



# Master the advisory services growth formula

Renee Daggett, EA and Jim Buffington, CPA



# CPE Process

## In order to receive CPE credit

- Be sure to sign in or scan your badge for this session
- You must stay in the session for the duration of the training
- This session is eligible for **1 hour of CPE**
- CPE certificates are emailed directly to you within 4 weeks of the conference date to the same email address you used to register

# Today's speaker



## **Jim Buffington, CPA**

### **Advisory Services Leader & Customer Liaison**

Intuit ProConnect Group

@jimatintuit

Public Practice 1988-2000

Intuit, 17 years

MBA, University of Texas Dallas

BBA Accounting, Texas A&M University

Advisory Services Leader for Intuit ProConnect

Co-Lead Intuit ProConnect Tax Council

Co-Lead E-file Security for Tax Professionals

Co-Host TaxProTalk: <https://youtu.be/G8h6nYJ9Yw0>

# Today's speaker



## Renee Daggett

**Enrolled Agent CEO, EA & Advanced  
QuickBooks Consultant**

@reneedaggett

Owner of AdminBooks, CA-based firm

Remote Team of 12

100% Bkg clients & 90% tax clients = QuickBooks Online

One-stop-shop firm = taxes, bookkeeping, payroll

Author, "Your Financial Flight Plan: Pilot Your Business to Profitability"

Intuit Trainer/Writer Network

2017 Firm of the Future Runner Up

JUST LIKE YOU!!

1. Growth formula
2. Business insight review
3. Next steps & resources





Firms who lead with planning and advisory services  
**are racing ahead of traditional firms who  
depend on compliance services.**

# The journey of advisory...

- Staffing
- Services
- Workflow
- Billing
- Clients



# 1. Growth formula

2. Business insight review

3. Next steps & resources





# Growth formula



Automate  
Delegate  
Duplicate



**Step #1: Create capacity**



Workflow  
Bundle  
Coach



**Step #2: Provide insight**

# Step #1: Create capacity

- Do
- Decide
- Delegate
- Design



# Step #1: Create capacity

- Empower
- Educate
- Engage



# Clients need...

### Reconcile an account

Open your statement and let's get started.

Which account do you want to reconcile?

Account

Checking

Enter the following from your statement

Beginning balance	Ending balance *	Ending date *
14,310.32	6,037.88	07/31/2017

Last statement ending date 05/31/2015

Start reconciling

Form

1040

Department of the Treasury—Internal Revenue Service (99)

U.S. Individual Income Tax Return

For the year Jan. 1–Dec. 31, 2016, or other tax year beginning

Your first name and initial

Last name

If a joint return, spouse's first name and initial

Last name

Home address (number and street). If you have a P.O. box, see instructions.

City, town or post office, state, and ZIP code. If you have a foreign address, see instructions.

# Clients want!



“Emily”

# Advisory = Mind shift





# Which type of advisor are you?



**X-ray Technician**



**Doctor**

1. Growth formula

**2. Business insight review**

3. Next steps & resources



# Web meetings



Case 1		
US Main Summary	2018	2019
Filing Status	Joint	Joint
Number of Dependents	1	1
Total Income	31,230	
Adjustments		
Adjusted Gross Income	31,230	0
Deductions	24,000	24,000
Exemptions	N/A	N/A
Deduction for Qualified Business Income		
Taxable Income	7,230	0
Regular Tax	723	0
Tentative Minimum Tax	0	0
Alternative Minimum Tax	0	0
Credits	723	
Tax After Credits	0	0
Other Taxes		
Total Tax	0	0
Payments	5,826	
Tax Due or (Overpaid Tax)	(5,826)	0
Overpayment Applied to Next Year	0	0
Underpayment Penalty	0	0
<b>Federal Balance Due or (Refund)</b>	<b>(5,826)</b>	<b>0</b>
<b>State Balance Due or (Refund)</b>	<b>(525)</b>	<b>0</b>
<b>Net Balance Due or (Refund)</b>	<b>(6,451)</b>	<b>0</b>
<b>Tax Rates</b>		
Marginal Tax Rate	10	0
Effective Tax Rate	0	0



# Videos

Balance Sheet with Comparison		
As of July 31, 2019		
	As of Jul 31, 2019	As of Jul 31, 2018
<b>ASSETS</b>		
Current Assets		
Bank Accounts		
3522 BOA SV	5.46	
3679 IAS BOA	-170.45	
3682 IAS BOFA	-40.40	
6627 BOA CK	80,819.54	
6630 BOA CK WIRE	2.84	
Paypal	-1,992.55	
Total Bank Accounts	78,624.44	
Other Current Assets		
Inventory Asset	15,000.00	
Undeposited Funds	-163.88	
Total Other Current Assets	14,836.12	
Total Current Assets	93,460.56	
<b>TOTAL ASSETS</b>	<b>\$93,460.56</b>	
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Credit Cards		
3088 BotA	3,883.15	
7639 Chase	431.76	
Total Credit Cards	4,314.91	
Other Current Liabilities		
Arizona Department of Revenue Payable	75.60	

