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Accounting Firms/CPAs

NAICS	Business/Units	Revenue
541211	95,559	$141.8 B
SIC	**Annual Growth**	**Profit**
8721-01	3.4% (2018 - 2023) 0.4% (2023 - 2028)	$25.9 B
		Wages
		$54.2 B

Industry description

This U.S. industry comprises establishments of accountants that are certified to audit the accounting records of public and private organizations and to attest to compliance with generally accepted accounting practices. Offices of certified public accountants (CPAs) may provide one or more of the following accounting services: (1) auditing financial statements; (2) designing accounting systems; (3) preparing financial statements; (4) developing budgets; and (5) providing advice on matters related to accounting. These establishments may also provide related services, such as bookkeeping, tax return preparation, and payroll processing.

Rules of thumb

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annual revenues plus inventory

100%–125%

SDE plus inventory

1.8–3 x

EBITDA

2.2 x

Industry Multiples

Acquisition multiples below are calculated medians using US private industry transactions. Data updated annually. Last update: June 2022.

Valuation Multiple (Median Value)

Under $1 Million Net Sales

- **MVIC/Net Sales: 0.96**
- **MVIC/Gross Profit: 1.00**
- **MVIC/SDE: 2.04**
- **MVIC/EBITDA: 2.91**

$1 Million - $5 Million Net Sales

- **MVIC/Net Sales: 0.98**
- **MVIC/Gross Profit: 1.03**
- **MVIC/SDE: 2.92**
- **MVIC/EBITDA: 4.92**

Over $5 Million Net Sales

- **MVIC/Net Sales: N/A**
- **MVIC/Gross Profit: N/A**
- **MVIC/SDE: N/A**
- **MVIC/EBITDA: N/A**

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MVIC (Market Value of Invested Capital) = Also known as the selling price, the MVIC is the total consideration paid to the seller and includes any cash, notes and/or securities that were used as a form of payment plus any interest-bearing liabilities assumed by the buyer.
Net Sales = Annual Gross Sales, net of returns and discounts allowed, if any.
Gross Profit = Net Sales - Cost of Goods Sold
SDE = Operating Profit + Depreciation + Amortization + Owner's Compensation
EBITDA = Operating Profit + Depreciation & Amortization

Source: DealStats (formerly Pratt's Stats), 2022 (Portland, OR: Business Valuation Resources, LLC). DealStats is a robust online database of acquired private company transactions sourced from business brokers, M&A advisors, and SEC filings. Learn more at www.bvresources.com/dealstats or visit www.bvresources.com/contribute to become part of the Contributor Network.

Pricing Tips

Geographic location is the first consideration when determining market value. Practices located in major metropolitan areas will naturally be priced higher than those located in rural areas. Businesses with higher percentages of business clients, or those with recurring monthly revenue, tend to have higher market values, as well.

Values paid for firms can run between .8 x revenue and as high as 1.75 x annual revenue, but most sales fall in the 1.0 to 1.3 multiple of annual revenue range.

Multiples range from 1.0 to 1.4 x annual gross billings. Typically based on a client retention calculation.

More profitable practices will sell for greater than 1.1 times billings. Less profitable, more tax-heavy practices will sell for 1.0+ times revenues.

There are many factors that determine price, but the primary way we determine value is to apply a multiple between .75 and 1.25 times gross recurring revenue. Where a firm falls on the multiple range is a factor of their profitability and location. Those with high profitability (cash flow margin) receive a revenue multiple near the high end of the range; those with lower profitability, lower in the range. We see cash flow margins from 30 percent on the low side to 70 percent on the high side; 30 and 70 percent are on the flat portion of the bell curve, with normalized cash flow margins between 40 and 60 percent. Location in a metropolitan area assures the seller a range between 1 and 1.25 times gross recurring. Rural areas can fall below 1 times gross. Revenue mix, infrastructure, and staffing are three key variables that also determine demand.

Valuation takes into account multiple factors. Most important is location. From there, services (to individuals or business clients, tax or monthly accounting, audits/reviews or not, etc.), then average fees per service, and SDE, among other factors.

