more than ever, need support as they face difficult financial decisions. Advisory solutions are essential for both UK accounting firms and small businesses. Without advisory services, it could be lights off.

Clients want advisory services. Simply put, it's the future of accounting. Already, firms across the country are making the shift from compliance to advisory, from the technical to the strategic. It's an exciting change for the industry and it's time for you to join this journey too.

What Is Advisory?

Advisory services encompass everything that isn't compliance. From cash flow forecasting and pricing, to restructuring for efficiency gains and managing rising costs, it all falls under advisory.

Clients can have tunnel vision, focusing just on what's in front of them. Providing advisory services allows you to take them out of the weeds and look holistically at their business. From there you can discuss ways to grow, risk factors, business adjustments – basically whatever is necessary for them.



Where to start scaling advisory services?

Sitting down to categorise the additional services your firm can offer is the first place to start. This isn't about producing a list of things you would like to do – it is about understanding what you can offer.

Look at your clients, analyse your team's capabilities and review the future plans for the firm. It is highly likely that you will be doing most of these services in an ad hoc way already, but this process is about scaling them and creating a more consistent approach across your portfolio.

Now, without a doubt, this exercise will flag up pricing issues. Without a consistent approach you will uncover that clients are paying differing amounts, receiving bespoke offerings and in some cases, valued work will be done for free. Pricing needs to be addressed but it comes secondary to agreeing the services you are going to deliver.

Why do clients need advisory services?

There are two types of clients (actually there are loads of client types but for this purpose, there are just two). Those that ask for advisory support and those that don't. What's important to know is that both need it, they just require a different approach from you when delivering it.

Clients that reach out do so for numerous reasons but most of the time they are stuck with something beyond their capabilities.

Take our friends at [Simpkins Edwards](#), they offer advisory services for their clients in their emergent dentist specialism. Many of their clients, however, found it difficult to price their offerings.

Their clients are obviously highly skilled in their professions but lack the understanding of how to tackle critical pricing decisions to foster future growth. Using Futrli, Simpkins Edwards have empowered their clients to price their services, cover their costs, and make the profit margins they expect.



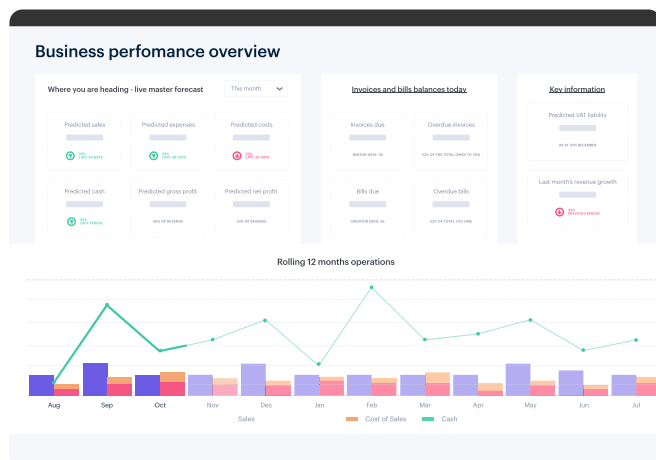
Experience

The breadth of experience gleaned from working with numerous clients is too valuable a resource to not be offered at scale to every client.



Business Advice

Accounting professionals are uniquely positioned to give the best advice to businesses.



There is never enough time

One thing no technology can do is to add more than 24 hours to a day but, technology can help firms to deliver more services, at scale, in the hours that are available. Just look at what Xero, QBO and Sage for Accountants have done for compliance. The same can now be achieved for advisory services.

Prediction technology is the evolution of advisory software and has redefined the game to make this possible. Having understood the challenges firms faced with the original advisory tools – complex setup, monthly data management, missing information – Prediction software understands the workflows required to underpin a firm's advisory service. Firms need trustworthy, flexible, easy-to-use, automated, accurate forecasting and beautiful reporting capabilities.