# Standardize your tax strategy checklist

Business Client Demographics		Date Updated	
Client Name- Biz Owner		Bob Smith	
Business Name		ABC Service	
Annual Gross Income		\$ 800,000	
Annual Taxable Income		\$ 150,000	
Document Business Goals		Date Updated	Amount Notes
1 Business purpose / goals	4-Sep-2018		Love serving my customers & make a good
2 Growth goals	15-Feb-2019		10% annual growth from pricing and adding
3 Cash flow goals	15-Feb-2019		Current ratio goal > 2.5
4 Payoff mortgage	15-Feb-2019	\$ 250,000	By 2028
5 Payoff other debt			
6 Automation / productivity goals	15-Feb-2019		Automate payables to save 10 hours/week
7 Succession plan	4-Sep-2018		Sell ~2030 or pass to kids to run
8 Saving goals	4-Sep-2018	\$ 1,500,000	By 2025
9 Retirement goals & age	4-Sep-2018		Age 65 be prepared to sell and retire
10 Travel or vacation goals	15-Feb-2019		Take off 4 weeks / year with confidence
11 Start a new business			
12 Invest in real estate			
13 Other Goals			

Tax Strategy Checklist	Date Updated	Amount	Tax Savings
Entity Type(s)			
1 Legal entity type and reason for choice	4-Sep-2018		
3 Qualified business income deduction	15-Feb-2019	\$ 22,000	\$ 6,380
4 Rental building separation on sch E	15-Feb-2019	\$ 60,000	\$ 1,740
Income Shifting			
2 Hire kids up to standard deduction	4-Sep-2018	\$ 11,250	\$ 3,589
Income Deferral			
1 Cash basis income deferral	15-Feb-2019	\$ 50,000	\$ 15,950
2 Delay invoicing some customers	15-Feb-2019	\$ 10,000	\$ 3,190
Accelerate Business Deductions			
1 Prepay expenses	15-Feb-2019	\$ 30,000	\$ 9,570
Special Business Deductions			
1 Home office	15-Feb-2019	\$ 12,500	\$ 3,988
2 Automobile expenses	15-Feb-2019	\$ 9,000	\$ 2,871
Capital Gain Planning			
3 Contribution of appreciated stock to charity	15-Feb-2019	\$ 20,000	\$ 5,800
Shelter Savings Investment Income			
1 Roth IRA income	15-Feb-2019	\$ 5,000	\$ 1,450
2 Coverdell savings income for college	15-Feb-2019	\$ 3,000	\$ 870
3 SEP / 401(K) or retirement income	15-Feb-2019	\$ 20,000	\$ 5,800
4 IRA retirement income	15-Feb-2019	\$ 8,000	\$ 2,320
Wealth Building Benefits			
1 SEP / 401(K) or retirement contributions	4-Sep-2018	\$ 19,000	\$ 6,061
3 Employer matching contributions	15-Feb-2019	\$ 6,000	\$ 1,914
Wellness Benefits			
1 Health insurance	15-Feb-2019	\$ 15,000	\$ 4,785
2 Health Savings Account	15-Feb-2019	\$ 4,000	\$ 1,276
5 Disability insurance	15-Feb-2019	\$ 2,500	\$ 798
7 Employer gym membership	15-Feb-2019	\$ 800	\$ 255
Employer Paid Expenses			
1 Dependent care	15-Feb-2019	\$ 6,000	\$ 1,740
Total Tax Strategies / Tax Savings	26%	\$ 314,050	\$ 80,346

# Our value is accountability



What is the ONE thing that you want to accomplish in your financial journey by December 2019?

- ✓ Fully fund retirement
- ✓ Contribute to HSA
- ✓ Contribute to kids' college fund
- ✓ Pay off mortgage
- ✓ Confirm I'm in the right entity
- ✓ Set aside 3 months of expenses in the bank
- ✓ Buy a house/Sell my house
- ✓ Buy a rental house/Sell my rental house
- ✓ Sell stock options
- ✓ Save to buy a new car
- ✓ Optimize contributions to Social Security
- ✓ Determine when to collect from Social Security
- ✓ Consider a 1031 exchange
- ✓ Change my withholdings on my payroll check
- ✓ Contribute more to charity
- ✓ Evaluate health insurance options
- ✓ Purchase a vehicle for my business
- ✓ Pay off student loans
- ✓ Go to college
- ✓ Start a business
- ✓ Seek counsel from financial advisor
- ✓ Pay back any personal loans
- ✓ Reduce personal spending
- ✓ Pay off credit cards