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Accounting firms located in major metro areas, with solid average fees, and that are profitable, tend to sell for 100 to 135 percent of annual revenue. Firms in more rural areas will see a decrease in the multiple of gross revenue paid by buyers, but it is still generally at or above 100 percent of annual revenue. Lower up-front payments are more typical for firms sold in rural areas.

Expert ratings

Amount of Competition

2.20 (Low = 0.00 : High = 4.00)

Amount of Risk

1.50 (Low = 0.00 : High = 4.00)

Historical Profit Trend

3.00 (Down = 0.00 : Up = 4.00)

Location and Facilities

2.80 (Low = 0.00 : High = 4.00)

Marketability

3.40 (Low = 0.00 : High = 4.00)

Industry Trend

3.50 (Declining = 0.00 : Growing = 4.00)

Ease of Replication

1.50 (Easy = 0.00 : Difficult = 4.00)

Expenses (% of Annual Sales)

- Cost of Goods: 0% to 05%
- Occupancy Costs: 05% to 15%
- Payroll/Labor Costs: 25% to 35%
- Profit (pretax): 30% to 40%

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Data for Statistics, Products and Services Segmentation, Major Market Segmentation, Industry Costs, Market Share, and Employment Size used by permission IBISWorld https://www.ibisworld.com

Benchmark Data

Statistics (Accounting Services)

- Number of Establishments: 95,559
- Average Profit Margin: 18.3%
- Revenue per Employee: $232,000
- Average Number of Employees: 6.4
- Average Wages per Employee: $88,908

Products and Services Segmentation

- Financial auditing: 36.6%
- Corporate tax preparation: 26.8%
- Other: 14.6%
- Individual tax preparation: 6.1%
- Financial statement review: 2.0%
- Tax planning and consulting: 1.8%
- Other financial assurance services: 0.5%

Major Market Segmentation

- Finance sector: 21.3%
- Individuals: 19.5%
- Manufacturing and industrial sector: 14.3%
- Other businesses: 13.5%
- Retail sector: 11.2%
- Utilities and mining sector: 9.5%
- Public sector: 5.4%
- Nonprofit organizations: 5.3%

Industry Costs

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- Profit: 18.3%
- Wages: 38.3%
- Purchases: 2.9%
- Depreciation: 1.3%
- Marketing: 1.1%
- Rent & Utilities: 4.2%
- Other: 33.9%

Market Share

- Deloitte Touche Tohmatsu Ltd.: 11.4%
- EY: 8.1%
- PricewaterhouseCoopers LLP: 7.2%
- KPMG International: 4.0%

Employee should be able to bill out $100k - $150k. Partners $200k.

Employee should bill out between $100K and $200K per year.

Generally these businesses sell for 1.0 to 1.35 x annual gross revenue. Practices located in larger metro areas tend to sell on the higher end of that range, with more aggressive terms for the seller. On the flip side, businesses in more rural areas tend to sell on the lower end of that range and potentially with terms more favorable to the buyer. Additionally, these businesses should produce approximately 50 percent SDE to a buyer. Having higher, or lower, percentages of SDE available will typically factor in the final selling price.

Accounting firms with annual revenue of $200K to $1M will often have SDE of 40 to 60 percent. Firms over $1M in annual revenue will typically have slightly lower SDE.

Small practices (annual revenue up to $1M) generally have 45% or more of SDE.

Data for Statistics, Products and Services Segmentation, Major Market Segmentation, Industry Costs, Market Share, and Employment Size used by permission IBISWorld https://www.ibisworld.com

Questions

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How do you conduct business with the clients?—in person, through mail, or electronic transmission of information? What are the plans for the staff?—plan to leave, or stay with a buyer? What are the qualifications of those employees? How much interaction with the clients is done by the owner versus by those employees?

What is your weakest point in the firm?

How long will you be available to assist in the transition? Why are you selling? Do the employees have noncompetes in place? Will you sign a noncompete? Why have the revenues increased/decreased the last few years?

Questions related to tax software, operations, staffing, and marketing are all great questions for a buyer. Be sure to review concentration issues within the book. Sometimes concentration is not with an individual or entity but a series of entities and individuals that are somehow related. Make sure that your bill rate matches the buyers' or is within reason. Clients don't stick around for large price increases after an ownership change. Spend time developing a transition program with the seller. As a buyer, you need to know how long the seller can stick around to help with client transitions.

