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CPA.com and BILL growth & technology survey

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High-tech & high-yield: Accounting firms have ambitious plans for 2025 and beyond. This report highlights how firms are building momentum to stay ahead.

Introduction

In every corner of our lives, technology has rewritten the rules. We shop differently, work differently, and connect differently. In just a few decades, innovation has leaped from convenience to necessity. The evidence of that shift is ever present in the accounting profession and involves everything from communications to accessibility and beyond.

Today's accountants aren't bound to paper trails, desktop applications, or even a fixed location. They're mobile, agile, and plugged into real-time data. Through automation and artificial intelligence, their productivity and effectiveness have skyrocketed, enabling firms to do more with less, scale confidently, and offer trusted insights through advisory services. In short, technology is elevating how accountants bring value to their clients.

But this transformation doesn't happen automatically. Growth is not guaranteed. It takes intentionality, investment, guidance, and a vision for what's possible.

74%

of firms have a detailed plan to add new services in the next 12 months

With these thoughts in mind, Wakefield Research, on behalf of BILL and CPA.com, conducted a survey of 400 respondents representing 200 leaders and 200 practitioners in accounting firms. The survey aimed to answer three big questions:

- How are firms positioning themselves for the future?
- What role does technology play in enhancing advisory services, client experience, and operational efficiency?
- Where are the gaps that might be holding firms back?

The findings reveal a profession that is energized, strategic, and ready for growth, despite facing friction when it comes to expansion.

The results include:

- An appetite for growth, as 74% of participants have a detailed plan to add new services in the next 12 months
- Technology expansion, as 73% have a roadmap in place to adopt new technologies in the next 12 months
- Technology drives client relationships, as 71% cite seamless technology interactions as crucial for retention, while over half report tech-enhanced responsiveness, communication, and accuracy directly attract new business.
- Technology roadblocks persist, as 97% of firms believe they use technology inefficiently and that additional training is needed to maximize ROI. Additionally, only 37% require clients to use their firm's technology stacks or tools.

97%

of firms believe they use technology inefficiently

SECTION 1

Accounting firms look to expand services and technology in the next 12 months

Technology often acts as a springboard for firms, allowing them to add new client services in a forward-thinking, sustainable way. This is critical as accounting firms put ambitious goals into action—74% already have a detailed plan in place to add new services in the next 12 months. Additionally, advanced technologies and tools were tied with firm reputation and brand management as the strongest drivers of client acquisition.

Participants indicated readiness to expand in several key areas including accounts payable, business consulting, and wealth management. Leaders and practitioners showed alliance in their plans for new services. However, practitioners are more ambitious than leaders when it comes to offering client advisory services (CAS) (35% vs. 25%, respectively).

FIGURE 1.1

In which areas does your firm plan to expand its services over the next 12 months?

#1	#2	#3	#4	#5
Accounts payable/ bill pay	Business consulting/strategy	Wealth management	Technology implementation and support	Tax planning and preparation

Key differences arise when comparing new services to a firm's use of technology.

"According to the survey results, firms that standardize their technology stack say they are 38% more likely to add accounts payable services than those that use their clients' technologies. And those that adopt their clients' technologies are 52% more likely to say they're expanding into technology implementation and support services. These results may speak to differing priorities. Standardizing technology usually results in fewer technologies to learn. You can shift focus from learning and implementing technology to the services that bring in valuable data for advisory," said Kim Blascoe, CPA, Senior Director of CAS Professional Services, CPA.com.

The building blocks of cash flow management

By leveraging data-driven advisory services, firms can elevate cash flow visibility while automating expense management, bill pay, budget enforcement, and performance analysis—all critical capabilities for reducing costs and eliminating traditional month-end bottlenecks.

An integrated technology platform unifies accounts payable, accounts receivable, and spend management into a single source of truth, delivering real-time cash flow insights that position firms as indispensable advisors and accelerate more informed client decisions.

Technology expansion

As firms bolster their offerings, there's a sense of optimism among adopters. Of those respondents who plan to expand their services in the next year, 90% think their firm is prepared to address challenges they may encounter while increasing those offerings.

Part of that confidence may arise from their technology plans. Among those who have a plan in place to add new services in the next year, a strong 86% have a detailed technology roadmap primed to go, demonstrating how closely growth is tied to technology.

By automating financial processes, accounting leaders and practitioners are poised to accomplish more tasks in less time, creating new opportunities for growth. They're looking to technology to help streamline workflows and integrate data, which can free up bandwidth to focus on higher-value advisory services.

86%

of firms planning to add new services have a detailed technology roadmap for the next 12 months.

Services, technology, and client acquisition

New services and technologies may pave the way for growth, but winning new clients is what proves the success.

When asked to select the strongest driver of client acquisition, survey participants underscored the importance of technology, landing it in a three-way tie with firm reputation and brand. This suggests a shift in client acquisition strategies, prioritizing these slightly ahead of traditional acquisition methods such as referrals and competitive pricing.

How does technology close deals for firms? The majority (54%) believe their use of technology helps to attract new business by improving responsiveness and client communication—both of which can be differentiators in a time when agility is paramount. Unsurprisingly, accuracy and reliability of services (52%) play an important role, according to the participants.

Yet, the data suggests that how firms use technology can play a key role in increasing advantages. For example, when asked to choose the top three drivers of client acquisition, 59% of firms with standardized technology stacks selected strong client relationship management as their top pick. Those who used clients' tools selected competitive pricing and fee structures, suggesting that standardization may reduce price elasticity.

How can you use technology to close more deals?

Build technology-powered communications into your workflow, such as automated reminders and updates.

Take action on your technology stack.
Assess how your firm's needs map to your technology, and how you can integrate automation to reduce manual work.

Consider how to standardize your technology stack across clients. Expertise in select technologies can solidify strong client relationships and outcomes.

Explore how your pricing model affects your workflow and your clients' perception of the value your firm brings.

FIGURE 1.2

Which of the following do you believe is the strongest driver of client acquisition for your firm?