Futrli's new approach delivers it in spades, providing accountants with an instant, accurate base budget from which conversations can begin. Accuracy is the key word here and Futrli achieves this by combining all due invoices/bills with automatically generated predictions across the P&L and balance sheet. Futrli is the ONLY prediction and advisory software to do this.

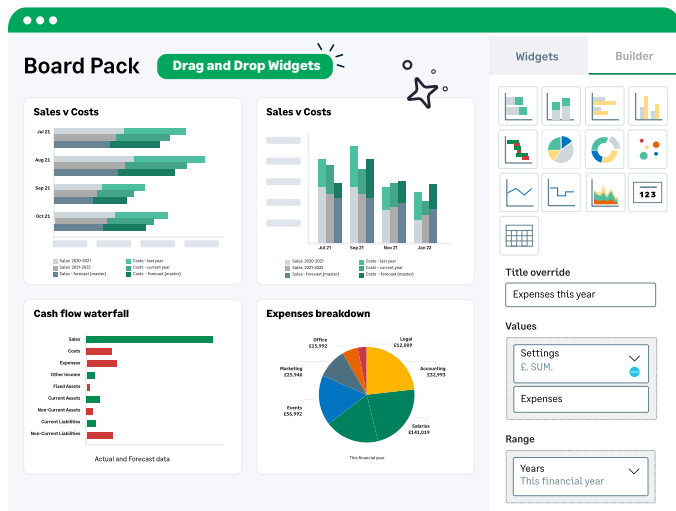
The automated predictions across the P&L are generated through a deep analysis of all historical transactions reviewing not only trends but payment profiles, journal movements, seasonality, cash payments, and invoices to name but a few. Futrli doesn't use AI as it is not accurate enough, it uses its own proprietary accountancy-based algorithms that forecast just as an accountant would, but what would take a human, hours; Futrli achieves it in a few seconds.

With over 2,000 accounting firms using Futrli to support their clients across the globe, it really is the best software to scale your advisory services.

Oh... and you don't need any training to use it.

“But I’ve heard...” Beat the misconceptions, be the best

“That sounds like cross-selling? No thanks...”



Predict - Reporting Feature

You didn’t become an accountant to sell. Neither will you have to. Having all the necessary data at your fingertips allows you to focus entirely on value. Pinpoint what your client needs and show them how you can help.

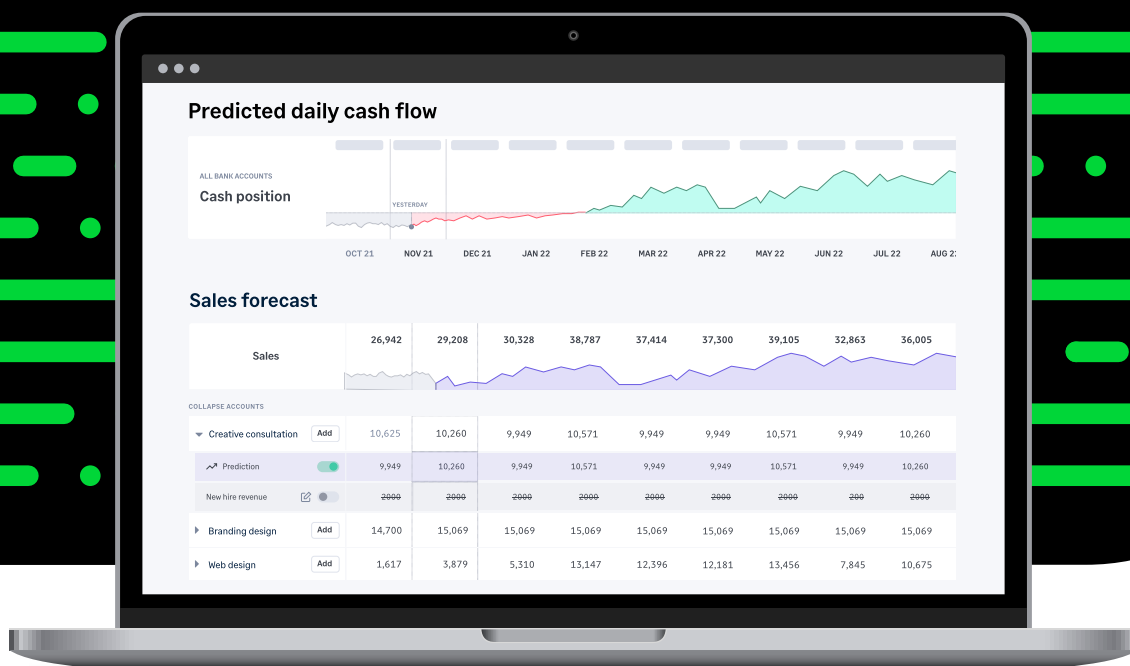
Sure, at the start of offering advisory services there may be something of a culture change. However, it costs to not be providing advisory services. Recent studies suggest that accounting firms are losing money by performing unpaid advisory services on top of compliance or not offering formalised advisory services in the first place.