# Checklist for insights

Company:	Financial:
<ul style="list-style-type: none"><li><input type="checkbox"/> For corporations, are their corporate minutes up to date?</li><li><input type="checkbox"/> Have you filled in your Secretary of State annual form?</li><li><input type="checkbox"/> When did you last review your employee manual?</li><li><input type="checkbox"/> Have you confirmed all employees benefits are in compliance with the employee manual and recorded properly?</li><li><input type="checkbox"/> How do you get legal counsel for your business?</li><li><input type="checkbox"/> Have your employees taken the sexual harassment required courses?</li><li><input type="checkbox"/> What is your filing system in your office?</li><li><input type="checkbox"/> Where are all your receipts?</li><li><input type="checkbox"/> If you were audited, would you be prepared with proper documentation?</li><li><input type="checkbox"/> Do have all legal documents for subcontractors current?</li><li><input type="checkbox"/> What processes can be automated?</li><li><input type="checkbox"/> Do you have a mission statement, 3 year vision, or core values? Does your team know them?</li><li><input type="checkbox"/> How many employees do you want to hire this year?</li></ul>	<ul style="list-style-type: none"><li><input type="checkbox"/> Are there any vendors that we need a W-9 from?</li><li><input type="checkbox"/> What are the oldest A/R outstanding invoices that need to be collected?</li><li><input type="checkbox"/> What income stream is the most profitable?</li><li><input type="checkbox"/> What is the gross profit percentage?</li><li><input type="checkbox"/> Is the profit higher or lower than last year?</li><li><input type="checkbox"/> How do actual costs compare with the budget?</li><li><input type="checkbox"/> Which team members are spending more time on projects than budgeted?</li><li><input type="checkbox"/> What is your gross revenue goal for this year?</li><li><input type="checkbox"/> Do you have the budget to hire another employee?</li><li><input type="checkbox"/> Is health insurance added to shareholder's W-2?</li><li><input type="checkbox"/> Are there any un-cleared transactions to review with the client?</li><li><input type="checkbox"/> Are you overspending based on industry percentages for advertising, payroll, etc?</li><li><input type="checkbox"/> If you have payroll how are you staying compliance with labor laws?</li><li><input type="checkbox"/> What is the income earned per full-time employee</li><li><input type="checkbox"/> How much do you anticipate growing this year from last year?</li><li><input type="checkbox"/> What profit percentage are you targeting for this year?</li><li><input type="checkbox"/> What is your break-even number?</li></ul>
CEO:	Sales and Marketing:
<ul style="list-style-type: none"><li><input type="checkbox"/> How many hours per week do you work? Do you want to work less?</li><li><input type="checkbox"/> What are 5 things you are doing now that you can either delegate to someone else or stop doing?</li><li><input type="checkbox"/> What would you do if you had more time?</li><li><input type="checkbox"/> What employee issues are challenging?</li><li><input type="checkbox"/> Can your company run without you?</li><li><input type="checkbox"/> Where are you going on your next vacation and when do you have it scheduled?</li><li><input type="checkbox"/> How much do you want to pay yourself this year?</li><li><input type="checkbox"/> How much time do you spend working ON your business? Do you want to spend more or less?</li></ul>	<ul style="list-style-type: none"><li><input type="checkbox"/> What is your closing rate percentage on your sales?</li><li><input type="checkbox"/> What clients/customers are you most profitable in working with?</li><li><input type="checkbox"/> Who is your ideal client/customer? (fire those that don't fit that description)</li><li><input type="checkbox"/> What marketing efforts are working/not working?</li><li><input type="checkbox"/> Are you the cheapest, the most convenient, or the best quality?</li><li><input type="checkbox"/> When delivering your widget/service, where are the bottlenecks in your business (processes that don't run smoothly)?</li><li><input type="checkbox"/> What makes your company unique from your competition?</li><li><input type="checkbox"/> What is your niche market? Who do you best serve?</li><li><input type="checkbox"/> What opportunities do you have, but unable to pursue?</li></ul>



# Advisory agenda

- Notes from last meeting
- Trends noticed
- Questions to client
- Action items

# Bookkeeping email example

**From:** Jasneet Dhanota [mailto:jasneet@adminbooks.com]  
**Sent:** Friday, September 6, 2019 2:13 PM  
**To:** client@adminbooks.com  
**Subject:** Client Name - August 2019 Reports

Client Name

I have completed your August bookkeeping. In this email you will find the link to your August reports. Please review your reports and listen to the video review of your financials. **Let me know if you have any questions or changes.**

**Loom video:** <https://www.loom.com/share/9478628a89af4bafa05629607a7452ad> (password protected with the last 4 digits of your phone number)

**View your document online at:** 08-2019 Client Business Name.pdf  
<https://adminbooks.smartvault.com/users/secure/ElementBrowser.aspx?type=Document&id=xevrk7EFs0-KXGahimCo2Q>

Attention, California Employers! New California employment laws require that by January 1, 2020, employers with five or more employees must provide sexual harassment training to both supervisors and non-supervisory employees. This includes part-time employees, temporary employees and independent contractors. Attached is an article provided by CalChamber that explains these new laws. There are many online harassment training prevention courses available. Email [payroll@adminbooks.com](mailto:payroll@adminbooks.com) to receive our recommendations for courses available for your staff.

**Tips for September:**

- *Are you aware of the interest rates you are paying on your credit cards? Think about transferring a balance from a high percentage rate to a lower rate.*
- *Make sure you have a business license in every city/town you do business in. Renew it yearly.*
- *Taking a home office is a nice deduction on your taxes. Make sure you are including the space where your desk and files are, but don't forget any closet space or storage in the garage if you are using it for business.*

Have a great day!