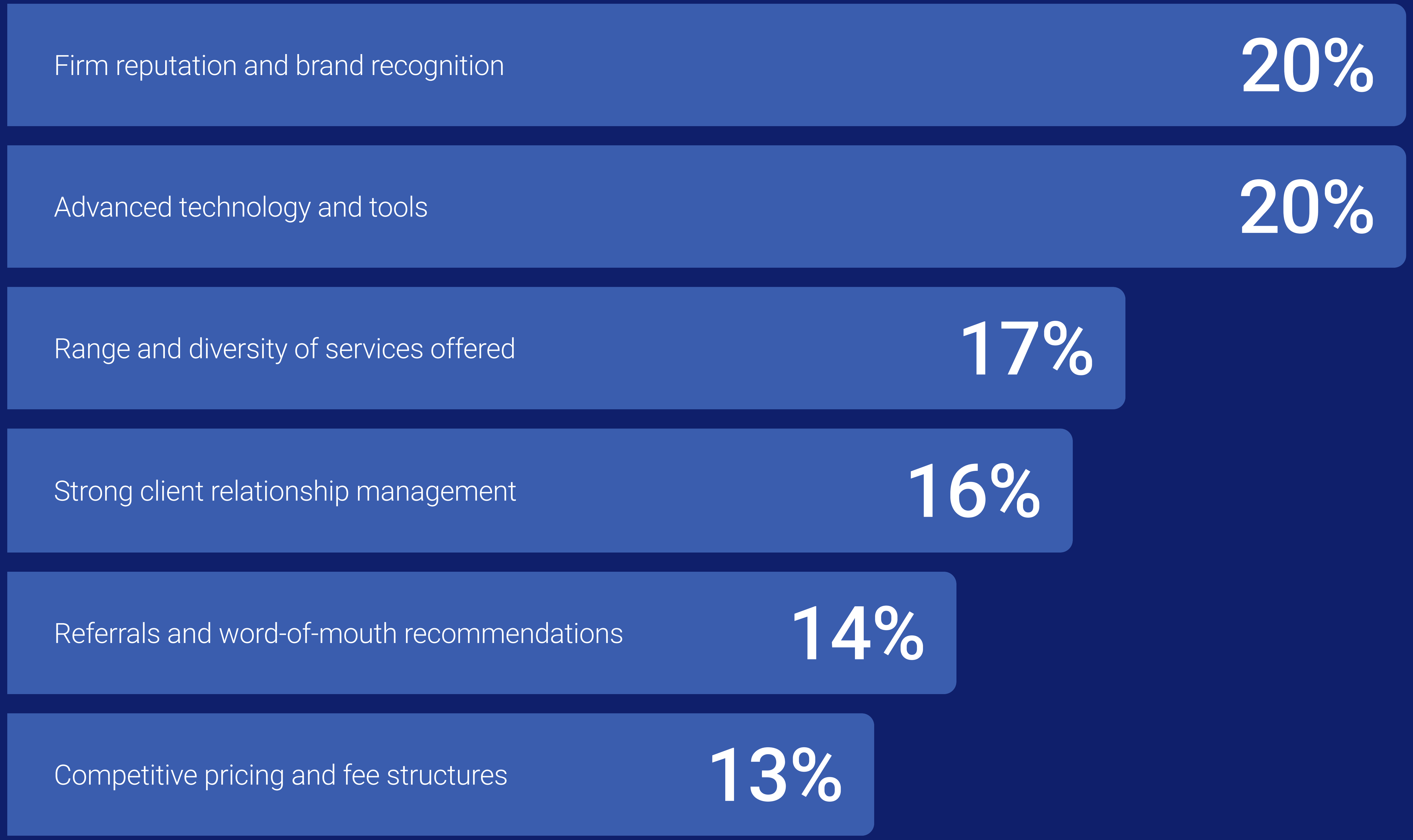
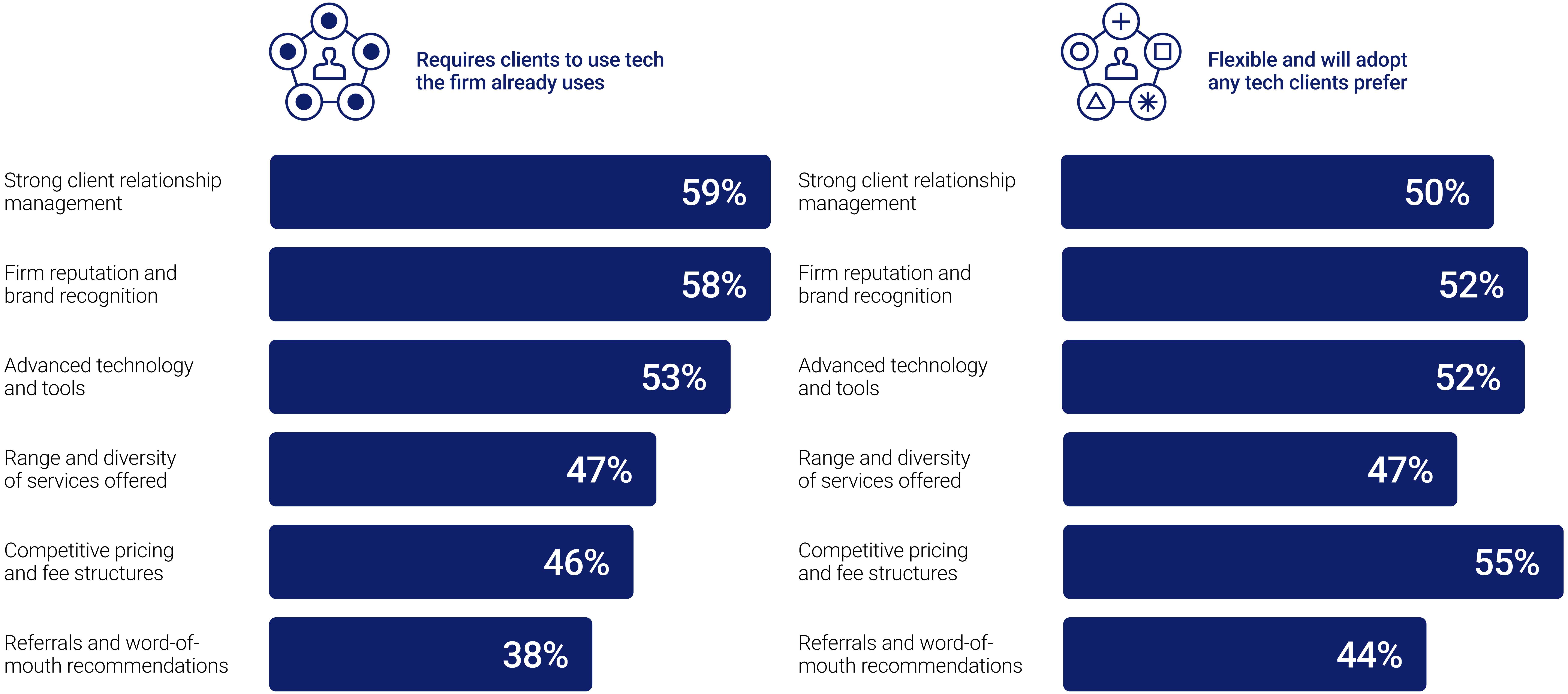


FIGURE 1.3

Which of the following do you believe is the strongest driver of client acquisition for your firm?

