

Growth and opportunity within CAS

CAS Benchmark Survey

Findings and insights from the 2024 CPA.com & AICPA PCPS
client advisory services (CAS) benchmark survey



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Foreword



Erik Asgeirsson

President & CEO, CPA.com

For more than a decade, CPA.com has been at the forefront in helping firms embrace the potential of client advisory services (CAS) to deliver more value for clients through expanded offerings. The emergence of cloud technologies has fueled the success of CAS, which is now the fastest growing service area for the profession. But to maximize this potential, firms must take an intentional and strategic approach to building and scaling their CAS practices to ensure they are thriving and poised for continued growth.

The CAS benchmark survey report is a critical component in helping firms understand how their practices are performing against peer firms. It also shares best practices and areas of focus that firms need to consider as they seek to expand their capabilities and shift toward higher-level advisory services. By taking an intentional approach and starting with an aligned, firm-wide strategy and vision, firms will further expand their roles as trusted advisors and be well positioned for future success.



Kimberly Blascoe, CPA

Senior Director, CAS Professional Services, CPA.com

The CAS benchmark survey report continues to be an invaluable resource to CAS leaders looking to build, scale, and grow their practices. When I was a CAS practice leader participating in the survey, I used the data as a way to compare and contrast how our practice was performing against our peers. Now, as the lead of CAS Professional Services at CPA.com, I use it to guide CAS leaders through their journeys to business insights CAS.

We know that most firms are still struggling to successfully make the often-complicated transition from financial CAS (transactional to controller services) to business insights CAS (higher-level advisory services based on financial and non-financial insights). CPA.com uses the CAS benchmark survey results to develop resources to support and guide CAS leaders leveraging programs like coaching and consulting, workshops, and self-study courses. We continue to see firms double-down on CAS offerings as a primary hub for growth, and these survey results support the idea that CAS continues to offer a pathway to that growth.



Bill Reeb, CPA, CITP, CGMA

Chief Executive Officer, Succession Institute, LLC

Past Chair, AICPA Board of Directors, 2019-2020

Looking back on the predictions about CAS made by Erik and other CPA.com leaders, I am struck by how prescient they are. These leaders were correct that CAS would grow at unprecedented levels, and as you will see in the following report, practices that followed CPA.com's CAS 2.0® framework saw even more impressive growth.

Given this track record, I believe this edition of the CAS benchmark survey is more important than ever. This document serves as a guide as firms work to develop their own CAS best practices. Even more importantly, it lays the groundwork for building a CAS practice that not only thrives but drives our profession's necessary evolution into digital and advisory transformation.

Introduction

The top headline in this year's CAS benchmark survey is that CAS growth remains strong, and firms are optimistic that this trend will continue. The report looks a bit different from years past—rather than structuring the report around specific datasets, we've structured it around insights gleaned from the survey responses. Our goal is to help you use these insights to benchmark your CAS practice and create a strategy to support your ongoing success.

Client advisory services (CAS) growth continues to outpace median firm revenue growth. **CAS practices reported a median growth rate of 17%**, which continues the trend of double-digit CAS growth seen in previous surveys. Practice projections showed a median 15% growth for the current year and an impressive 99% projected median growth for all respondents over the coming three-year period. This is particularly noteworthy given that firms have historically slightly underpredicted future revenue growth.

The growth story is further supported through the significant jumps in other key metrics reported by survey respondents, including that **median reportable annual CAS revenue (net client fees) rose by 61% to \$1,606,409** for all respondents and \$2,959,383 for top performers. This increase is supported by firms' responses indicating that they are doing more CAS engagements rather than just tax clean-up or annual project work for clients, and that they are taking steps to "right price" work with fixed-fee strategies that are not impacted by efficiencies gained from standardized processes and technology.

Additionally, for all respondents median net client revenue rose by 30%, while median total CAS employee FTE rose by 31%. **CAS net client fees per professional (NCFPP) rose to \$156,250, an increase of 29%** over the 2022 survey.

Firm practices around CAS shifted in the new survey as well. CAS practices are increasingly moving away from hourly billing while focusing on building services around defined client industry niches and defined ideal clients. Firms are also continuing to embrace remote work and are exploring outsourcing, offshoring and non-traditional hires to meet staffing needs. There is also a growing consensus that CAS staff must be dedicated full time to those roles.

This report aims to disseminate the results of the survey in a way that equips practice leaders with specific recommendations, data against which to benchmark their practice metrics, and actionable next steps to move along their CAS journeys.



CAS margins

This year, the margin question was updated to "margin before partner salaries or draws" and was defined as "CAS gross revenue less direct staff costs, divided by CAS revenue". Using this new measurement, CAS margins are strong, with a median of 50% for all respondents and 55% for top performers.

Comparison between firms may be difficult due to the varying methods of calculating these inputs (CAS revenue and staffing costs), which can lead to inaccurate comparison. For this reason, we believe that CAS margins work best as an internal metric to show the evolution and success of your practice.

Who we are

At CPA.com, we have dedicated ourselves to professionalizing the CAS practice area and providing firms with expert insights, strategies, resources and technologies to build, scale and grow their practices. With more than 15 years of CAS experience, we deliver extensive industry data and insights to help firms achieve their CAS practice vision.

We used our experience to develop the CPA.com CAS 2.0® methodology and framework, which is outlined in the whitepaper, [The Future of Client Advisory Services: Understanding CPA.com's CAS 2.0® framework](#). The framework helps firms develop robust CAS practices by focusing on key pillars such as leadership alignment, practice development, technology integration and operational excellence.

This benchmark survey report further reflects upon these themes with the added insight from survey respondents' data and with the ultimate goal of giving firms the tools needed to build a successful CAS practice.

About the CAS benchmark survey report

How to read this report

The 2024 CAS benchmark survey report is structured around seven major insights gleaned from more than 200 survey responses. These insights reflect respondents' self-reported numerical and attitudinal data and are supported by accompanying data and charts.

In this report we have chosen to report the median values of the respondent data to represent the middle value rather than reporting means (averages), which may be skewed by very large or very small practices. This is a typical practice in benchmarking surveys of this type.

Each of the seven insights includes CPA.com's commentary and action items, which are based on our close collaboration with our CAS Advisory Council, Digital CPA (DCPA) community and thousands of firms. These suggestions can guide your next steps in evolving your CAS practice.

Insights

Insight #1: CAS growth continues to be significant and outpaces the profession's overall growth

Insight #2: Firms can increase revenue by expanding their higher-level service offerings

Insight #3: Defined strategy and planning are key to a successful and profitable CAS practice

Insight #4: Defined client niches increase efficiency and profitability

Insight #5: Adaptability and agility are essential to staffing in CAS

Insight #6: Better strategy and investment around technology means better productivity, efficiency and staff satisfaction

Insight #7: Pricing in the CAS space has shifted away from pure time and materials billing

The appendices can be found at the end of this report. These appendices offer additional reference information to enhance your understanding of this report, including:

- » [Appendix A: Detailed explanation of the survey methodology](#)
- » [Appendix B: Expanded data set offering more granular detail about survey responses](#)

Defining top performers

In this survey, top performers are classified using the top quartile based on net client fees per professional (NCFPP). NCFPP is calculated by dividing the total annual reportable CAS revenue (net of write-offs) by the total number of full-time equivalent staff (FTE), including outsourced and offshored staff.

NCFPP was first used to categorize top performers in the inaugural CAS benchmark survey in 2018 and is based on the idea that the more revenue placed in the hands of each client-facing professional, the more leverage that can be applied and the more profits a practice will earn.