# Tax email example



# Business insight review ideas

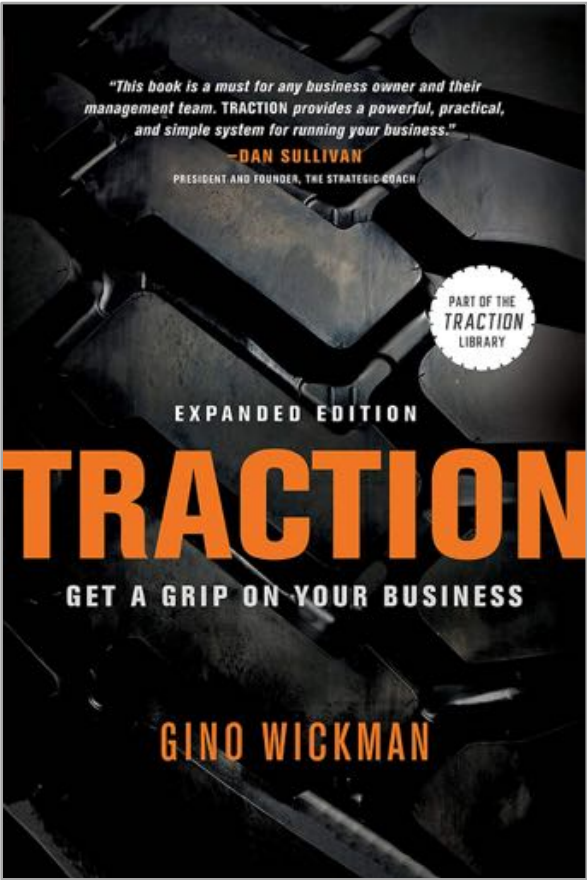


You have selected 12 of 21 KPIs. [Show all KPIs](#) [Show selected KPIs](#) [CREATE A KPI](#)

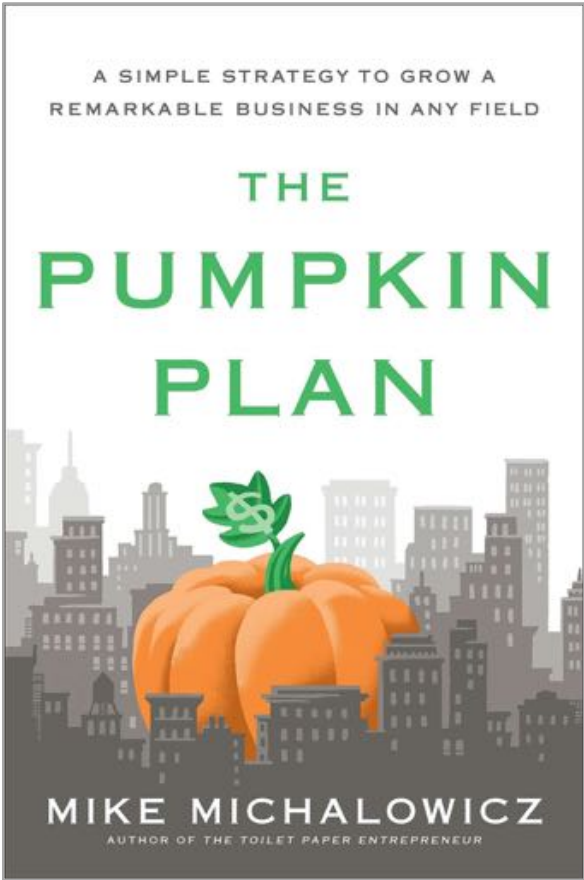
	Type	Importance	
<b>Profitability</b>			
✓ Break-even Margin of Safety	Default	★★★★★	Critical
✓ Total Revenue	Default	★★★★★	Critical
✓ Net Profit After Tax Margin (%)	Default	★★★★★	Critical
✓ Profitability Ratio	Default	★★★★★	Critical
✓ Operating Profit Margin (%)	Default	★★★★★	Critical
✓ Gross Profit Margin (%)	Default	★★★★	Low
✓ Expense-to-Revenue Ratio	Default	★★★★	Low
✓ Number of new customers/1	New Observed	★★★★	Low
✓ Revenue per customer/1	Formula	★★★★	Low
<b>Efficiency</b>			
✓ Return on Equity	Default	★★★★	High
✓ Return on Assets	Default	★★★★	Low
✓ Return on Capital Employed	Default	★★★★	Low
<b>Activity</b>			
✓ Rev per new customer/1	Formula	★★★★	High
✓ Accounts Payable Days	Default	★★★★	Low
✓ Work in Progress Days	Default	★★★★	Low
✓ Cash Conversion Cycle	Default	★★★★	Low
<b>Asset Usage</b>			
✓ Asset Turnover	Default	★★★★	Low
✓ Fixed Asset Turnover	Default	★★★★	Critical
<b>Liquidity</b>			
✓ Current Ratio	Default	★★★★	High
✓ Quick Ratio	Default	★★★★	Low
<b>Cash Flow</b>			
✓ Number of new customers	New Observed	★★★★	Low