Respondents selected top three by technology use.



73%

have a detailed plan to add new technology in the next 12 months.

FIGURE 1.4

In what ways does your firm's use of technology help attract new clients?

Select all that apply.

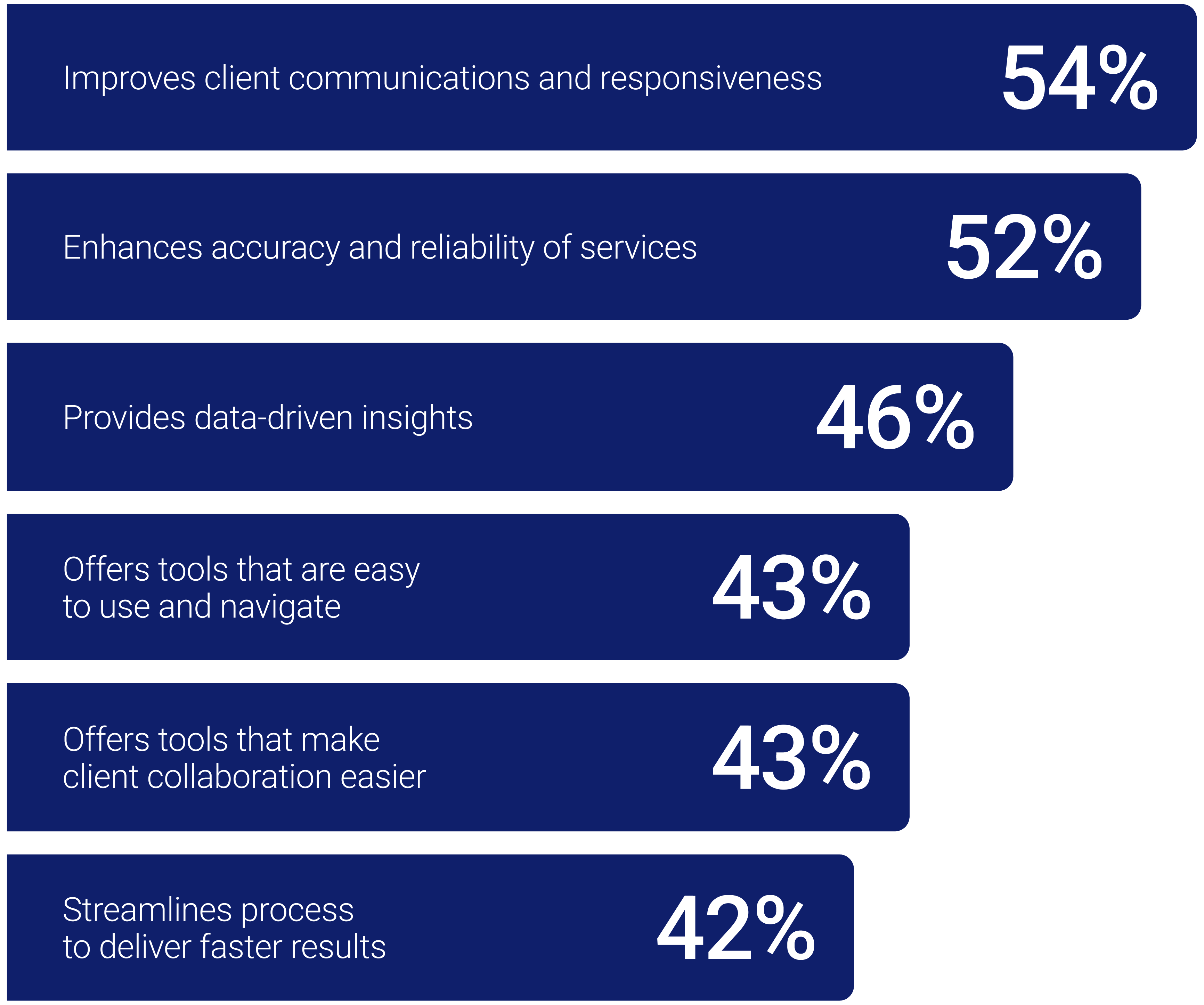
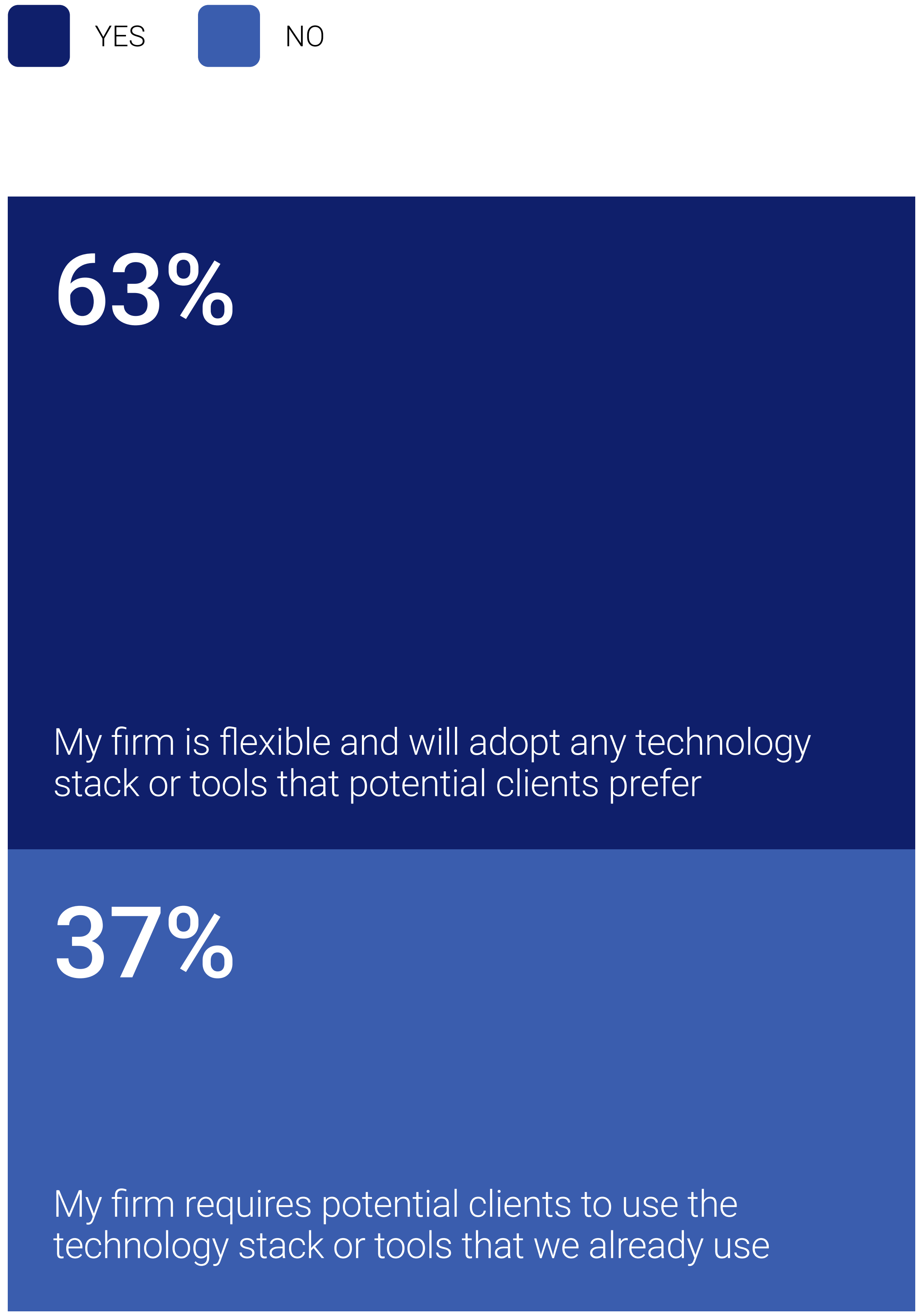