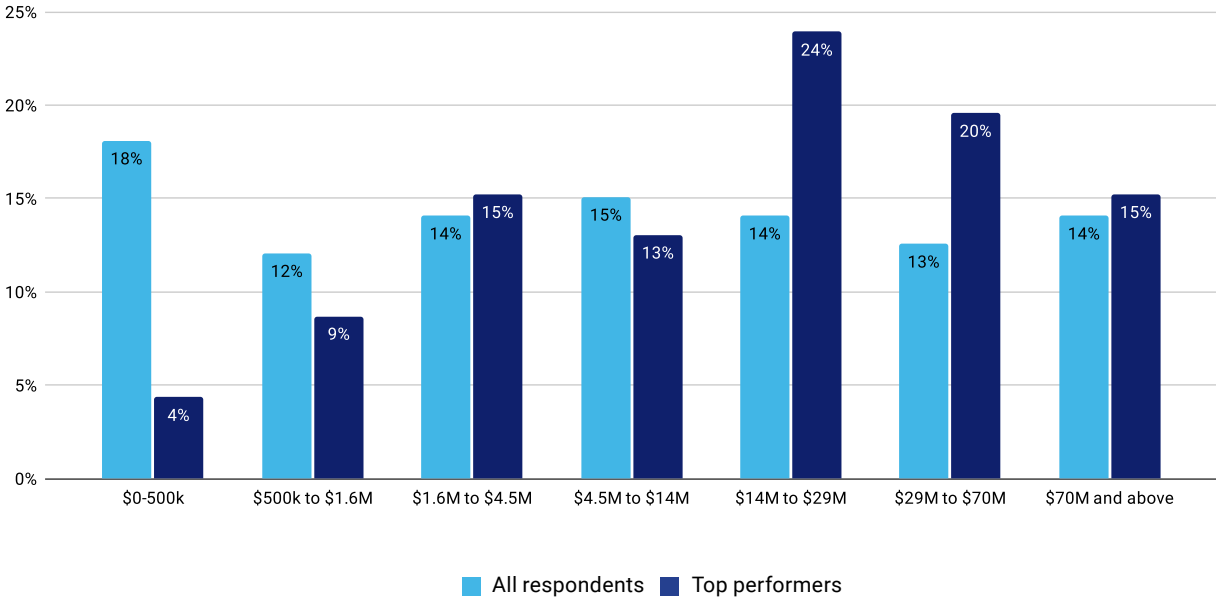
Unfortunately, NCFPP is not without limitations and may not accurately reflect other metrics that serve as indicators of successful practices such as growth, average revenue per client, or total annual reportable CAS revenue. In some cases, successful practices that have intentionally entered into a growth phase by hiring before bringing on new clients are excluded from the top quartile, as the increased FTE lowers the NCFPP.

Top performers are more likely to be relatively large organizations, with firms earning over \$5M in revenue making up only 46% of the total respondent pool but 71% of the top performers.

Top performing CAS practices also have significantly higher CAS revenue, with a median revenue (\$2,959,383) that’s nearly double the median of all respondents (\$1,606,409).

Besides generally being larger, these firms are also further along in their CAS journeys, and many of the strategies they adopt are applicable to firms of all sizes. These strategies will be explored more in depth throughout this report.

Percentage of respondents by firm revenue



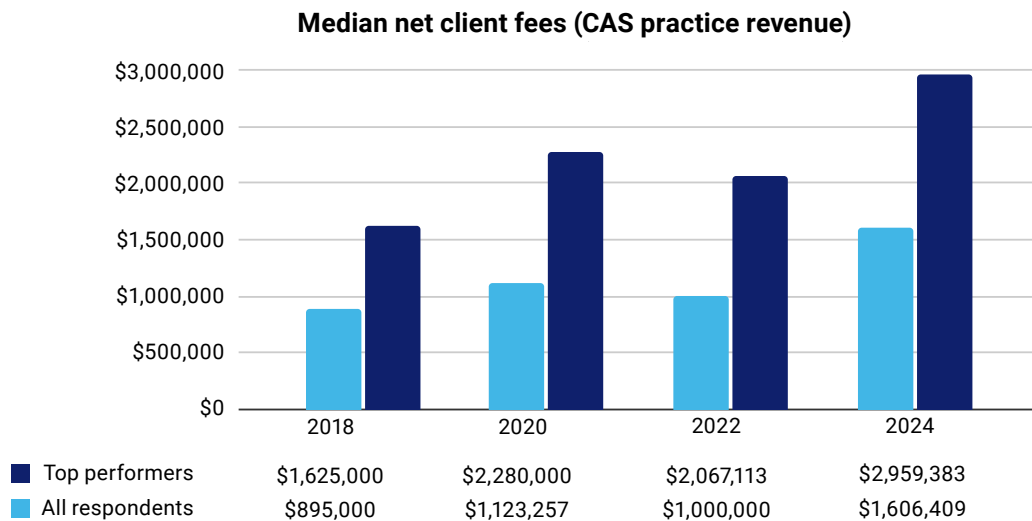
Insights and conclusions

Insight #1: CAS growth continues to be significant and outpaces the profession's overall growth

This year's survey shows CAS practice growth in many areas, including:

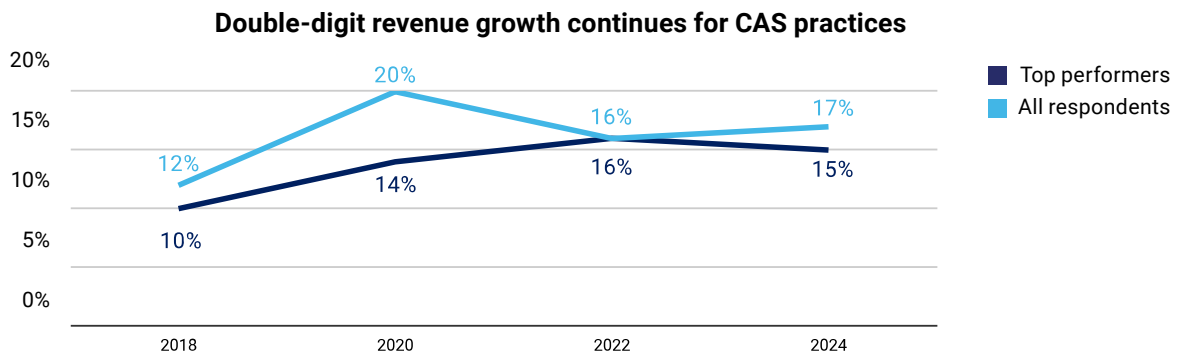
- » an increase in CAS practice revenue
- » an increase in average annual client fees
- » an increase in net client fees per professional
- » a significant increase in CAS net client fees (NCF) as a % of total firm client fees (organization-wide)

All response data, along with comparisons to previous years, can be found in the appendix.



Practice growth

The 2024 CAS benchmark survey data shows that firms are reporting 17% growth (15% for top performers), which continues the double-digit trend from past surveys.



Projections

For the first time this year, firms were asked to share their three-year projections, and those projections show great optimism for the future. While the projections are ambitious, respondents' single year projections have shown to be accurate, and we think these 3-year projections demonstrate firms' enthusiastic embrace of CAS as a growth area.

	Median All respondents	Median Top performers
Revenue growth over previous year	17%	15%
CAS practice revenue (annual)	\$1,606,409	\$2,959,383
Projected revenue growth for next complete year	15%	15%
Projected three-year revenue	\$3,200,000	\$5,400,000
Projected revenue percentage growth three years from now	99%	82%

CAS revenue growth vs. firm growth

Respondents' CAS practice revenues continue to increase at a rate that is higher than their firms' reported growth. This trend aligns with other surveys across the profession: the [2023 National Management of an Accounting Practice \(MAP\) survey](#) reported a median increase in firm net clients fees of 9.11% over the previous year.

Commentary

Over the past four editions of the CAS benchmark survey, the technological and business landscape has experienced rapid transformation due to disruptors like the worldwide pandemic and the increasing ubiquity of AI. Despite these changes, CAS practices have continued to experience double-digit growth, which is stronger revenue growth than firms are experiencing overall. The optimism of firms' three-year projections gives us every reason to believe that this growth will continue.

What to do next:

- » Firms should incorporate CAS services into their strategic plans to offer resilience in the face of a changing future.
- » CAS practice leaders should expect growth and make plans to support it.

Insight #2: Firms can increase revenue by expanding their higher-level service offerings

This year's survey asked firms to indicate which services they provide and the percentage of revenue generated from those services. Almost half of respondents claim to offer services at all points along the spectrum of services, from financial to business insights CAS, but the revenue data shows that these services may be offered infrequently and perhaps not proactively as part of a standardized offering.