# Hindsight = 25%...Foresight = 75%



<div>AdminBooks</div> <div>2019 Business Plan Worksheet</div>	
<div>Mission Statement</div> <div>Why do you exist?</div>	<div>Mission: Educating small business owners with financial options so they can reach decisions that make a difference and provide them peace of mind in both their business and personal life!</div> <div>Focus: S-corporations that need bookkeeping, payroll, corporate tax and personal tax returns. High net worth individuals that value strategy to reduce taxes.</div> <div>Core Values: education, peace of mind, work done with excellence &amp; integrity, communication with clients, team collaboration, work/life balance, proactive, humble, hungry, smart, innovative, fun &amp; positive attitude!</div> <div>Why do you exist? What sets AdminBooks apart from our competition is how we take the time to educate our clients (in English) on their financial options so that they can make decisions that fit their goals. We do this by explaining what their tax return means line-by-line, explaining how to read a financial statement and providing timely information via blogs and social media posts.</div>
<div>Vision Statement</div> <div>What are you building?</div>	<div>What do you see for your future? By 2022 we will have (3 year goal):</div> <ul style="list-style-type: none"><li>\$1.1 million in revenue</li><li>22 team members - 2 Sigs managers w/10 Sigs &amp; 2 admin, 1 Tax manager w/8 tax pros &amp; 1 admin</li><li>80 payroll clients</li><li>100 monthly bookkeeping clients</li><li>85 QDO consulting clients</li><li>500+1040; 150+corps</li><li>Downstairs office = 100%</li><li>Buy a bookkeeping and/or tax business</li></ul>
<div>Objectives</div> <div>What will you measure?</div>	<div>What will you measure for this coming year?</div> <ol style="list-style-type: none"><li>Gross revenue for 2019 = target \$1 million (16% increase from 2018)</li><li>Net profit for 2019 = target 36%</li><li>Tax income versus bookkeeping/payroll/consulting income = 40% tax; 50% bookkeeping</li><li>Facebook fans (1300), newsletter subscribers (1200), Google reviews/stars (36-48)</li><li>Close rate on sales = 33%</li><li>Client satisfaction = 98%</li></ol>
<div>Strategies</div> <div>How will you build and grow?</div>	<div>What specific steps will you take?</div> <ul style="list-style-type: none"><li>Bookkeeping Manager (Nikki) to: mentor <u>Sigs</u>, price new work, innovate processes, using new technology internally (i.e. eem)</li><li>Tax Manager (Sabrina) to: mentor tax team, get in sync with new role, finalize job description</li><li>Operations Manager (Jas) to: take responsibility for office tasks that Renee typically does... new phone system, IT, onboarding new team, service agreements, billing, HR, etc.</li><li>Quarterly Leadership Meetings = Nikki, Sabrina, Jas = implementing Clockwork, sharing my vision, having their help deal with their department</li></ul>





# Demo of Business Insight Review Tool

A	B
1	<b>Make a copy of this Google sheet</b> to your Google account, or download as an Excel worksheet.
2	Make changes on your copy to standardize the Agenda for your Business Insight Reviews (BIR), and to track strategies and quantify savings.
3	On the <b>Goals</b> tab, ask open ended questions to understand client goals and document them. Include an approximate amount for the goal, where appropriate. Document the last time the goal was updated and use this as a starting point to build a <b>Budget in QBO, or a Business Plan</b> , that you can help drive accountability to reach the goals.
4	Review the <b>Questions</b> for examples of Open Ended Questions to better understand the client and their goals and challenges.
5	<b>CAUTION: This is only a Checklist, not tax advice or professional advice.</b> As a professional, you are responsible for researching and understanding the Tax Strategies, Business Strategies, Accounting principles and applying them in accordance with applicable laws and your client circumstances.

Minutes	Item #	Sample Business Insight Review (BIR) Agenda
5		<b>Follow-up Actions from last meeting</b>
	1	
	2	
	3	
10		<b>Questions / Issues</b>
	1	
	2	
	3	
10		<b>Financial Trends, Insights, KPI's</b>
	1	
	2	
	3	
20		<b>Strategy, Coaching, Ideas to Improve &amp; Inspiration</b>
	1	
	2	
	3	
5		<b>Follow-up Training &amp; Resources</b>
	1	
	2	
	3	
5		<b>Action Items &amp; Owners</b>
	1	
	2	
	3	
55	<b>Total</b>	<b>Meeting Date:</b>
		<b>Attendees:</b>

Instructions ▾

Agenda ▾

Best Practices ▾

Goal Tracking ▾

Questions ▾

Reports ▾

Checklist ▾

ONE Thing ▾

### Business Insight Review (BIR) Best Practices to Standardize

#### Tips for your BIR

Listen, Learn, Laugh (if you do all 3 of these during a BIR, it will be a successful meeting; have FUN and don't take financials too seriously)

Compliance is required but not desired (no one cares about BK and taxes except you. Limit reviewing past financials and tax related compliance to 25% of the meeting)

Everyone is an expert at something (find what they are passionate about; learn something every meeting)

Be a Coach, not an Accountant. (Don't report history, Praise the wins and Coach the opportunities to improve)

After many months, when you are confident the client understands their financials, have them review the reports BEFORE the meeting and bring questions, instead of reviewing during the BIR, that provides more time for the conversation and coaching.

#### Pithy Coaching Anecdotes are More Memorable than Speeches

Pressure creates diamonds

Your past does not define your future

Feed each other instead of fighting each other (employees, functions, customers, etc)

Is the business running you, or are you running the business?