FIGURE 1.5

Which of the following best describes your firm's approach to adopting technology for new clients?



SECTION 2

Improving advisory confidence

43%

say they need better tools for data analysis and reporting to boost confidence in advisory.

CAS enables accounting firms to provide clients with strategic guidance by identifying opportunities for growth and solutions to challenges. Looking at the top approaches for retaining existing clients, 80% of accountants place providing consultancy and proactive guidance in their top three leading strategies.

When enhanced by technology, CAS practices can often increase capacity, efficiency, and service delivery with data-driven insights for their clients. These relationships can merge the personal touch with technology to provide a seamless level of service.

Data plays an important role when it comes to increasing confidence in CAS. More than 2 in 5 (43%) of participants say they need better tools for data analysis and reporting, and 35% want access to real-time financial data. These tools can foster an increased understanding of clients' businesses and benchmarks across industries.

Technology can also boost other critical necessities for advisory confidence and growth. Over 40% of all participants said they want better collaboration within the firm, which technology can support through data standardization, transparency, and integrations. One example is tax season. Working closely with CAS practices and their technologies, tax accountants have access to documentation that will significantly reduce the time and effort needed to file—plus provide data for tax strategies. This creates stronger client ties and boosts the perceived value of advisory for clients.

Additionally, 43% of respondents said they want an improved understanding of client industries. Verticalization—the strategy of focusing services and service delivery on specific industries—is quickly emerging as an important differentiator for services and is highlighted as a CAS best practice within the 2024 CPA.com CAS Benchmark survey. Technology can help firms collect and analyze benchmarks to advise different industries.

> "Firms that adopt a standardized technology stack with seamless integrations are winning in the CAS space as it brings important data from disparate systems together. When practitioners can easily make sense of data to glean insights, that provides them with confidence to be trusted advisors to clients."
>
> **Kim Blascoe**
>
> Senior Director of CAS Professional Services, CPA.com

FIGURE 2.1

Which of the following would help improve confidence when advising clients?

Select all that apply.

Better tools for analysis and reporting	Improved understanding of client industries	Enhanced collaboration in the firm	Access to real-time financial data	Formal training specific to client onboarding process
43%	43%	42%	35%	34%

SECTION 3

Technology's role in retention

Successful firms often rely on retention in two areas: clients and employees.

When looking at the top three strategies for retaining existing clients, 76% place a high level of importance on building personal relationships. Client relationships are crucial not only for building trust, but also for improving communication and securing referrals.

Technology plays a role in client retention, with a majority of respondents (71%) believing that seamless client interactions powered by technology are key to client retention. When clients feel assured that they're receiving guidance with accurate, real-time data, this builds a higher level of confidence.

Technological expertise helps build client relationships. When asked how much of a positive impact a firm's proficiency with technology has on client relationships, nearly all respondents (96%) said they've seen a positive impact.

Technology can influence employee retention. Nearly all (93%) believe that firms need to improve work-life balance for employees. To accomplish that, half think increased staffing to distribute workloads more evenly is the key, while 45% point to flexible work schedules as the top way to enact change. Automation and AI can help offload manual processes and streamline workflows, saving valuable time for employees when talent is difficult to acquire.

Is the price right?

Accounting firms are generally aligned on the most important ways to retain clients, except when it comes to competitive pricing. Here, leaders believe this is more important than practitioners do (25% vs 16%). Practitioners may want to keep the focus on the quality of their client interactions over the cost.

"It's about value. When you're providing an indispensable service to clients, that creates more freedom to explore pricing models that benefit both the firm and the client, such as subscription pricing," said Kim Blascoe, CPA.com's Senior Director of CAS Professional Services.

71%

feel that seamless client interactions powered by technology are key for client retention.