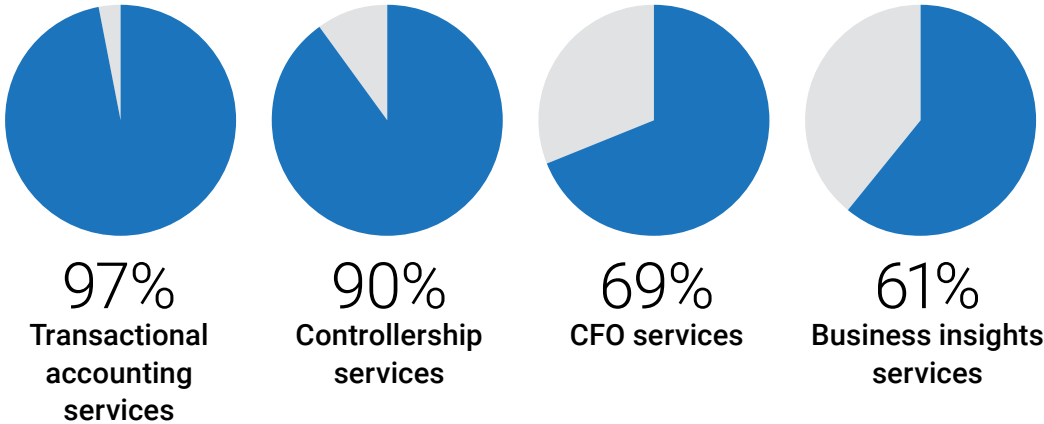
The small set of firms that generate significant revenue from CFO or business insights services earned more than 30% higher monthly recurring revenue and had an increase in the typical monthly fee by more than 30%. They also saw higher client fees, more revenue from defined niches, and an increase in net client revenue and net client revenue per professional. This indicates that other firms could likely increase revenue by defining a strategy to offer higher-level services more regularly.

Most CAS practices don't focus on business insights CAS

39% of firms reported that they don't offer business insights services, and fewer than one-third of firms reported more than 10% of CAS revenues from business insights or bundles containing business insights services. Business insights CAS is fueled by client demand for deeper insights and relies on a combination of financial and non-financial insights to provide strategic support for clients regarding business transformation, addressing industry-specific problems, and high-level strategic financial planning and analysis. These services, when offered in a standardized way, generally have higher margins than transactional accounting services and provide an excellent growth opportunity for firms.

Of firms reporting revenue by service, 100% generate revenue from transactional accounting or controllership services; this is an excellent springboard for additional advisory and business insights services.

Services regularly offered by all respondents



Firms were also asked to report the source of their CAS revenue by service, including both single services and bundled services. The majority of the revenue reported (more than 65%) was generated from the transactional accounting and controllership categories. Though top performers are more likely to offer bundled services that include business insights CAS, it is still an uncommon practice. The median for both all respondents and top performers is zero.

Because the medians for bundled services incorporating only controllership, CFO and business insights services were all zero, the mean data and quartiles were also examined. Due to a small number of top performers whose revenue is higher in these bundles, the values at the 75th percentile and mean are higher for top performers for all bundles, and significantly higher for both the full bundle and the bundle of controllership, CFO and business insights services. As such, we believe that top performers are making progress toward generating more revenue in these bundled services.

In general, the top performers are more likely to offer more bundled services that include controllership, CFO and business insights services. Top performers are much less likely to offer single services. Almost half of all top performers have some revenue associated with a business insights single service or a bundle that includes business insights.

Top performers are confident in their value to clients

The median top performer is 6% more likely to strongly agree that their CAS practice is delivering the CFO-level expertise needed to be valuable to their clients. They are 13% more likely to disagree or strongly disagree with the question about delivering business insights services, likely indicating that they have a better understanding of CFO-level expertise and business insights, and thus were less likely to choose a neutral response.

Our CAS practice is delivering the CFO-level expertise needed to be valuable to our clients



Top performers All respondents

Our CAS practice is delivering the business insights expertise needed to be valuable to our clients



Top performers All respondents

All respondents show better understanding of CAS

The data seems to indicate that there is a growing understanding and acceptance that CAS is about engaging with clients in continuous business planning and advisory discussions year-round. In firms’ three-year projections, all respondents reported a decrease in services that do not qualify as CAS, such as single-service financial statement preparation or tax clean-up.



Outsourced accounting opportunity

To describe the fuller spectrum of client advisory services and the collaborative, ongoing nature of those services that can be bundled and presented as CAS, the 2024 survey defined the term outsourced accounting as “services for clients where the CAS practice serves as primary accounting or finance staff (e.g., your firm has replaced the majority of the accounting department and accounting function for the client).”

We believe that eliminating one-off opportunities in favor of recurring services, as well as bundling more of those service opportunities with clients, offers strong growth potential. This is supported by the fact that top performers reported higher monthly subscription fees for outsourced accounting bundle clients and suggests that firms may want to assess their service offerings and pricing for any additional revenue opportunities.

Commentary

Looking at this data, it becomes clear that higher-value services may be offered infrequently, informally or in a reactive way that does not generate significant revenue. This somewhat conflicts with the number of firms that self-report offering advisory services but does show there is an opportunity for nearly all practices to more proactively offer higher-level services as part of a service bundle and to price those bundles in a way that can generate additional revenue.

CAS growth is strong, and we believe that business insights CAS presents an opportunity for even stronger growth. There is a growing need and demand for advisory services, and CAS firms are well positioned to fill that need.

What to do next:

- » Firms should work to reduce one-time or annual offerings in favor of regular recurring services.
- » They should also use a combination of financial and non-financial insights to provide strategic support for business transformation, address industry-specific problems, and deliver high-level strategic financial planning and analysis.

Insight #3: Defined strategy and planning are key to a successful and profitable CAS practice

One of the most important insights gleaned from the survey data is the necessity of approaching CAS strategically. While we are certainly not surprised by these results, we are heartened to see how well top performers demonstrate the utility of this approach.

The need for a strategic plan

Firms who agree or strongly agree with the statement, “Our CAS leadership has developed a formal written CAS business plan” report a median average annual client revenue of \$27,761—nearly \$10,000 higher than all respondents. While NCFPP and CAS margin for this group have similar medians to the group of all respondents, the median typical monthly fee was \$4,000—\$1,000 higher than the median of all respondents and \$350 per month higher than the top performers. Growth for the group with a CAS business plan is also higher, at 20% growth over the previously completed year.

Strategy and staff

Top performers and firms with a CAS business plan are much more likely to be strategic about their staffing. They are also much more likely to use dedicated staff, have clear performance expectations tied to compensation, and have well-informed professionals who own top-level relationships with clients.

However, the staffing data also indicates clear areas for growth. Specifically, there is room for improvement with firms pushing work down to the lowest possible level. Fifty-three percent of both all respondents and top performers are either neutral or disagree with the statement, “Our staff almost always are performing tasks that are aligned to their competency level and very seldomly work on tasks beneath their level.”

Moving work down to the lower-level staff has several benefits, including increased opportunity to build expertise through cross training and skill development, better cost effectiveness as work is spread across employees rather than attributed to work done at a single billing rate, and development of a collaborative team approach to building relationships with clients.

Strategy and ideal clients

It is evident from the data that firms benefit from having a clearly defined ideal client profile that is well understood by all relevant stakeholders.

The median top performer is 7% more likely to say that their CAS practice has developed a definition of their ideal client and constantly shares that throughout the firm (49% vs 42%), and 7% less likely (16% vs. 23%) to say that there is disagreement among leadership and internal confusion over an ideal client profile.

Somewhat surprisingly, 50% of all respondents and 52% of top performers are either neutral, disagree or strongly disagree with the statement, “Our firm has defined, articulated, and clarified who our CAS ideal clients are, and our people are responding by sending ideal clients to us.” This drops to only 37% for those firms with a defined CAS business plan, indicating that the process of creating a plan may be an opportunity for defining ideal clients, improving the pipeline, or both.

Top performers and all respondents are almost equally likely to either agree or strongly agree (65% and 63%, respectively) that professionals that own the top-level relationship with clients (those who manage books of business) understand who the target clients are for their CAS practice and are sending those clients to them. While this is a clear majority, 33% of both top performers and all respondents are neutral, disagree or strongly disagree with the statement, indicating a need for additional education and internal marketing around the definition of CAS and the defined ideal client.