Be the business you want to patronize

Before you spend that hard earned cash, ask WWJD [ 'what would Jim do?' Substitute your own name, but make sure you have conveyed the importance of be accountable to their Plan and their Goals. By giving your client a framework, and accountability, you can help change behavior. ]

A	B	C	D	E
Business Client Demographics		Date Updated		
Client Name- Biz Owner				
Business Name				
Annual Gross Income				
Annual Taxable Income				
Document	Business Goals	Date Update	Amount	Notes
1	Business purpose / goals	4-Sep-2018		Love serving my customers & make a good living for my family
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3	Cash flow goals	15-Feb-2019		Current ratio goal > 2.5
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13	Other Goals			



[Instructions ▾](#)[Agenda ▾](#)[Best Practices ▾](#)[Goal Tracking ▾](#)[Questions ▾](#)[Reports ▾](#)[Checklist ▾](#)[ONE Thing ▾](#)

#### # Open Ended Questions- Goals

- 1 Why did you start your business?  
What is the most important thing about your business that makes you special, or differentiates you?
- 2 In your business, what part are you most passionate about? (meeting customers, selling, creating, etc)
- 3 What does prosperity mean to you?
- 4 What are your business goals?
- 5 Where do you want to be in 5 years?
- 6 Where do you want to be in 3 years?
- 7 Where do you want to be in 1 year?
- 8 What are the Strengths of the business?
- 9 What are the Weaknesses of the business?
- 10 What are the Opportunities of the business?
- 11 What are the Threats to the business?
- 12 What is your strategy to achieve your goals?
- 13 What are your sales growth goals?
- 14 Do you want to expand to new locations, product lines, or add employees?
- 15 How much money would you like to make every year?
- 16 Is there seasonality to your business that creates cash flow challenges?
- 17 Are you planning any big purchases or investments?
- 18 Are there any equipment needs or replacement needs on the horizon?
- 19 How do you feel about debt?
- 20 How do you feel about spending money?
- 21 How do you feel about saving money?
- 22 Would you like to payoff the mortgage early, or just monthly as due?
- 23 Are there other business debts you want to payoff, and during what time frame?
- 24 Do you have life insurance policies, and how much, type?

#### Typical Monthly Reports

Profit & Loss Standard  
Profit & Loss Comparison to Last Year - Amount  
Profit & Loss Comparison to Last Year - Percentage  
Profit & Loss by Month  
Profit and Loss Detail - Last Month  
Profit & Loss by Class  
Balance Sheet Standard  
Balance Sheet Detail  
Balance Sheet with Last Year Comparison  
Ask My Accountant  
Open Invoice Report  
Unbilled Time Detail  
Unpaid Bills Detail Report  
Sales Tax Liability Report  
Owners Draw/Distribution Transactional Report

#### Additional Reports to Review

Budget vs Actuals  
General Ledger  
Sales by Customer Summary  
Sales by Customer Summary with Percentage of Column

## Checklist for Advisory Services

### Company:

- ☐ For corporations, are their corporate minutes up to date?
- ☐ Have you filled in your Secretary of State annual form?
- ☐ When did you last review your employee manual?
- ☐ Have you confirmed all employees benefits are in compliance with the employee manual and recorded properly?
- ☐ How do you get legal counsel for your business?
- ☐ Have your employees taken the sexual harassment required courses?
- ☐ What is your filing system in your office?
- ☐ Where are all your receipts?
- ☐ If you were audited, would you be prepared with proper documentation?
- ☐ Do have all legal documents for subcontractors current?
- ☐ What processes can be automated?
- ☐ Do you have a mission statement, 3 year vision, or core values? Does your team know them?
- ☐ How many employees do you want to hire this year?

### Financial:

- ☐ Are there any vendors that we need a W-9 from?
- ☐ What are the oldest A/R outstanding invoices that need to be collected?
- ☐ What income stream is the most profitable?
- ☐ What is the gross profit percentage?
- ☐ Is the profit higher or lower than last year?
- ☐ How do actual costs compare with the budget?
- ☐ Which team members are spending more time on projects than budgeted?
- ☐ What is your gross revenue goal for this year?
- ☐ Do you have the budget to hire another employee?
- ☐ Is health insurance added to shareholder's W-2?
- ☐ Are there any un-cleared transactions to review with the client?
- ☐ Are you overspending based on industry percentages for advertising, payroll, etc?
- ☐ If you have payroll how are you staying compliance with labor laws?
- ☐ What is the income earned per full-time employee?
- ☐ How much do you anticipate growing this year from last year?
- ☐ What profit percentage are you targeting for this year?
- ☐ What is your break-even number?

### CEO:

- ☐ How many hours per week do you work? Do you want to work less?
- ☐ What are 5 things you are doing now that you can either delegate to someone else or stop doing?
- ☐ What would you do if you had more time?
- ☐ What employee issues are challenging?
- ☐ Can your company run without you?
- ☐ Where are you going on your next vacation and when do you have it scheduled?
- ☐ How much do you want to pay yourself this year?
- ☐ How much time do you spend working ON your business? Do you want to spend more on business?

### Sales and Marketing:

- ☐ What is your closing rate percentage on your sales?
- ☐ What clients/customers are you most profitable in working with?
- ☐ Who is your ideal client/customer? (Are those that don't fit that description)
- ☐ What marketing efforts are working/not working?
- ☐ Are you the cheapest, the most convenient, or the best quality?
- ☐ When delivering your widget/service, where are the bottlenecks in your business (processes that don't run smoothly)?
- ☐ What makes your company unique from your competition?
- ☐ What is your niche market? Who do you best serve?
- ☐ What opportunities do you have but decide to ignore?