What characteristics would be important to successfully service your clients? Are your clients aging, or fairly young? How have you been able to grow your clientele?

A broker's listing documents may outline these questions, but you want to make sure you are clear on the following:

1. Where do your clients come from?—advertising, referrals, community involvement, etc.
2. What services are offered, and what are the average fees?
3. Do you have any clients that represent more than 10 percent of annual revenue?
4. Do you consider your practice to be a niche or specialized business, or do you have a certain industry that represents a large percent of the clientele?

Any out-of-state clients? Where have new clients come from the past few years? Has the owner or staff had any disciplinary issues with their CPA/EA license? Is the staff aware of the sale? Are there any clients the owner feels they should fire, or any problem clients? What is the A/R of the firm? Does the seller use engagement letters?

General Information

Owners need to push towards advisory services to stay ahead of commoditization.

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Some larger clients may require longer transition periods from sellers to help ensure a good handoff. Buyers should have rainmaker skills and be able to bring in new clients.

Will need to be heavily involved during tax season. Will need to have an accounting background or experience.

Each practice and sale is unique. Not comparable to real estate, gas stations, franchises, etc.

This business is consolidating with a number of other businesses. Regional and national firms are offering nonstandard products like wealth management, insurance, and law. Midsized firms are expanding into wealth management as well. Arizona just approved law firm ownership to nonlawyers, and Utah has followed suite. Look for more CPA firms consolidating with law firms and wealth management firms.

Obviously if holding the firm out as a CPA firm, the principal needs to have a CPA license as well as general education in accounting and tax. We also see a number of enrolled agents completing this work, and there are still some accountants who are unlicensed. This business is an outstanding business with a nice ROI when completing the traditional tax and accounting products; however, the level of trust that a CPA has with clients is second to none, and often clients come to a CPA to get financial advice on insurance, wealth management, and other financial products. This puts an owner in a very good position to recommend other services. This brings other services into play and can have a very large positive impact on ROI.

Experience/licensing should be in line with the seller (in most cases) and the services offered. A non-CPA with extensive tax experience could successfully transition into a CPA practice that is tax heavy, but that same buyer would not be qualified, or able, to take over a business that has a number of audits/reviews, without the CPA designation.

A potential buyer needs to understand what services are currently being provided by the seller and determine if they have the experience and knowledge to be able to take over those clients. Just because an individual is a CPA does not mean that they are able to take over any CPA practice. The complexity of the work being completed, or the complexity of the clientele, can vary greatly from business to business, so understanding what is being done to whom is very important when looking at these businesses.

A buyer should make sure they have the experience/skill set for the accounting firm they are looking to purchase. A buyer who has been a CPA for several years may not have the experience necessary to run a complex tax firm. Buyers of small accounting firms need to realize the need for continued business development to bring in new clients after the purchase. Even the best-run firms have client attrition. Clients need to continually be added for typical runoff.

Buyers need to be able to contribute 10 to 20 percent of the purchase price of an accounting firm to obtain a bank loan. Currently there is conventional financing available to some CPAs acquiring practices, and SBA financing is available to EAs (enrolled agents) and noncertified accountants.

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Practices in the large metropolitan areas are more sought after. There are typically many qualified, interested buyer prospects for these firms.

If the buyer does not have the background necessary, they will fail. This requires an accounting degree with 10+ years of experience in the accounting field. Preferably public accounting experience. Most sellers are fully involved in the practice so these firms cannot be purchased as a passive income investment.

Industry Trend

Demand for these businesses remains strong. Changes in tax legislation, extended tax seasons, etc., have forced some CPAs to consider selling sooner than they had planned for. Buyers are still eager to grow through acquisition—just as aggressively as in recent years.

With baby boomers continuing to retire at a rapid pace, the availability of firms for sale all over the country should remain high.

Market activity has been fairly consistent over the last 25 years.

Tax practices with high average fees are in demand, and staffing issues continue to be a problem for the CPA profession, so a strong staff is critical to creating intrinsic value and creating interest with the buyers.