The data suggests that technology planning may also help improve employee retention. For firms with technology roadmaps in place, 41% of accountants said their firms are very effective at retaining employees long-term. This percentage dips to 31% at firms that do not have a technology roadmap.

Technology training plays a role in retention as well, with results showing different sentiments between respondents who believe they need a significant amount of technology training versus those who do not. 58% of those who said they need significantly more training strongly believe that their firm needs to improve work-life balance for employees, compared to 39% of those who said they need some or less training. Likewise, 56% of those who want significant training said their firm should offer higher compensation while only 38% of those who want some additional training or less agreed.

> "Technology has allowed our team to operate as advisors instead of getting stuck chasing transactions. Our proficiency adds credibility—clients see us not just as their accountants but as strategic partners who understand their business and technology needs. Because of this, we're able to solve their business problems faster and better.
>
> **Victoria Pritchard**
> Technology & Innovation Practice Leader, RKL Virtual"

FIGURE 3.1

Most important strategies for retaining clients

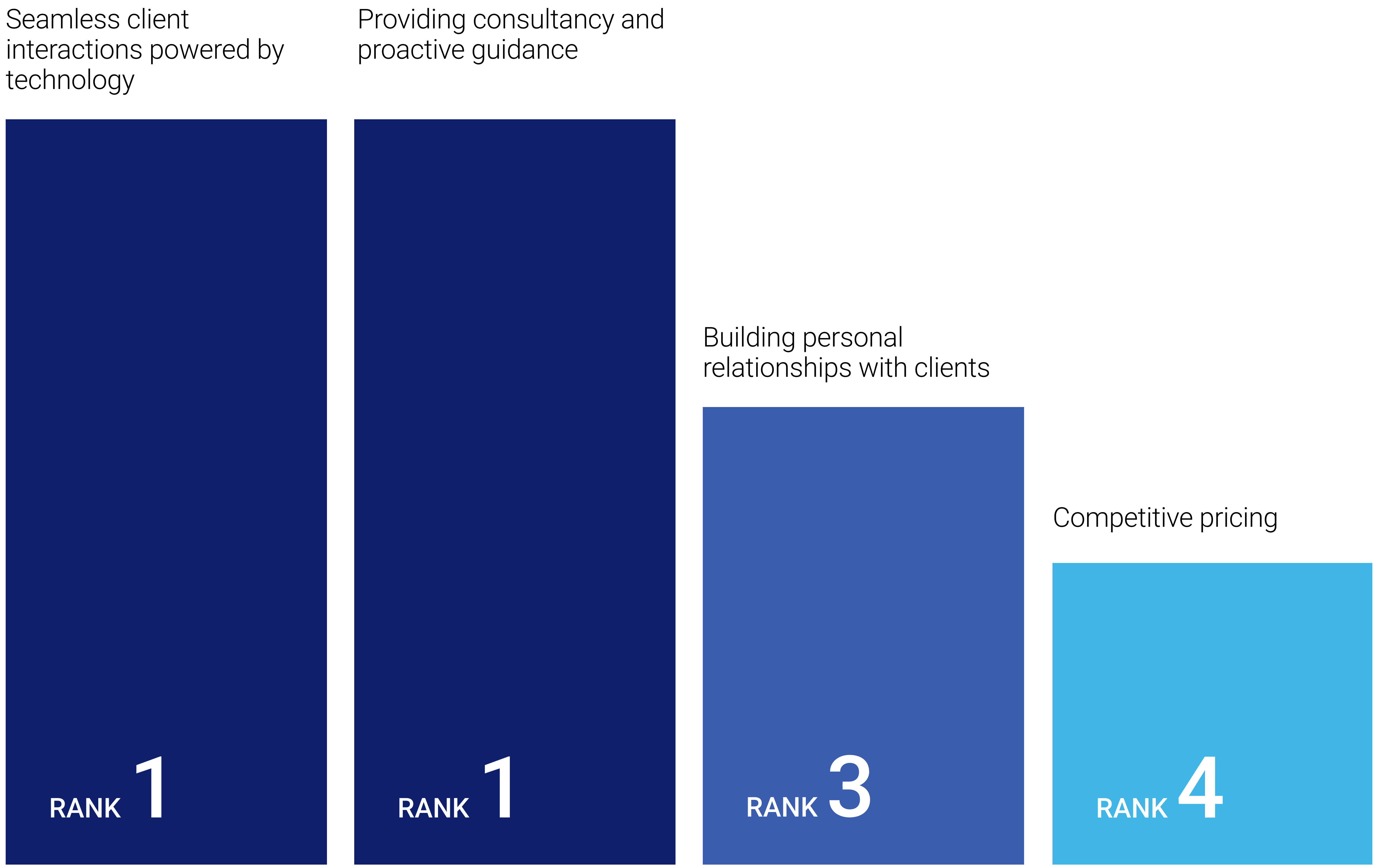


FIGURE 3.2

The positive impact a firm's proficiency with technology has on client relationships