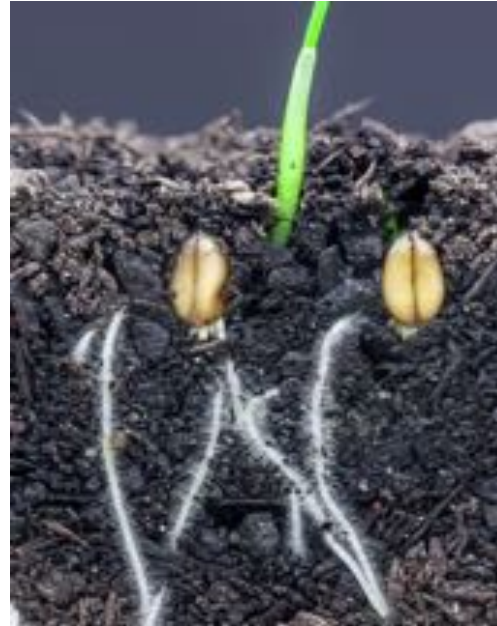
What is the ONE thing that you want to accomplish in your financial journey by December 2019?

- ✓ Fully fund retirement
- ✓ Contribute to HSA
- ✓ Contribute to kids' college fund
- ✓ Pay off mortgage
- ✓ Confirm I'm in the right entity
- ✓ Set aside 3 months of expenses in the bank
- ✓ Buy a house/Sell my house
- ✓ Buy a rental house/Sell my rental house
- ✓ Sell stock options
- ✓ Save to buy a new car
- ✓ Optimize contributions to Social Security
- ✓ Determine when to collect from Social Security
- ✓ Consider a 1031 exchange

- ✓ Change my withholdings on my payroll check
- ✓ Contribute more to charity
- ✓ Evaluate health insurance options
- ✓ Purchase a vehicle for my business
- ✓ Pay off student loans
- ✓ Go to college
- ✓ Start a business
- ✓ Seek counsel from financial advisor
- ✓ Pay back any personal loans
- ✓ Reduce personal spending
- ✓ Pay off credit cards



# Do it scared!



"A **DIAMOND** is a **CHUNK OF COAL**  
that made good **UNDER PRESSURE**"

- Unknown





# Questions?



1. Growth formula
2. Business insight review
- 3. Next steps & resources**



# Handouts to share

## **Living tax plan template:**

<https://docs.google.com/spreadsheets/d/15uE23ZioI9l4foVs9VwIfZtKNDB6iw1SBx9Rm5He08/edit?usp=sharing>

## **Business insight review checklist:**

<https://docs.google.com/spreadsheets/d/1RPvwWlydQb5VQygBSX3hkzqxa01lXdTFxZZQPvNn1PI/edit?usp=sharing>

# Resources for additional training

**Adminbooks = tools for accountants:** [www.Adminbooks.Com/foraccountants](http://www.Adminbooks.Com/foraccountants)

**Pumpkin plan: grow a remarkable business-first 2 chapters:**

<https://s3.Amazonaws.Com/mikemichalowicz/downloads/pumpkinplan2freechapters.Pdf>

**Clockwork: design your business to run itself-first 2 chapters:**

<https://s3.Amazonaws.Com/mikemichalowicz/downloads/clockwork2freechapters.Pdf>

**Certified tax coach:** <https://www.Certifiedtaxcoach.Com/>

# Intuit training resources

**Intuit ProConnect training:** <https://proconnect.Intuit.Com/training/>

**Intuit QuickBooks training & certification:**

<https://quickbooks.Intuit.Com/accountants/training-certification/>

# New this year @ QuickBooks Connect = Braindates



# Great to connect with you today!

**Renee Daggett, EA**

AdminBooks, Inc

[support@adminbooks.com](mailto:support@adminbooks.com)

408-782-9640

[www.adminbooks.com](http://www.adminbooks.com)

**Jim Buffington, CPA**

Intuit

[Jim\\_Buffington@intuit.com](mailto:Jim_Buffington@intuit.com)

214-387-2013



**Who has a new idea?**



# Thank You!

## Master the advisory growth formula

Presented by:

**Renee Daggett, EA**

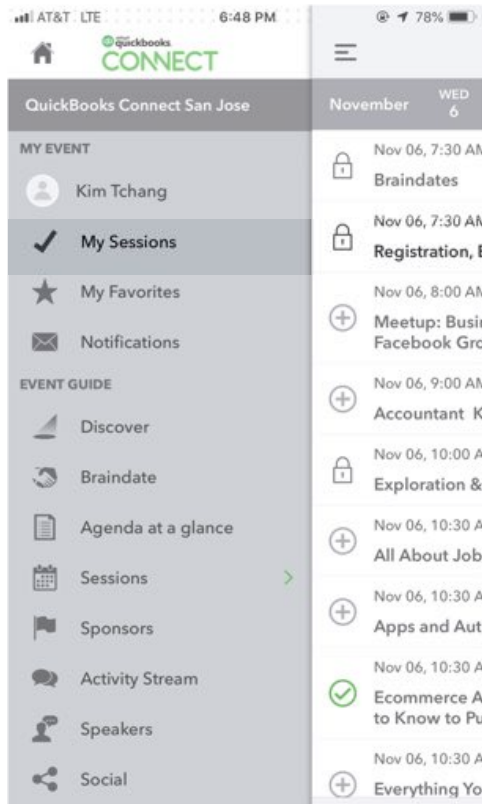
**Jim Buffington, CPA**



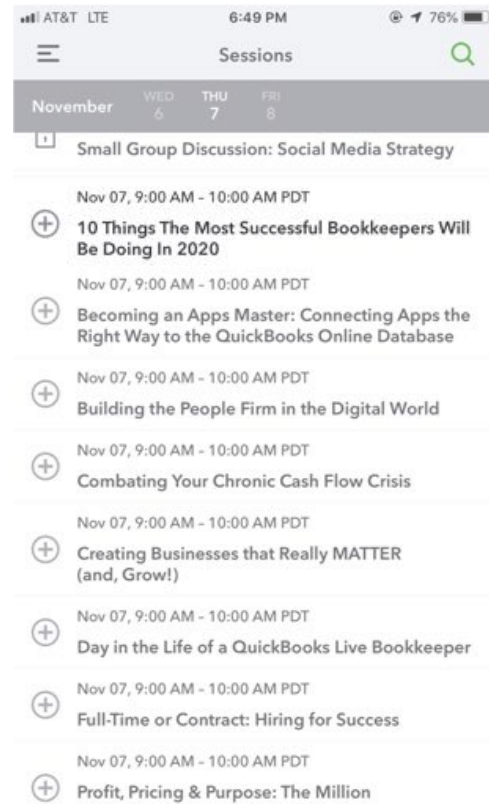
# Rate this Session on the QuickBooks Connect Mobile App

Provide feedback to help us design content for future events

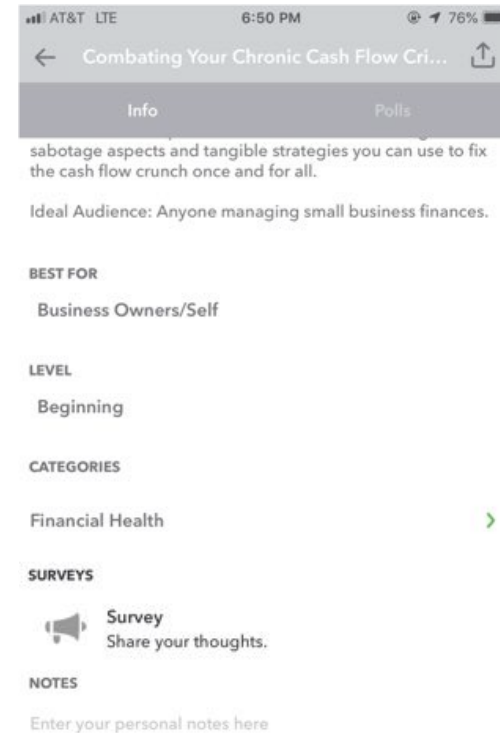
## 1. Select Sessions



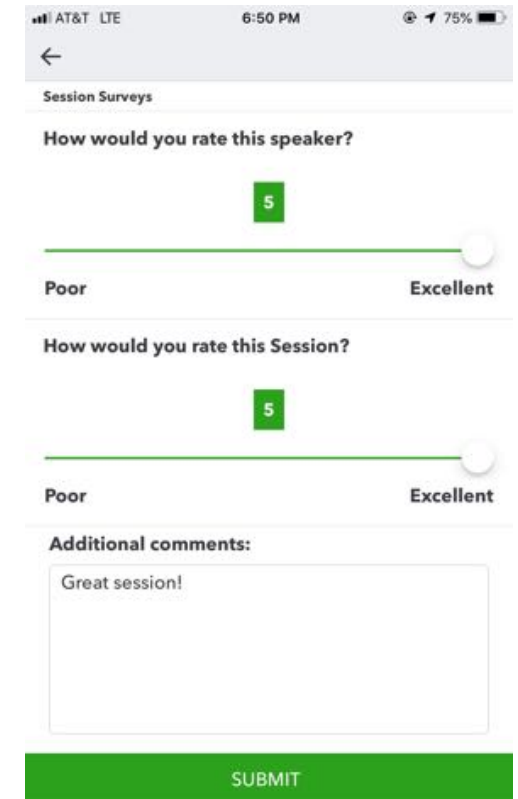
## 2. Select Session Title



## 3. Select Survey



## 4. Add Ratings



# Material Download

1. Find the session on the agenda
2. Select + for more information
3. Download PDF of slides and/or supplemental material

<https://quickbooksconnect.com/agenda/>

The screenshot shows the QuickBooks Connect agenda page for November 7. The header includes the QuickBooks Connect logo, navigation links (Why Attend, Agenda, Speakers, Pricing, Sponsors, Travel, FAQ), and a 'Register now' button. Below the header, there are tabs for November 6 (Accountant Day), November 7 (selected), and November 8. A 'Print Agenda' link is also present. The main content area features a search bar labeled 'Search for sessions' and a row of filters: Business Growth, Life & Business Skills, Organizational Culture, Technology Training, Advisory, and Financial Health, with an 'Expand all +' link. The agenda list for November 7 includes: 7:30-7:00 am (empty), 7:30-10:30 am (Registration, Breakfast & Exploration), 8:00-8:30 am (Braindates, with a description and 'Learn more' link), 8:00-8:45 am (Yoga), and a section for Breakout Sessions starting at 8:00-8:45 am, which includes Small Business Meetup, Small Group Discussions on Social Media Strategy, Showing up, and Build Your Dream Bookkeeping firm. Each session has a '+' icon for more information.



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