Annual average revenue per client

CAS as a whole has demonstrated strong growth, and the annual average net client fees (NCF) increased by nearly 30% (20% for top performers) over the prior survey, suggesting that firms are taking fewer clients that do not meet the definition of CAS or are bookkeeping-only or annual project clients. This shift to recurring outsourced accounting clients, coupled with general upward fee adjustment, should continue to drive up annual fees.

Commentary

Perhaps more than any of the other insights outlined in this report, committing to a defined strategy and planning will offer broad benefits to firms in the long run. Based on respondents’ data, firms benefit from clearly identifying their ideal client profile and ensuring that firm leaders and staff understand the defined services and industry niche. However, many firms are struggling to execute on best practices, even those that they support. We understand that all these recommendations are holistic and can require time and resources to address. However, the long-term benefits of intentional strategic planning and implementation of those measures make the efforts well worth it.



Developing the ideal client profile

CAS practices would love all clients to look more like their best client. They can achieve this by developing an “ideal client profile” that can be shared throughout their firm and committing to offboarding or referring clients elsewhere that do not meet these criteria.

Qualities of an ideal client:

- » Part of a developed client industry niche
- » Meet the client size requirements (revenue, staff, growth)
- » Willing to embrace your defined tech stack
- » Possess “right fit” attributes, including being strategic, willing to work collaboratively, and dedicated to delivering on client commitments

What to do next:

- » CAS leadership should work with firm leadership to incorporate CAS into the firm strategy and to develop a CAS strategic plan.
- » Firms should benchmark net client fees per professional (NCFPP) and average net client fees (average revenue per client) to see the impact of planning on efficiency and pricing.
- » CAS leaders need to help staff understand the services the CAS practice offers and the definition of the firm's ideal client profile to avoid doing work outside of those parameters.

Insight #4: Defined client niches increase efficiency and profitability

Limiting CAS clients to selected niches or industries has been a best practice long recommended by CPA.com. Limiting niches and/or industries promotes opportunity for standardization and encourages upskilling staff as industry experts, both of which can lead to increased advisory work.

Top performers seem to be embracing this practice at a slightly higher rate, with the highest number of top performing firms clustered around 4-6 industry niches. This year's respondents seem to agree, and this is particularly true for top performers, who are more likely to strongly agree with the statement, "Our professionals that own the top-level relationship with a client (those who manage books of business) are much more likely to refer a client to CAS if the CAS practice area has developed expertise in the client's industry." This suggests that top performers have more developed strategies for serving client industry niches. While there has been progress, 29% of respondents still report that "we do not have standardized processes, reporting or technology defined for any specific industry." This demonstrates a clear opportunity for better identifying client niches, increasing standardization of processes, or both.

The top industries served are clustered in four areas—construction, professional services, not-for-profit and retail. (A full list of CAS industry specialties can be found in [Appendix B: Data from the 2024 CAS benchmark survey](#).)

Niches improve growth and CAS success

Firms who report revenue of 50% or more from defined industry niches see more success in CAS, beginning with growth: This group reports a median 20% growth over the previous year and a projected 17% growth for the current year. The median CAS revenue was 38% higher than all respondents, and the median CAS services net revenue (average billings) per client was 51% higher.

Firms focused on a client industry niche strategy also report a 10% higher net client fee per professional, and higher median percentage of revenue from bundled services.



Nevertheless, it is clear that combining an industry niche focus with other best practices would yield better results. For firms reporting more than 50% of CAS revenue from niches:

- » Only 12% bill only on time and materials
- » Median CAS revenue is over \$2.2 million
- » More than 65% report that all or most of the referrals that they receive are aligned to their ideal client profile
- » Median revenue growth over the previous year was 19%

Commentary

Having a clearly identified client niche helps guide many other choices you will make for your CAS practice, including the services you'll offer, the staff you need, and the technology you select. It will also help your firm develop the industry expertise needed to offer business insights CAS.

For firms that are considering offering client advisory services, selecting a client industry niche will give them a strong foundation around which to build their practice and will help to build standardization into most client processes.

What to do next:

- » Firms should start by reviewing existing clients and identifying a client industry niche around which to build a dedicated strategy.
- » CAS leaders should educate firm referral sources about the client industry niches and the ideal client profiles they have developed.

Insight #5: Adaptability and agility are essential to staffing in CAS

CAS improves efficiency

Despite difficulties in staffing, CAS practices saw staff sizes increase. While the median staff size for both all respondents and top performers is close to 11 FTE, the net client fees per professional clearly indicate that the top performing CAS practices are able to serve more clients and generate more revenue with similar number of staff.

These top performers are likely further along on the CAS journey and thus offer a larger number of higher-revenue services. They are also more likely to use technology and standardized processes to create efficiencies, have more well-defined strategies, and serve larger clients. All of these factors give them the ability to do more without hiring additional staff.

	All respondents	Top performers
Practice revenue (annual)	\$1,606,409	\$2,959,383
Number of staff (FTE)	10.50	10.75
Number of total clients	69	102

The importance of dedicated staff

Seventy-eight percent of practices agree or strongly agree that their firm is committed to having dedicated staffing, an increase over previous surveys. CPA.com has long recommended having dedicated CAS staff to maintain consistency in service delivery and build stronger client relationships. This strategic focus helps firms to better meet client needs, drive business growth, and achieve operational excellence. We are pleased to see that a strong majority of respondents are adhering to this best practice.

Roles and responsibilities matrix

Sixty-one percent of respondents have a staff roles and responsibilities matrix, and another 34% are in the process of implementing one. Only 6% of all respondents and 4% of top performers don't plan to put a roles and responsibilities matrix in place. This demonstrates that firms understand the value of the roles and responsibilities matrix and could be an area where many firms would benefit from additional professional development.

CAS staff training and upskilling

Overall, respondents are doing an excellent job at cross-training staff. Just over 80% of respondents strongly agree or agree with the statement, "Our CAS leadership is committed to cross-training such that we can easily shift work among team members to ensure work is uninterrupted during peak times of CAS work."

However, responses are less positive to the statement, "Our CAS leadership has outlined the training requirements and timing of that training for the staff at various levels within this practice." More than half (58%) of top performers and 51% of all respondents agree with this statement, but a full 42% of top performers and 47% of all respondents are neutral or disagree. This is a clear area where firms would benefit from continuing professional development.

Staff accountability

The median CAS top performer was 13% more likely to strongly agree that their CAS practice creates annual formal written performance expectations for each person and ties those expectations to compensation as an accountability measure.

Outsourcing and offshoring

Just over half of both all respondents and top performers say that all of their CAS staff live in the U.S. and are either employees of their firm or subsidiaries owned by their firm. We expected lower numbers for this question, but it seems like better use of technology has enabled firms to delay or eschew outsourcing/offshoring.

When it comes to outsourcing, there are statistical differences between top performers and all respondents. Top performers are slightly more likely to use both offshore staff (staff from non-subsiary organizations residing in countries outside the U.S.) and outsourced staff (staff from non-subsiary organizations who work within the U.S.). They are also slightly less likely to use both offshore AND outsourced staff or to use staff in other countries that are employees of their firm or a subsidiary. These differences are small, however, and likely do not reflect a significant trend.

Do you currently utilize outsourced and/or offshore personnel in staffing your CAS practice?	All respondents	Top performers
We utilize outsourced staff (staff from non-subsiary organizations who work within the U.S.) to support our CAS practice.	9%	13%
We utilize offshore staff (staff from non-subsiary organizations residing in countries outside the U.S.) to support our CAS practice.	24%	26%
We utilize outsourced staff (staff from non-subsiary organizations who work within the U.S.) AND offshore staff (staff from non-subsiary organizations residing in countries outside the U.S.) to support our CAS practice.	8%	7%
All of our CAS staff live in the U.S. and are employees of our firm or are employees of subsidiaries owned by our firm.	57%	59%
We have CAS staff in other countries besides the U.S., but they all are employees of our firm or are employees of subsidiaries owned by our firm.	12%	4%

Commentary

All of the data points to the same theme: it is key to have a plan and be intentional in all areas related to staffing. This includes having dedicated staff, training and upskilling, and incentivizing team members to meet their goals.