"With more and more consumers and businesses using accounting software programs, CPA firms will need to use sophisticated technology in different ways to help their clients. For example, predictive software solutions that use data analytics to provide clients with valuable insights are necessary to help them make smarter financial decisions in their personal and business dealings....*CPA Practice Advisor* predicts in 2022, we'll see increased outsourcing of tech security to experts, such as managed security services (MSS) and cloud providers with advanced security resources and tools."

Source: "3 Trends for Accounting Firms in 2022" by Nellie Akalp, December 22, 2021, https://www.cpapracticeadvisor.com/firm-management/article/21250935/3-trends-for-accounting-firms-in-2022

There is a rising cost of human capital. It's extremely difficult to find qualified staff. Look for costs to increase in this area. There is also a substantial amount of outsourcing to India and other foreign countries, as well as outsourcing the input functions of the return and bookkeeping process to technology. OCR technology and AI are quickly taking hold in the industry due to staffing shortages.

Larger firms are diversifying revenue streams away from just tax and accounting. Much more emphasis has been placed on wealth management, IT, consulting, law, and insurance, to name a few different mixes we have seen in the last few years.

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It is an aging profession; more existing practitioners are at, or beyond, retirement age than those that are younger getting into the business.

"Annual audit fees continue to rise for U.S. companies as they adapt to an onslaught of new accounting rules and regulatory changes. The average hourly fees public companies pay to external auditors have climbed 31% over the past decade to $283 in 2018, according to a new survey of finance executives by the Financial Education & Research Foundation....To reduce fees, companies have switched audit firms or attempted negotiations with the firm. PDF Solutions Inc., a Santa Clara, Calif.-based software company, for instance, cut its audit fees by more than half after switching to a smaller, local accounting firm from a Big Four firm, according to Christine Russell, the finance chief of PDF Solutions. The cost savings enabled the company to hire more software engineers, she said."

Source: "Companies Shell Out More in Audit Fees to Tackle Accounting Rule Changes" by Mark Maurer, January 15, 2020, https://www.wsj.com/articles/companies-shell-out-more-in-audit-fees-to-tackle-accounting-rule-changes-11579084204

"Profit has increased due to increases in the total number of clients. Advisory and consulting operations are the fastest-growing segments for the largest operators. Several large operators have made extensive capital investments to boost productivity. The industry is expected to benefit from an increasing number of businesses. Operators will primarily focus on purchasing smaller, highly profitable companies. Most accounting companies are expected to only continue servicing high-wealth individuals. Industry profit has increased as the industry's largest players implement digital tools to boost productivity."

Source: IBISWorld Industry at a Glance

I don't see the high demand for accounting firms in major metro areas changing much the next few years with the continued retirement of baby boomers.

Expert Comments

The one silver lining from the recent pandemic is that practitioners and clients have been forced to work in a more virtual manner. As such, efficiencies and profitability have increased.

Study the Rosenberg averages.

Advice to sellers: Hire a broker that specializes in the sale of these firms. Running a professional process helps ensure the firm is sold at the higher end of market value.

Advice to buyers: Perform solid due diligence, and do not make a lot of change in a firm you acquire before you have built solid relationships with the staff and clients.

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The market for selling firms in major metro areas continues to be very active. Rural firms can take longer to sell.

The CPA professional who effectively communicates with clients and staff to deliver proactive advice to help individuals and businesses navigate the accounting, taxes, and management of life’s challenges will always be in high demand—and the market is strong for growth and profitability of their firm. Lifelong continuing education is a must.

Buyers: It's a rapidly changing and consolidating industry with incredible recurring income. Treat your clients right and build trust with your clients. This will allow you to sell into other revenue streams and diversify and grow your business. Set up the business with a high degree of technology, and think through staffing to avoid production problems down the road.
Sellers: It's still a seller's market. It's likely that you will be able to sell your business in the way you want to sell it. There is a high degree of demand for practices.

Buyer should understand the staffing needs intimately before acquisition. Make sure to understand how the seller is using technology and outsourcing.