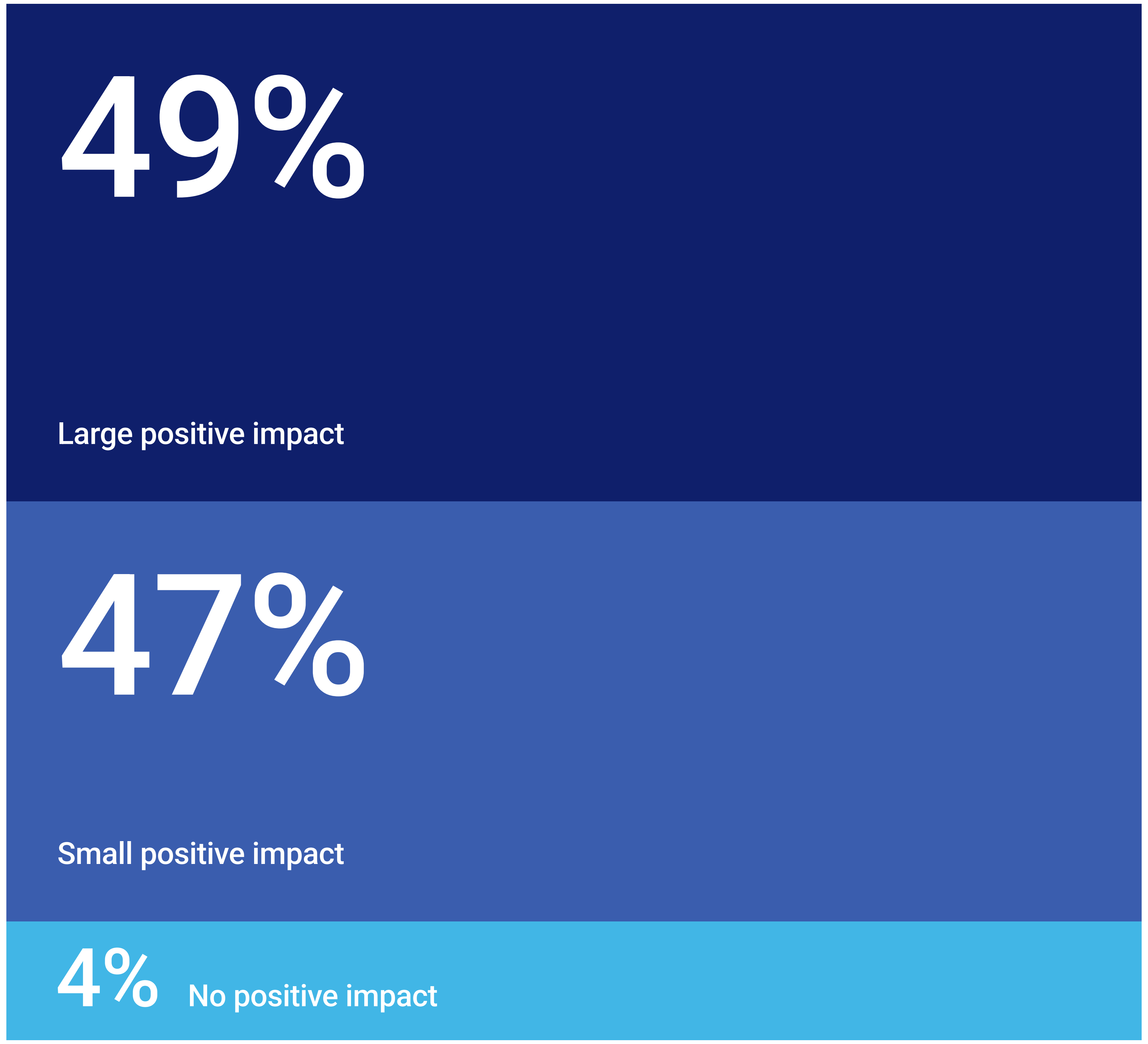


FIGURE 3.3

My firm needs to improve work-life balance for employees

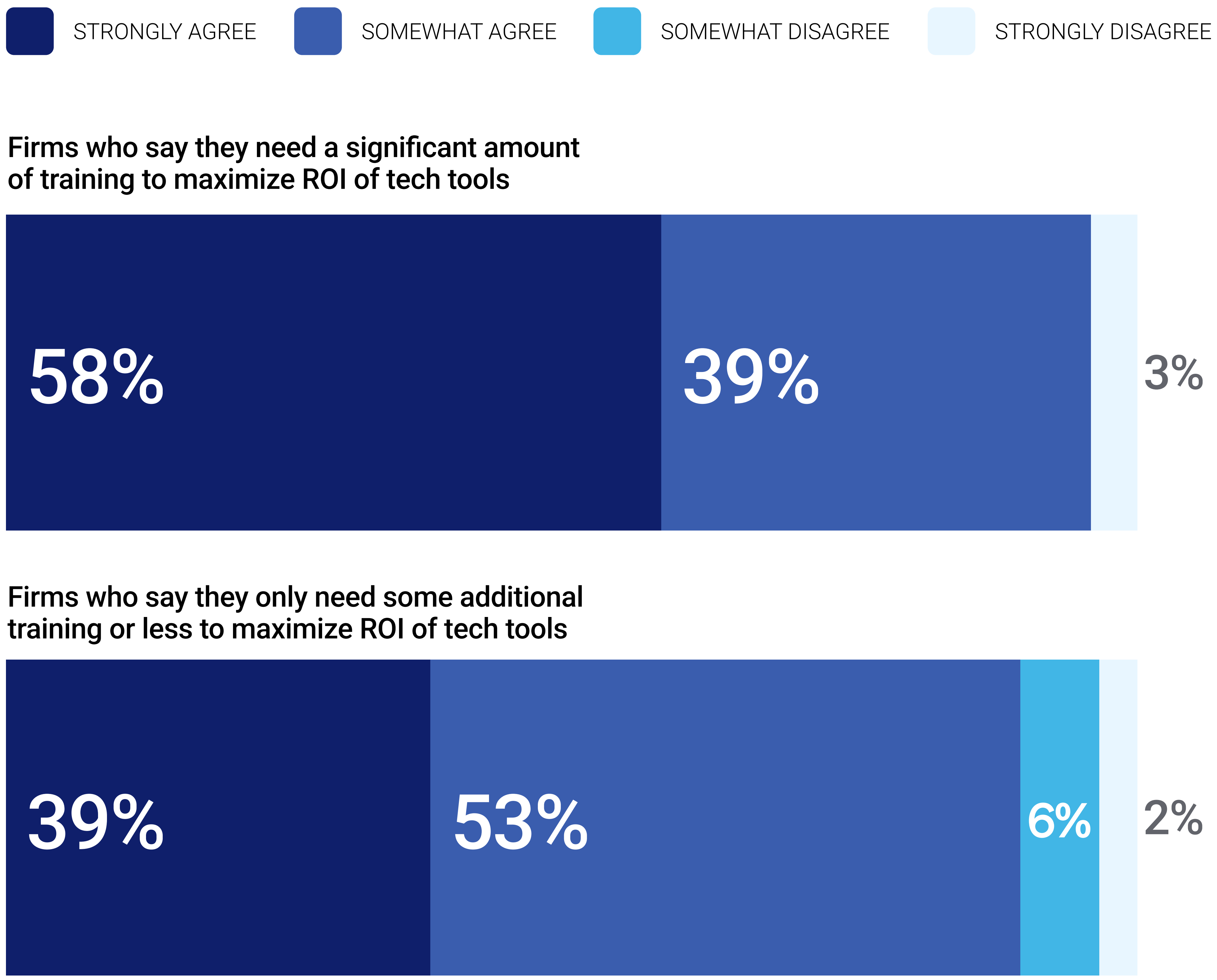
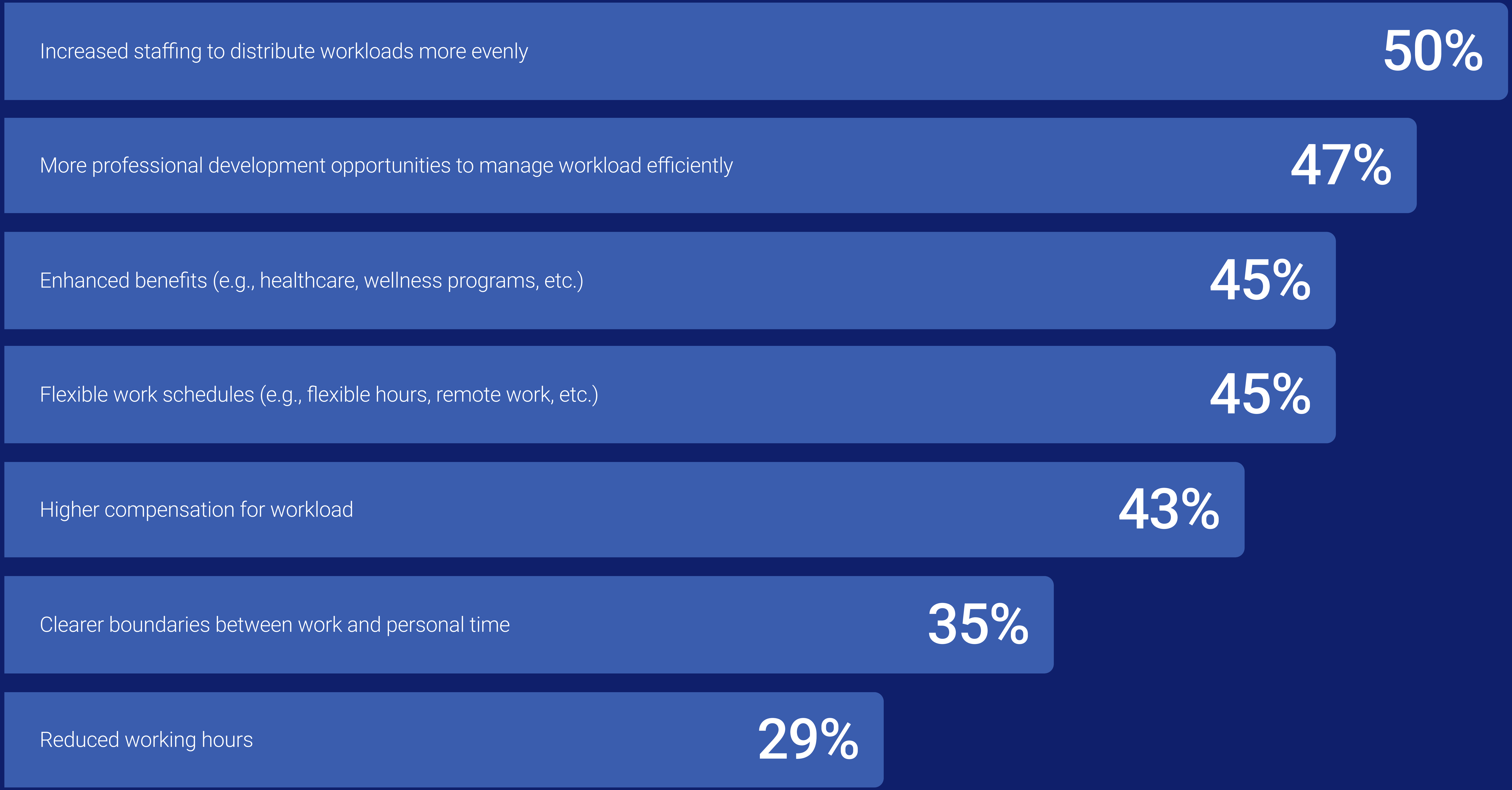


FIGURE 3.4

In what ways do you believe your firm could improve work-life balance for employees?

Select all that apply.



SECTION 4

How to maximize technology results

Firms are always looking for ways to increase both efficiency and revenue.

With an industry-wide talent shortage in the profession, it's been difficult to grow by adding headcount. Technology can bridge the gap, helping to boost efficiency and increase capacity.

Yet inadequacies in the use of technology might be holding firms back. A surprising 97% believe their firm is inefficient with technology. More than 2 in 5 (43%) see technology as causing more manual work instead of reducing it, while 41% call out their firms for delayed adoption of new technologies.

How can this be corrected? Nearly all accounting firms (97%) believe additional training is needed to maximize ROI on technology tools, including 26% that think a significant amount of additional guidance is necessary.

"When firms invest in technology, they're also investing in their team. They must consider how to bring their staff on the journey, invest in training to use the technology to its fullest potential, and minimize potential negative impacts on productivity, client experience, or staff happiness. But, it's not all on the firm to train their staff. When selecting a solution provider, the onboarding, implementation, and support infrastructure of the provider should be an equal consideration to the functionality of the solution.

Kim Blascoe

Senior Director of CAS Professional Services, CPA.com"

97%

believe their firm is inefficient with technology.

43%

see technology as causing more manual work instead of reducing it.

41%

call out their firms for delayed adoption of new technologies.

A unified technology approach

Standardizing technology can boost efficiency, yet only 37% of respondents said they require clients to use their firm's technology. This demonstrates an area of growth for technology providers if they have the comprehensive functionality to standardize solutions across the firm.

Firms with clear technology plans may have a competitive advantage. The research shows that 44% of accounting firms with technology roadmaps recognize delayed adoption of new technologies as an inefficiency—compared to only 33% of firms without roadmaps. Similarly, 46% of firms with standardized technology systems acknowledge this same issue, versus 38% of firms without standardized systems.

"A structured technology approach—including an established vision and plan across a unified set of tools—enables accounting firms to view technology strategically instead of piecemeal," said Richard Corn, CPA, Director of Product Management, Accounting Partnership, of BILL. "That may speak to the underlying frustration over delayed adoption. For example, 36% of firms that use their clients' technology say they are missing artificial intelligence. That number increases to 50% for firms with a standardized technology stack."