Having a clear plan laid out for staffing can also help you to see where there is room for you to be flexible. Where could your firm benefit from hiring non-traditional talent? What role does remote work play? How should you be using offshoring and outsourcing? The answers to these questions will be specific to your firm, but carefully considering your answers will set your CAS service line up for success.

What to do next:

- » Firms need to dedicate staff to CAS rather than sharing staff with other areas of the firm.
- » Leaders need to commit to cross-training so that work can be shifted among team members to ensure no interruptions during peak times of CAS work.
- » Firms should employ flexible staffing solutions, including remote work, outsourcing, and non-traditional staff hires.

Insight #6: Better strategy and investment around technology means better productivity, efficiency and staff satisfaction

Technology best practices

At CPA.com, we believe that using technology to streamline your processes is crucial to an effective and profitable CAS practice. Based on respondents' data, many firms are committed to fully leveraging technology in their CAS practices, but there is also plenty of room for growth.

Only 51% of all respondents (and 64% of top performers) strongly agree that their firm is committed to continuous investment in technology to leverage the latest tools to support the CAS practice. Not surprisingly, those firms see higher total CAS revenue and average client revenue, and their median net client fees per professional rise to \$181,440. They are also able to serve more clients, reporting a median of 100 clients, compared to all respondents' median of 67.

Investment and setup

There is clear room for growth in firms' approaches to setting up technology. Only 55% of respondents charge a separate fee for setting up the technology, dashboards and application connectivity required for each client. In addition, only 42% of respondents have a separate team to do this work. Because this is not part of the recurring client advisory services work, it is likely not part of the fixed fee and can offer an opportunity to demonstrate value to clients while increasing revenue.

Standardized tech stacks

Creating an integrated, standardized tech stack to meet the needs of each defined client industry is one of the most effective ways to increase the efficiency of your CAS practice. However, only 46% of respondents report using a specific set of software applications that are fully integrated. CAS practices that strongly agree that they are committed to continuous investment in technology are also more likely to be working in industry niches, but there appears to be additional opportunity through strategy and planning.

Top performers are more likely to have a defined industry strategy, but they have not yet necessarily customized a centralized technology stack for each industry.

Does your CAS practice have a centralized technology stack that has been customized (with dashboards including financial and non-financial data) to support specific identified industries?	All respondents	Top performers
No, we use generic applications and configurations so that we can support whatever clients our firm decides to service.	53%	58%
Yes, we have identified several industries and have specific tech stacks configured to provide financial and non-financial data to industry specific support those clients.	14%	13%
We have both, but the majority of our revenues come from the generic CAS configurations NOT the industry specific configurations.	28%	22%
We have both, but the majority of our revenues come from the industry specific configurations NOT generic the generic CAS configurations.	4%	7%

Partnerships with software vendors

Top performers are more likely to partner with software vendors to provide the tools and efficiency resources (73% compared to 68% of all respondents) in an effort to streamline CAS processes and automate recurring processes. Only 13% of all respondents are actively looking for opportunities to automate and routinely leverage an internal group to build bots (RPA) to reduce the repetitive tasks, but more than 67% are partnering with software vendors to provide these kinds of tools and efficiency resources. Almost 20% are looking to other 3rd party providers instead.

Commentary

Having an effective technology strategy will enable your firm to make more informed decisions regarding staffing and outsourcing.

It would be especially fruitful for firms to work towards having more standardized tech stacks developed around defined industries that the practice is developing. Having both a strategy and a defined niche will help you select a limited tech stack that will work well for all your clients and ultimately increase your efficiency.

What to do next:

- » Work to develop a defined tech stack to standardize your processes and improve your efficiency in each of your selected client industry niches.
- » Fully commit to continuous investment in evolving technology.

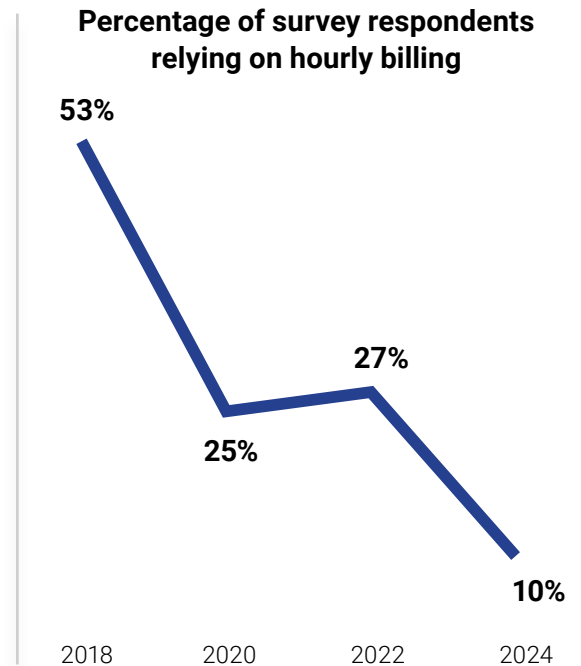
Insight #7: Pricing in CAS has shifted away from pure time and materials billing

A shift in perspective on billing

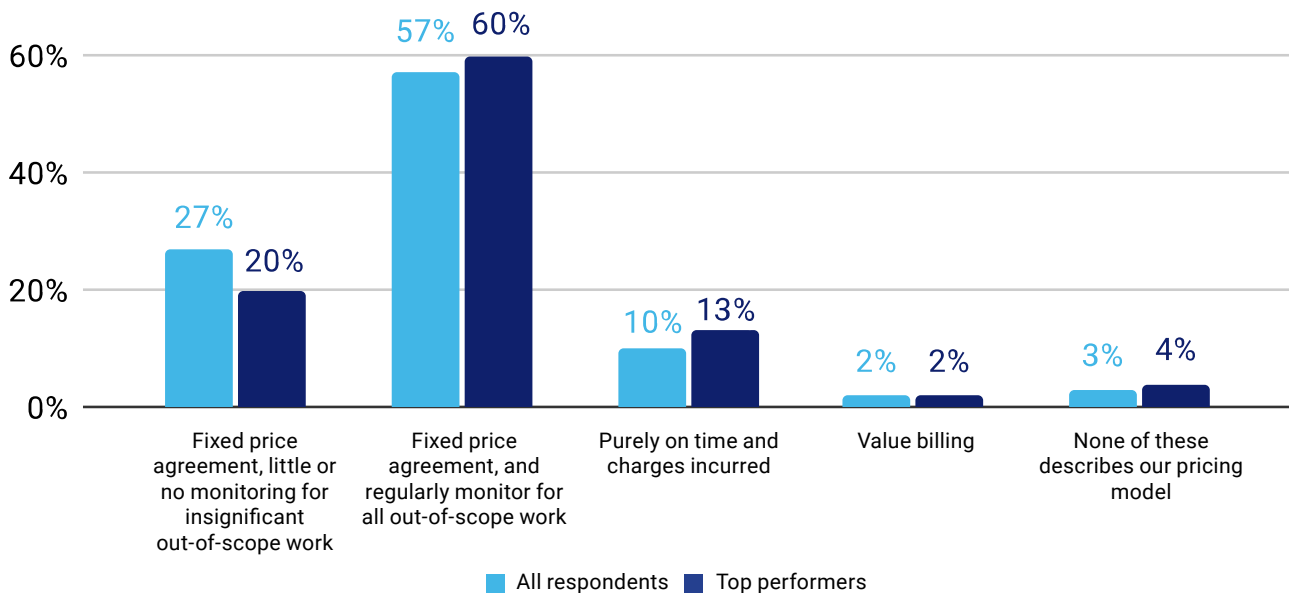
In one of the most striking trends seen since the inception of the CAS benchmark survey, CAS practices are increasingly moving away from hourly billing or time and materials pricing. While these methods may still be appropriate for some types of work, CAS best practices call for a different perspective on billing.

Value billing is still rare, but 84% of all respondents are shifting to fixed-fee billing that's payable on a monthly, quarterly or annual basis. Using this pricing model, practices need to regularly reassess fees and monitor out-of-scope work to avoid scope-creep, which can prove challenging and cut into profits if staff at all levels are not vigilant. However, having a known fee does offer both the firm and the client the advantage of planning cash flow.

