



## Launching Audit Assurance and Identity Theft Protection service with great success.



### The Back Story

Tony Stroud, CPA and President of Stroud & Company CPAs wasn't looking to launch a new service in 2017. That is, until he heard Rootworks CEO, Darren Root talk about the profit potential of a service the company introduced as: IRS Audit and Identity Theft Protection.

"Darren was offering this service in his own CPA firm with immense success. Rootworks always steers us in the right direction, so I was on board as soon as it was introduced," explained Stroud.

Stroud followed the Rootworks model for service launch. The only change made was customizing the service name to: Audit Assurance and Identity Theft Protection.

"I just dove right in. After only a few coaching calls, we were ready to promote the new service to all of our tax clients, including individual and business," said Stroud.



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### A little preparation helps open the flood gates to success

Stroud was thoughtful in launching the firm's Audit Assurance and Identity Theft Protection service to his client base. He understood that you first have to educate people on the service and the value it offers before full-on selling. The first year, Stroud concentrated on training staff and ensuring proper client communications.

"Whether it's our front desk admin or a client relations specialist, every team member is educated on explaining the service and its value. No one has to be a car salesman because the benefits of the service are very clear. For example, we'll have clients leaving after a tax meeting, and then pulling their credit cards back out to purchase audit assurance services after a conversation with our front desk person."

Stroud also made good use of Rootworks branded materials. He has the Audit Assurance and Identity Theft Protection flyer displayed in his lobby. He commented that a few clients have left with the flyer and then called back to buy the service.

The firm's direct communication strategy was also well thought out. With each client's tax invoice, the firm included an additional two-sided information sheet. The front offered a brief description of the service and the value to clients. The back offered the fee for the service.

"We charge 25% of our tax billing rate for the audit assurance service. So, for a client whose tax bill is \$1,000, the cost for the added assurance service would be \$250. We created a custom information sheet for every client to show what the service would cost them," Stroud explained.

The firm quickly received a lot of interest with several clients signing up within the first year of launch. And it's been growing like crazy since.

### And the revenue stream rages on...

While the primary goal in year one was to educate their client base, the firm successfully brought on about 300 new Audit Assurance and Identity Theft Protection clients.

By the second year, in Stroud's own words, "It went wacko!" In year two, the firm has onboarded more than 1200 new accounts...and there are no signs of slowing.

"We've had 300% growth in the area of audit assurance since launching two years ago. We have Rootworks to thank for the guidance and support in getting this service going!" Stroud added, "We have so much interest, I just hope we can handle all the new business. And that's a good problem to have!"