Sellers: Prepare; don't wait until you are to the point you can't go through another tax season. Keep overhead costs in line; don't overpay staff to complete work that could be done by the owner.

Buyers: Be prepared to move quickly on the listings that fit your requirements. At least have a conversation with a lender to get an idea of the listings that should be targeted. If it is your first acquisition, start small and take incremental steps on future ones.

Covid has forced practices and clients to operate in a more virtual environment. Working virtually can increase production and possibly decrease operating expenses, resulting in higher profitability.

For buyers: Take an honest look at your skill set and experience, and don't assume all tax returns or financial statements are the same, to avoid getting in over your head. Also, if you have never been in practice for yourself, don't try and start too large. Start with a practice that is large enough to potentially show a lender adequate cash flow, or provide a replacement to current income, but is not too large that it may become overwhelming. If you start modestly, you can always grow incrementally from subsequent acquisitions.

For sellers: Don't try to sell the business on your own. We find when sellers do this, they tend to have lower sales prices and less advantageous terms. Using a broker will most often get them higher prices, more money at closing, and potentially a higher success rate of transition (our services are not completed at the time we receive a commission; we will always guide buyers and sellers through the transition process, sharing best practices to make it as successful as possible).

Financing

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The majority of the transactions we do are structured with down payments of 50 to 100 percent of the purchase price. Many buyers utilize third-party financing with SBA loans. There is some conventional financing available, also.

Typically 80 percent bank, 20 percent seller; 50 to 100 percent paid at closing

Small businesses (less than $200,000) are generally completed with a down and seller financing. Generally there is some variable to purchase price (often revenue) where a clawback is possible if the clients don't effectively make the move to the buying firm. Larger firms are almost always down, seller carry of 10 to 30 percent, and a bank. Conventional programs specializing in CPA acquisitions are available, as well as SBA.

A mix of each, depending upon the size of the transaction and the expectations of the seller, which may be driven geographically. Typically, sellers see significant down payments (70 to 80 percent) with the balance held in a note. At times, this is driven by a lender to keep LTV ratios within their credit policy.

These transactions tend to be completed through both outside financing and seller financing. Typically we see these businesses being sold with 75 to 80 percent cash at closing (whether paid from buyer capital or bank financing) and the remainder held in a note to the seller for a couple/few years. Larger transactions tend to require outside financing, since most buyers don't have the liquidity to write a check for hundreds of thousands of dollars at closing. Smaller transactions can more easily be completed without bank financing, utilizing available buyer funds and a seller financing arrangement.

Outside financing is more common for broker-represented accounting firms in major metro areas. Seller financing is more common in rural areas and practices not represented by a broker.

Disadvantages

Simpler tax returns and audits will become commoditized.

It can be very seasonal, with long hours during peak deadlines. There is a high degree of financial risk, but most mitigate this risk with ongoing CE and licensing requirements as well as E&O insurance.

It is relationship based. Most businesses transition from seller to buyer quite successfully, but buyers not being matched well with sellers (from a personality or professionalism standpoint) can make that transition challenging.

I see only a few disadvantages: 1) As legislation is passed to simplify the tax return process, more people think they do not need a professional to complete this work for them. 2) As technology/software continues to evolve, payroll and/or the completion of financial statements could be completed in house instead of hiring these professionals. 3) Businesses that have mainly tax clients tend to view their business as more seasonal, without consistent revenue throughout the entire year.

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Due to competition, many small-firm owners put unnecessary pressure on themselves to maintain lower fees, which results in lower profitability.

Time pressures. Tax filings have deadlines that have severe consequences if not met. Clients expect you to know everything about everything tax and financially related. Tax law is so complex, it's fairly easy to screw up...that's not good. Clients often don't know what to ask or tell you. It takes a balance of technical and sales skills to be successful. That is not common.

There has been political uncertainty within the industry and each year someone is floating a flat tax or simplified return that could materially change the value of accounting firms. Few, if any, of these have fully materialized but it does create some unrest. Opening an accounting practice is very easy to do and takes little capital. CPAs have more barriers to entry than do EAs and EAs have more barriers than unlicensed accountants, mostly due to the licensing requirements and governing body.