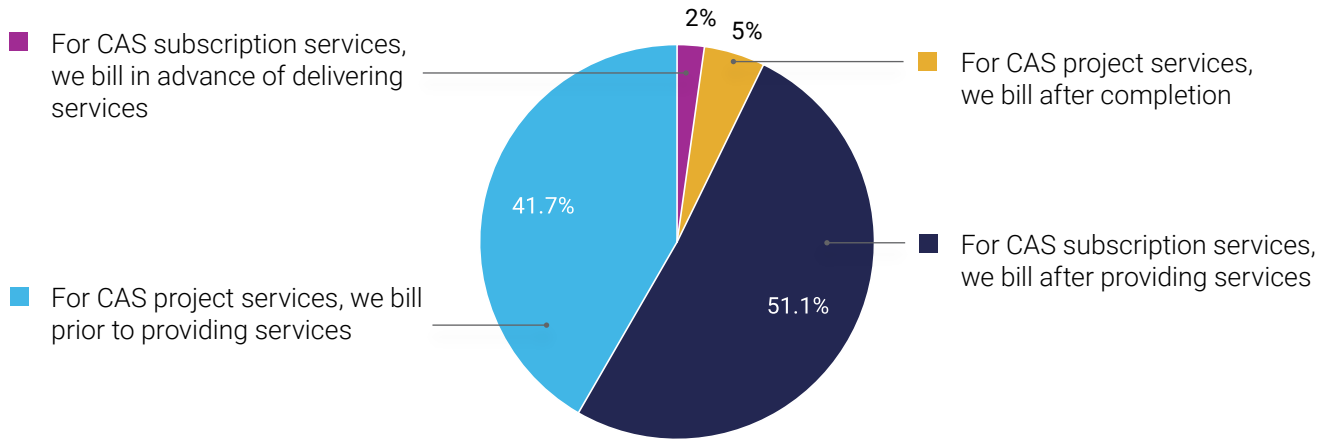
In spite of the trend toward fixed-fee pricing, many firms report billing in arrears rather than up-front pricing. The clear advantage of paid-in-advance pricing is that the work doesn't start if the fees are not paid and, in many firms, significantly less staff time is spent on collecting payment. Change orders may be handled as work paid after-the-fact, or work may stop if the change order is also to be paid in advance.



Typical pricing model



Common timing of billing (all respondents)



Fees for common services

Many respondents are not charging separate fees for common services even though each of these services brings real value to the clients receiving them. We believe that there is opportunity for more firms to consider charging for these services.

We charge a separate fee for each of these services:	All respondents	Top performers
Initial CAS client assessment	32%	30%
New client onboarding	79%	84%
Technology setup, dashboard setup/build and application connectivity required for each client	55%	50%
We charge a separate fee for the software applications our clients license from us and pass the software license fee directly to the client as a separate fee.	66%	70%

How frequently is the pricing for CAS services reevaluated?	All respondents	Top performers
Quarterly	12%	11%
In six-month intervals	4%	2%
Annually	71%	73%
Every two years	2%	-
Volume trigger or change of service request	8%	11%
None of the above	3%	2%

Commentary

The shift away from purely time and materials billing is happening beyond CAS in the accounting profession, so the data reported by CAS practices is striking but not surprising. CAS is built on a foundation of technology, and the efficiencies gained by standardized processes do not lend themselves to an hourly billing model.

CPA.com has promoted a subscription model, where firms charge clients an agreed-upon fee before the work is done and then either monitor progress for out-of-scope work that can be addressed with a change order or regularly re-evaluate pricing. Additionally, the shift to value billing, where the work is priced based on the value to the client, shows promise for bundled services, which generally include more advisory services.

We believe that the trend away from billable hours in CAS will continue, and firms will use that move in combination with the addition of CFO and business insights to increase revenue.

What to do next:

- » Firms need to break the “write-up, write-down” cycle and move the pricing of services away from the hours recorded for a client.
- » CAS leaders need to build a change order process to handle out-of-scope work so that all work is priced and paid for.
- » CAS leaders should create a CAS pricing re-evaluation cycle that captures the changes happening with growing clients so that volumes of transactions or additional services are not being given away.

Where to go from here

This report outlines the seven major insights gleaned from survey respondents’ data. It is our hope that you can use these insights to move your own CAS practice forward.

If you are new to client advisory services, we recommend that you take the initial steps to build a practice:

- » **Commit to CAS and dedicate a CAS leader.**
- » **Cast your vision and create a plan.**
- » **Identify a client niche and define your ideal client.**
- » **Define services and offer bundled services including CFO and business insights-level services.**
- » **Move to dedicated CAS staff who can work week in and week out without the interruptions of “busy seasons”.**
- » **Invest in technology to improve standardization and efficiency and to expand services.**
- » **Develop a pricing model based on the value offered to the client.**
- » **Build a marketing and sales process that leads to onboarding.**

Identifying common obstacles

In this year's survey, firms were asked to list three obstacles preventing their CAS practice from achieving their vision, and we received over 400 responses. The top challenges fell into six categories:

- 1 Staffing:** Firms report issues related to finding and retaining qualified staff to ensure adequate staffing levels to meet client needs. There are also obstacles to upskilling existing staff to offer additional services.
- 2 Client understanding of client advisory services:** A common perceived obstacle is clients' understanding of the value of CAS. Firms' concerns about clients include communication challenges, resistance to change, and reluctance to pay for higher-level advisory services.
- 3 Technology and implementation:** Many respondents cite challenges around the adoption of new technology, managing technology changes, the cost of software tools, and the continuous staff training required to effectively use technology.
- 4 Internal alignment and strategy:** Firms cite obstacles related to firm dynamics—specifically, the challenge of aligning the CAS strategy with the overall firm strategy, including defining ideal clients, standardizing processes, and ensuring firm-wide support for CAS initiatives.
- 5 Pricing:** Not surprisingly, firms report difficulties with pricing, including with pricing services appropriately, managing fee pressures, and dealing with budget restrictions.
- 6 Marketing:** Firms express frustration with a lack of understanding about CAS in the marketplace. The lack of marketing, or the activation of consistent marketing, is a challenge.

The insights in this report offer guidance to address these obstacles, and the respondents themselves have also offered solutions based on the areas where they plan to invest in the next three years.



Looking forward, where will you invest based on your strategic plan and budget for CAS in the next three years?	All respondents	Top performers
Improve processes and standardization regarding new client onboarding	80%	91%
Upskilling your existing employees in CFO and Business Insights skills	65%	82%
Upskilling your existing employees' accounting knowledge	69%	80%
Upskilling your existing employees in general advisory skills and knowledge	63%	80%
Improve processes and standardization regarding the technology stack	73%	73%
Improve new staff training and onboarding processes	68%	73%
Coaching key CAS leaders on best practices for building and evolving your CAS Practice	55%	71%
Upskilling your existing employees in soft skills like communication, conflict management and change management	54%	64%
Creating and refining a roles and responsibilities matrix of job descriptions, duties and job competencies by level for your CAS practice	55%	53%
Creation of industry specific technology stacks	41%	44%
Conduct a CAS retreat to make sure leadership of the firm develops and is committed to OUR CAS vision	22%	31%
Other	6%	4%

Next steps with CPA.com

As recognized leaders in CAS CPA.com has supported firms on their CAS journeys for more than a decade, and the results and insights from this benchmark survey continue to help us evolve and refine our practice development and professional services offerings.

What now?

- » If you participated in the survey, get access to the [full data set](#) to understand where your firm fits in.
- » See how CPA.com, a recognized leader in CAS, can support the growth of your firm's practice through its [CAS Professional Services offerings](#).
- » Stay up-to-date with how CAS is evolving by [subscribing to The Advisor's Edge](#), a monthly newsletter that brings the latest in technology, people and processes directly to your inbox.

Appendices

Appendix A: Methodology

The 2024 CAS benchmark survey opened for participation May 1 and closed after 13 weeks of open participation. We marketed the survey to previous respondents, to firms and practices that opted in to receive information about CAS from the AICPA and CPA.com, and broadly through advertising and social media targeting the accounting profession.

As a result of these recruitment strategies, 206 respondents self-selected to participate in the survey. While some statistical self-selection bias is expected, we believe that based on respondents' varying sizes and service offerings, these respondents are a sufficiently representative sample that provides valuable information about the changing landscape of client advisory services. Thus, this set of survey responses can support numerical and attitudinal insights from the data to help us learn more about the growing CAS practice area.