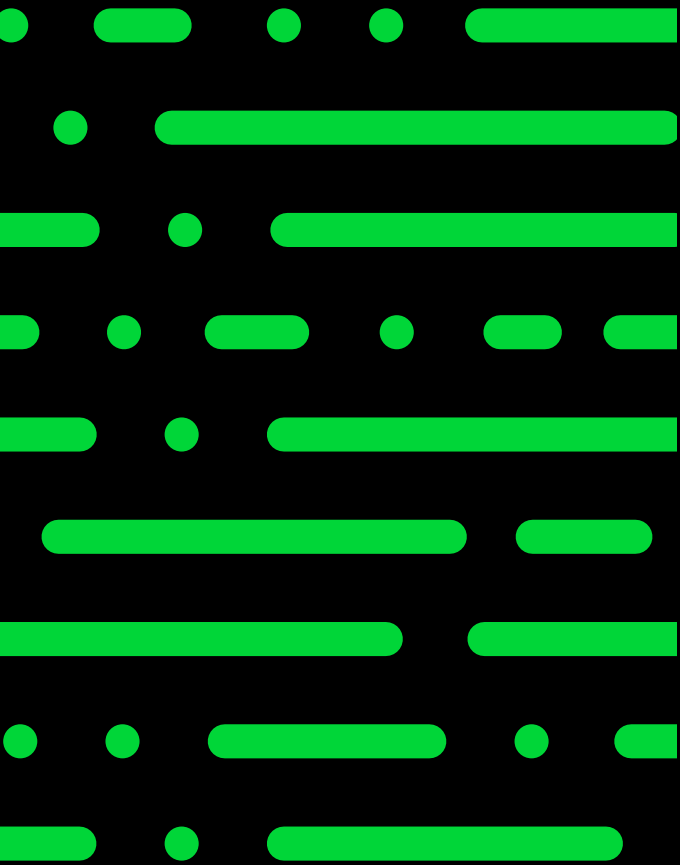
We are entering a difficult period for many businesses. Clients need the support, and you need the additional revenue. Futrli recognise that for many accountants, their clients’ needs are changing. Diversifying your offering helps meet your clients’ needs.

“Ok, but we look at historical financial records. How can we look to the future?”

This is where prediction technology becomes an accountants’ best friend. Allowing hundreds of algorithms to process business’ financial data means that accountants can provide advice based on the business forecasts provided.

Accountants have seen the rise and fall of many businesses and are uniquely positioned to make the best recommendations based on this information. Trust in your abilities and watch your clients thrive.





34%

Average increase in productivity reported by customers

2.8x

Increase in income reported by Futrli customers in 2021

33%

Increase in available cash reported by customers

Deliver more advisory services and be ahead of the curve with Futrli.

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