Hiring and retaining quality staff seems to be a challenge for many small accounting firms.

Advantages

Many of these firms have performed well even during bad economic periods.

Owners can build the business they way they want to. Some like to complete the seasonal work that comes along with tax season but like to have downtime in the summer. Others can build a year-round business. It's very flexible, with a great ROI, and new revenue stream additions are easy to bring in. Most principals receive recurring income each year, as those needing financial services mandated by our tax law keep the clients coming back each year. It's one of the best recurring income businesses out there.

The requirement for individuals to complete tax returns on an annual basis will always be there. The same for businesses—to complete tax returns and/or financial statements will always be there, so demand for these types of businesses will not go away. Even though the ability to complete one's own returns is becoming easier and easier, the average person is not confident in their ability to do so, so demand for this service will always be needed.

Loyal customers if you do the job

Regardless, people and businesses will be required to file taxes on an annual basis. Most businesses will need to process payroll, pay sales/payroll taxes, and/or have financial statements completed on a monthly/quarterly/annual basis, so the need for these businesses will always be there.

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This is a recurring revenue business that is built on developing and maintaining relationships with business owners that need the help of an expert. Well-run practices consistently show growth in annual revenue and profits as the firm grows. There are opportunities for accounting firm owners to add other value-added services such as payroll, bookkeeping, financial services, etc.

As time ticks along, filing taxes has to be done, financial reporting, etc. There is always work. And, tax law changes create work. It's complex past anything but the most basic work.

Often lots of time off in the summer.

Everyone is required to file a tax return, so plenty of room for growth.

Executive Summary

"**Accounts payable: Competition is expected to intensify for the industry due to more low-cost alternatives**

"The Accounting Services industry has steadily accelerated over the five years to 2022, buoyed by economic growth early during the period and a continued demand for monetary advisory during the financial challenges of the early 2020s. As revenue has expanded, new operators have entered the industry and competition has intensified, especially between smaller companies. In an attempt to boost market share during the high growth early in the period, the industry's largest players acquired several smaller companies. Overall, industry revenue is estimated to rise at an annualized rate of 3.4% to $141.8 billion over the five years to 2022, including an increase of 6.3% in 2022 alone. The moderate growth, despite strong demand trends, is largely due to revenue not increasing significantly in 2020 as a result of the COVID-19 (coronavirus) pandemic and less demand for noncritical tax services. Industry profit has also increased as the industry's largest players implemented digital tools to boost productivity. Due to steady client volumes and an increasing number of US adults, demand for industry services has increased.

"Industry operators offer a wide array of services. Nearly all players offer audit and assurance services, tax preparation and compliance work, but the top accounting operators, also known as the Big Four, a culturally significant group of the four largest accounting corporations, also offer significant consulting assistance and restructuring services. Over the past five years, increased demand for industry services has drastically outpaced the number of new accountants entering the industry, which has enabled operators to raise prices, garner more revenue per client and allocate more funding toward capital investment. Software that analyzes large data sets, known as big data, along with other labor-saving technologies, have helped increase market share and competition with companies that deal only in big data.

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"Moving forward, industry revenue is expected to grow slowly, rising at an annualized rate of 0.4% to $144.9 billion over the five years to 2027. However, many significant challenges will likely affect operators; competition is expected to intensify in the consumer market due to record penetration of lower-cost alternatives, such as online tax preparation, in addition to rising inflation hampering business activity. However, as the industry integrates with nearly every aspect of the US economy, revenue growth will likely be maintained during the outlook period."

Source: IBISWorld Executive Summary

Downloads

Accounting Services Industry Summary Report

Accounting Services Industry Statistics - Excel File

Resources

- Accounting Practice Exchange - https://accountingpracticeexchange.com/
- Accounting Today - https://www.accountingtoday.com
- AICPA—American Institute of CPAs - https://www.aicpa.org
- Arizona State Board of Accountancy - https://www.azaccountancy.gov
- ASCPA—Arizona Society of CPAs - https://www.ascpa.com
- COCPA—Colorado Society of CPAs - https://www.cocpa.org
- eCPAn—Entrepreneurial CPAs Network - https://www.ecpan.org
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