Of the 206 responses, most questions received between 161 and 190 responses, with a mode of 181. This is an increase of 8% over the 2022 survey response set. Additionally, the interquartile range of key statistics dropped in this data set, and the difference between the median and mean decreased, indicating that the data was less skewed by outliers. Both of these indicators lead us to believe that this year's data continues to improve as a measure of the current state of client advisory services.

Finally, it is important to note that we again chose to report the median values of the respondent data to represent the middle value, rather than reporting means (averages) which may be skewed by very large or very small practices.

Appendix B: Survey data

Key survey question responses reported as medians

Revenue	All respondents	Top performers
Firm revenue (annual)	\$7,050,000	\$20,900,000
Practice revenue (annual)	\$1,606,409	\$2,959,383
CAS practice revenue as a percent of firm revenue	21%	20%
Monthly recurring revenue from outsourced accounting	\$90,000	\$133,333
Growth		
Percent growth over previous year	17%	15%
Projected revenue for current year	\$1,965,790	\$3,577,661
Projected revenue growth for the next year	15%	15%
Projected three-year revenue	\$3,200,000	\$5,400,000
Fees		
Typical monthly fee	\$3,000	\$3,250
Largest client fee	\$12,000	\$15,000
Estimated percentage of total CAS revenue from outsourced accounting	65%	65%
CAS clients		
Percent of total CAS revenue that represents a defined client vertical, industry or niche	50%	60%
Percent of total CAS revenue that represents general clients that are not aligned to a specific industry vertical or niche	50%	40%
Percent of new client revenue from defined client industry or niche	50%	50%
Percent of new client revenue from general/non-niche client	40%	25%
Number of total clients	69	102
Number of new clients	14	16
Clients per FTE	7.41	10.19
Client turnover rate	10%	10%
Client revenue		
Average client revenue	\$17,867	\$23,129
CAS margin		
CAS Margin (reported as CAS revenue less staff costs, divided by CAS revenue)	50.00%	55.50%
Staff		
Number of staff	10.50	10.75
Percent of staff that is outsourced	0%	0%
Percent of staff that is offshored	0%	0%
Percent of staff turnover	7.00%	5.00%
NCF per professional		
Net client fees per professional (revenue per FTE)	\$156,250	\$248,646

Comparison to previous years' data, where available		Median 2024	Median 2022	Median 2020	Median 2018
Percentage growth over prior year for CAS net client fees	Top performers	15%	16%	14%	10%
	All respondents	17%	16%	20%	12%
Percentage projected growth for current year for CAS net client fees	Top performers	15%	15%	15%	10%
	All respondents	15%	15%	16%	15%
Net Client Fees (CAS Practice Revenue)	Top performers	\$2,959,383	\$2,067,113	\$2,280,000	\$1,625,000
	All respondents	\$1,606,409	\$1,000,000	\$1,123,257	\$895,000
CAS net client fees (NCF) as a % of total net client fees (organization-wide)	Top performers	20%	12%	-	-
	All respondents	21%	14%	-	-
CAS margin* (definition for 2024 no longer includes overhead allocation)	Top performers	56%	42%	47%	40%
	All respondents	50%	37%	34%	49%
Total CAS clients served	Top performers	102	150	115	125
	All respondents	67	70	68	75
CAS services net revenue (average billings) per client	Top performers	\$23,129	\$19,240	\$20,000	\$15,530
	All respondents	\$17,867	\$13,750	\$13,636	\$8,778
Total CAS employees (FTEs)	Top performers	10.75	9.375	10	10
	All respondents	10.5	8	9	7
CAS clients per employee (FTE)	Top performers	7	11	9	11
	All respondents	10	8	8	8
CAS net client Fees per professional	Top performers	\$248,646	\$231,217	\$185,000	\$180,000
	All respondents	\$156,250	\$121,454	\$112,293	\$94,118

Firm information	Median all respondents	Median top performers
Role of the person taking the survey		
Executive leadership within your firm (including managing partner)	52%	33%
CAS leadership within your firm	42%	63%
CAS team member	3%	4%
Client relationship partner or manager within your firm (people in any service-line that have client relationship responsibility)	1%	-
QC leadership (A&A department head has this role in some firms)	-	-
Which of the following best describes how your CAS practice is structured organizationally within the firm?		
CAS is a service line within the firm	89%	93%
CAS is formalized in a separate legal entity and is a subsidiary of our firm	3%	2%
CAS is a standalone firm, majority owned by CPAs, but not associated with a CPA firm	6%	4%
CAS is a standalone firm, minority owned by CPAs, but not associated with a CPA firm	1%	-
Organizationally, where does CAS report within your firm?		
CAS is a service line just like tax and other services within our firm and reports directly to senior leadership	65%	73%
CAS is a practice that reports through our advisory/consulting service line, which reports to senior leadership	15%	16%
CAS is a practice that reports through our audit or attest service line, which reports to senior leadership	1%	2%
CAS is a practice that reports through our tax service line, which reports to senior leadership	2%	2%
We offer only CAS services in our firm or organization; no attest or tax services are offered	13%	4%
CAS is not a unique service and is spread across two or more service lines	4%	2%
Does the firm offer any of these services separate from CAS in a different service line or different subsidiary, contracted separately from the CAS engagements?		
CFO for hire (project-based CFO services)	48%	45%
Merger and acquisition support (project-based M&A services)	65%	86%
Business insights advisory (project-based high level CFO Services and Trusted Advisor Services)	56%	52%
Data analytics advisory (project-based dashboard creation and other data capture and presentation reporting)	39%	45%
Outsourced IT managed services (subscription offering)	26%	28%
Software systems sales and installation (project-based)	38%	34%

CAS practice	Median all respondents	Median top performers
How many years has your CAS practice been in existence?		
0 to less than 1 year	3%	2%
1 year to less than 3 years	17%	9%
3 years to less than 5 years	14%	17%
5 years to less than 8 years	21%	26%
8 years to less than 12 years	15%	9%
12 years to less than 20 years	14%	9%
20 years or more	16%	28%
Select all of the services typically found within a CAS practice that your practice regularly offers, but don't select a service below that represents a one-off service.		
Annual financial statement preparation (for third-party use only, i.e., bank)	60%	74%
Tax clean-up, and annual financial statements (for tax use only)	75%	83%
Transactional accounting and bookkeeping (A/R, A/P, payroll, and journal entries for the monthly close)	97%	100%
Controllership (month-end close, light advisory based on financial data)	90%	96%
CFO services (working with financial data to analyze, project, model "what ifs")	69%	74%
Business insights (providing strategic guidance based on financial and non-financial data)	61%	48%
Single service revenue		
Single service revenue: Annual financial statement preparation	2%	4%
Single service revenue: Tax clean-up, and annual financial statements	8%	5%
Single service revenue: Transactional accounting and bookkeeping	20%	12%
Single service revenue: Controllership	5%	5%
Single service revenue: CFO services	3%	3%
Single service revenue: Business insights	2%	2%
Bundled service revenue		
Bundled service revenue: Transactional accounting and bookkeeping and controllership	30%	30%
Bundled service revenue: Transactional accounting and bookkeeping, controllership, and CFO services	10%	10%
Bundled service revenue: Transactional accounting and bookkeeping, controllership, and CFO services and business insights services	5%	6%
Bundled service revenue: Controllership and CFO services	0%	0%
Bundled service revenue: Controllership, CFO services, and business insights services	0%	0%
Bundled service revenue: CFO services and business insights services	0%	0%