A unified platform and strong integrations are required for an integrated tech stack that can help firms address inefficiencies in their workflows while reducing the risk of introducing new ones. For smooth financial operations, there must be stability and longevity across the board—in firm workflows, client relationships, and partnerships with technology providers.

While start-ups can bring enthusiasm to the space, providers with well-established histories of innovation may provide the best of both worlds—the ability to keep firms on the leading edge of technology combined with the stability and sustainable functionality of a proven track record that has earned the trust of the market.

> "When evaluating new technology or solution providers, we focus on building partnerships—not just vendor relationships. We value and prioritize partners who are open to feedback, meet with us regularly, and help us set and track new goals."
>
> **Victoria Pritchard**
>
> Technology & Innovation Practice Leader, RKL Virtual

FIGURE 4.1

Technology inefficiencies and how to address them

INEFFICIENCY		THINGS TO CONSIDER
43%	**Technology is causing more manual work instead of reducing it**	• Explore overlooked functionality in your technology that could alleviate the manual work • Pursue customizations, such as APIs, that could automate the manual work • Consider a different solution that may have the necessary functionality to alleviate the manual work
41%	**Delayed adoption of new technologies causes inefficiency**	• Gauge any potential new software provider's ability to help your firm manage the change effectively and how they can help ensure your firm adopts the technology to make use of the full functionality
38%	**Lack of integration between systems or tools**	• Investigate the functionality and reliability of software under consideration when it comes to the necessary integrations to reduce manual work
35%	**Over-reliance on outdated technology**	• Continuously assess your technology to understand how it impacts the workflow • Build relationships with solution providers to stay up to date with the latest technology capabilities
34%	**Difficulties with scaling to meet firms' evolving needs**	• Partner with solution providers that have the stability, trust, and innovation to build scalable functionality as firm needs evolve
34%	**Underutilization of technology features**	• Ensure that you have a change management plan in place and a technology partner committed to driving value through tool utilization when making a major technology change

A notable

41%

believe artificial intelligence or machine learning capabilities are missing from their firm's technology stack.

SECTION 5

Future-focused client success through innovation

Accounting leaders and practitioners have big plans for 2025, and technology is at the center.

With detailed strategies in place to expand their services, they're looking to adopt technology to automate processes, streamline workflows, and instill more confidence in their work—both throughout their firms and among their clients.

As revealed in the 2024 CPA.com and AICPA PCPS CAS Benchmark Survey, the CAS practice area continues to be an essential part of business, with respondents in that survey indicating a median projected 99% practice growth over the coming 3-year period.

Accounting firms can capture this momentum by building confidence in client outreach through collaboration within the firm as well as the strategic use of AI and automation to better understand and meet their clients' needs.

While personal relationship building is essential to retaining clients, so is a deep understanding of the latest technologies. By using both strategies in tandem, firms will gain the best results.

SECTION 6

Resources

Resources

Learn more about expanding offerings, standardizing technology workflows, evolving pricing models, and more with these free resources.

- The AP software selection checklist
- Pricing for growth: An actionable worksheet for CAS firms
- The ultimate AP/AR FAQ for accounting firms
- The ultimate spend management FAQ for accounting firms
- The definitive guide to spend management CAS
- How to price AP, AR, spend, and expense management services
- The BILL financial operations platform and your CAS practice

Discover how the BILL financial operations platform, including Accounts Payable, Accounts Receivable, Spend & Expense, Insights & Forecasting, and Procurement can help your firm grow. Request a demonstration or get started with a risk-free trial.

Information on the organizations

ABOUT CPA.COM

CPA.com brings innovative solutions to the accounting profession, either in partnership with leading providers or directly through its own development. The company has established itself as a thought leader on emerging technologies and as the trusted business advisor to practitioners in the United States, with a growing global focus.

Our company's core mission is to drive the transformation of practice areas, advance the technology ecosystem for the profession, and lead technology research and innovation efforts for practitioners. A subsidiary of the American Institute of CPAs, the company is also part of the Association of International Certified Professional Accountants, the world's most influential organization representing the profession. For more information, visit CPA.com.

ABOUT BILL

BILL (NYSE: BILL) is a leading financial operations platform for small and midsize businesses (SMBs). As a champion of SMBs, we are automating the future of finance so businesses can thrive. Our integrated platform helps businesses to more efficiently control their payables, receivables, and spend and expense management. Hundreds of thousands of businesses rely on BILL's proprietary member network of millions to pay or get paid faster. Headquartered in San Jose, California, BILL is a trusted partner of leading U.S. financial institutions, accounting firms, and accounting software providers. For more information, visit bill.com/for-accountants.

Hear from the BILL community

"A close confidant told us that BILL is the gold standard for financial operations automation. We decided to try it—the savings in both time and money were immediate."

Josh Hull
Director of Finance
Mark Cuban Companies

"One of the reasons I love BILL Spend & Expense is because I believe in the power of the application. When you connect the underlying card with software to manage your expenses, magic happens."

Caleb L. Jenkins, EA, CQP
Leader of Client Accounting Services
RLJ Financial

"Before BILL, when we were working manually, the max a junior accountant could handle was probably about 5 clients comfortably. Now, they can each manage between 7 and 9 clients."

Jennifer Klos
Supervisor Staff Accountant, Accounts Payable
Creative Planning Business Services

Methodological notes

The BILL and CPA.com survey was conducted by Wakefield Research among 400 respondents: 200 leaders (decision-makers) at accounting firms—not sole practitioners—who are making decisions about how their firm operates, and 200 accountants (practitioners) at firms—not sole practitioners—who are actively working as accountants at their firm, between January 30 and February 14, 2025, using an email invitation and an online survey.

Results of any sample are subject to sampling variation. The magnitude of the variation is measurable and is affected by the number of interviews and the level of the percentages expressing the results. For the interviews conducted in this particular study, the chances are 95 in 100 that a survey result does not vary, plus or minus, by more than 4.9 percentage points in the total sample and 6.9 percentage points in each audience from the result that would be obtained if interviews had been conducted with all persons in the universe represented by the sample.

400 respondents

200
accounting leaders (decision-makers) at accounting firms

200
accountants (practitioners) at accounting firms