CAS practice	Median all respondents	Median top performers
Describe the health of your sales pipeline for new CAS clients.		
Our opportunity pipeline is very strong, and we struggle to create capacity to meet the demand	13%	13%
Our potential client pipeline is strong, and we have the opportunity to plan for the resulting growth	45%	47%
Our pipeline is steady but may require a strategic change to support continued growth	27%	27%
Our pipeline is weak, and we need to add more opportunities	12%	11%
Organization does not track sales opportunities	3%	2%
How long will it take you to onboard and begin servicing your backlog of potential new clients?		
We have more than six months' worth of onboarding backlog.	2%	2%
Our backlog of interested new clients will take us 4 to 6 months to begin onboarding.	2%	0%
Our backlog of interested new clients will take us 2 to 3 months to begin onboarding.	27%	16%
Our backlog of interested new clients will take us less than 1 month to begin onboarding.	31%	36%
We do not have a backlog of interested new clients at this time.	38%	47%
Staffing		
Our firm is committed to staffing the CAS practice with mostly full-time staff members		
Strongly Disagree	4%	7%
Disagree	4%	7%
Neutral	15%	11%
Agree	29%	20%
Strongly Agree	48%	57%
I Don't Know	1%	-
How would you best describe your CAS practice's approach to staffing?		
We build CAS as we go, hiring staff as the clients demonstrate interest.	61%	64%
We build a fully functioning capability to deliver CAS, like a factory, and then find the demand to maximize the capacity we have built.	39%	36%
Do you currently utilize outsourced and/or offshored personnel in staffing your CAS practice?		
We utilize outsourced staff (staff from non-subsiary organizations who work within the US) to support our CAS practice.	9%	13%
We utilize offshore staff (staff from non-subsiary organizations residing in countries outside the US) to support our CAS practice.	24%	26%
We utilize outsourced staff (staff from non-subsiary organizations who work within the U.S.) AND offshore staff (staff from non-subsiary organizations residing in countries outside the U.S.) to support our CAS practice.	8%	7%
All of our CAS staff live in the U.S. and are employees of our firm or are employees of subsidiaries owned by our firm.	57%	59%
We have CAS staff in other countries besides the U.S., but they all are employees of our firm or are employees of subsidiaries owned by our firm.	12%	4%

CAS staff working remote/in office/hybrid

Percent of total CAS staff working remotely or are hybrid employees working remotely more than 2 days a week	60%	68%
Percent of CAS staff (% FTE) who work in offices every day, or are hybrid workers working in the office at least 3 days a week	34%	38%

In our CAS practice, client work is constantly being pushed down to the lowest possible level so that our people are doing the work they are supposed to be doing at their level.

Strongly Disagree	2%	-
Disagree	19%	20%
Neutral	22%	24%
Agree	42%	44%
Strongly Agree	14%	11%
I don't know	1%	-

Our firm has embraced the practice of utilizing people who are not yet CPAs or likely will not be CPAs to support the transactional accounting work in our CAS practice

Strongly Disagree	4%	2%
Disagree	3%	7%
Neutral	6%	2%
Agree	26%	24%
Strongly Agree	61%	65%

Pricing and profitability

	Median all respondents	Median top performers
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The pricing model we typically use for the delivery of CAS to clients is best described as follows:

Fixed price agreement, payable monthly, quarterly or annually with virtually no change order charges as we won't monitor for out-of-scope work unless it is significant	27%	20%
Fixed price agreement, payable monthly, quarterly or annually, and we commonly expect to charge for change orders as we will constantly monitor for out-of-scope work	57%	60%
Purely on time and charges incurred	10%	13%
Value billing specifically based on what is important to the client that might include metrics such as a percentage of revenue, a percentage of money we will save you regarding "x," a percentage of gross profit, or a percentage of the total "deal"	2%	2%
None of these describes our pricing model	3%	4%

We charge a separate fee for each of these services:

Initial CAS client assessment	32%	30%
New client onboarding	79%	84%
Technology setup, dashboard setup/build and application connectivity required for each client	55%	50%
We charge a separate fee for the software applications our clients license from us and pass the software license fee directly to the client as a separate fee	66%	70%

For which of the following do you have a dedicated team?

CAS client assessment	43%	44%
New client onboarding	59%	53%
Set up the technology, dashboards and application connectivity required for each client	42%	38%
Software application setup	46%	44%

What is the most common timing of your billing?

For CAS monthly subscription services, we bill in advance of delivering services.	42%	31%
For CAS monthly subscription services, we bill at the end of the month after providing services.	51%	64%
For CAS project services, with a point-in-time start date and expected completion date, we will bill prior to providing services.	2%	-
For CAS project services, with a point-in-time start date and expected completion date, we will bill after providing services.	5%	4%

How frequently is the pricing for CAS services reevaluated?

Quarterly	12%	11%
In six-month intervals	4%	2%
Annually	71%	73%
Every two years	2%	-
When the client reaches a certain volume threshold or asks for a change in service	8%	11%
None of the above	3%	2%

Client industry niches	Median all respondents	Median top performers
Number of industries the CAS practice is currently supporting		
We do not specialize by industry	26%	27%
We have 1 industry specialty	7%	4%
We have 2-3	26%	18%
We have 4-6	26%	38%
We have 7-10	10%	11%
We have more than 10 industry specialties	5%	2%
Industries the CAS practice is currently supporting		
Construction - Contractors	34%	36%
Construction - Other	14%	18%
Professional, Scientific, and Technical Services - Medical Professionals	31%	36%
Professional, Scientific, and Technical Services - Other	27%	29%
Professional, Scientific, and Technical Services - Legal Professionals	22%	27%
Professional, Scientific, and Technical Services - Family Office	17%	27%
Professional, Scientific, and Technical Services - SaaS	14%	16%
Not-for-profit - Associations	27%	22%
Not-for-profit - Human and social services organizations	27%	27%
Not-for-profit - Education and Youth Development	24%	22%
Not-for-profit - Other	24%	20%
Not-for-profit - Private foundations	21%	16%
Not-for-profit - Faith-based Organizations	19%	13%
Not-for-profit - Arts & Culture	18%	18%
Retail Trade	26%	22%
Food Services - Food Services, Drinking Places and Restaurants	22%	22%
Real Estate - Property Management	21%	18%
Real Estate - all other	19%	29%
Real Estate - Brokerage	7%	7%
Manufacturing - Other	19%	22%
Manufacturing - Breweries, wineries and distilleries	9%	7%
Health Care and Social Assistance - Other	17%	11%
Wholesale Trade	16%	13%
Rental and Leasing	16%	18%
Finance and Insurance	14%	7%
Agriculture, Forestry, Fishing and Hunting	10%	7%
Arts, Entertainment, and Recreation	10%	7%
Transportation and Warehousing	9%	7%

Management of Companies and Enterprises	9%	11%
Accommodations (Hotels, RV Parks, Campgrounds, etc.)	7%	9%
Information	7%	2%
Health Care and Social Assistance - Hospitals	5%	2%
Health Care and Social Assistance - Ambulatory Health Care Services	3%	4%
Mining, Quarrying, and Oil and Gas Extraction	3%	2%
Utilities	3%	-
Administrative and Support and Waste Management and Remediation Services	1%	-
Public Administration	1%	-
Other	9%	9%
We do not have standardized processes, reporting or technology defined for any specific industry.	29%	29%

Technology	All respondents	Top performers
Does your CAS practice integrate technology that brings data from payment processing, expense management and financial operations into a single platform?		
No, we do not use ANY of those applications in our CAS practice at this time	18%	9%
No, we are using disparate systems to do those functions, and we do not have a plan to implement a single platform	25%	36%
No, we are using disparate systems to do those functions, BUT we have a plan to implement a single platform	11%	9%
Yes, we have a single platform that centralizes data from payments, expenses, and financial operations	46%	47%
Does your CAS practice have a centralized technology stack that has been customized (with dashboards including financial and non-financial data) to support specific identified industries		
No, we use generic applications and configurations so that we can support whatever clients our firm decides to service	53%	58%
Yes, we have identified several industries and have specific tech stacks configured to provide financial and non-financial data to industry specific support those clients	14%	13%
We have both, but the majority of our revenues come from the generic CAS configurations NOT the industry specific configurations	28%	22%
We have both, but the majority of our revenues come from the industry specific configurations NOT generic the generic CAS configurations	4%	7%
Which of the following BEST describes your view of the data and metrics that need to be delivered through dashboards?		
A dashboard is not critical (just traditional monthly reporting)	16%	2%
A dashboard with financial data, updated monthly	43%	47%
A dashboard with financial data, updated frequently as if we did a weekly close	7%	9%
A dashboard with both financial and non-financial data, updated frequently as if we did a weekly close	16%	22%
A dashboard with industry specific financial and non-financial data, updated frequently as if we did a weekly close	18%	20%

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