How to go from FREE to PAID advisory services

Nayo Carter-Gray, EA

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Today’s speaker

Nayo Carter-Gray, EA

Founder/Lead Accountant

@NayoCarterGray

About today’s speaker

Nayo Carter-Gray, EA
Founder/Lead Accountant

Enrolled Agent

Intuit Accounting Council 2018-2019

Hubdoc Top 50 Cloud Accountant North America (2017 &2018)

Currently sitting for the CPA exam

Agenda

1. Identify what advisory services you are currently giving away for free
2. Strategies on how to go from giving these services away for free to now charging for them
3. How to identify and implement one simple advisory service you can offer as soon as you return home from QBC

Agenda

Identify what advisory services you are currently giving away for free

What is advisory?

Strategies on how to go from giving these services away for free to now charging for them

How to identify and implement one simple advisory service you can offer as soon as you return home from QBC

What is advisory?

Having or consisting in the power to make recommendations but not to take action enforcing them.

Oxford Dictionary

What services could be considered advisory?

Answering questions

Researching apps

Tax planning strategies

Expense or cash flow projections

KPI or Metric tracking

Budgeting

Setting up new tools or software

Profit first implementation

Solving a pain point or helping your client reach a goal is ultimately advisory services!

Agenda

Identify what advisory services you are currently giving away for free

Strategies on how to go from giving these services away for free to now charging for them

How are your clients getting these services from you already?

How to identify and implement one simple advisory service you can offer as soon as you return home from QBC

How are your clients getting these services from you already?

How are your clients getting these services from you?

Phone calls (scheduled and unscheduled)

Emails

Social Media

You VOLUNTEERING

Being readily available to clients can often lead to scope creep!

How to STOP giving away these services for FREE

This is just a few ways you can prevent giving away these valuable services for free…

These are just a few ideas to prevent you from advising your clients without getting paid for it:

- Use engagement letters
- Set up services with a fee on your online scheduler
- Respond to email requests using the new online calendar links
- Stop answering the phone


Lets Roll Play…
#QBConnect | WiFi: QBConnect

Lets Roll Play…

How to respond to out of scope emails?

How would you handle this if you don't provide payroll services for an existing bookkeeping client?


Hi Nayo,

I hope all is well. I received a letter from the Maryland Comptroller saying we owe outstanding employer withholding taxes. I thought this was something submitted via Gusto when we run payroll? I uploaded the letter to the porthole so you can take a look.

Email:

First Name:

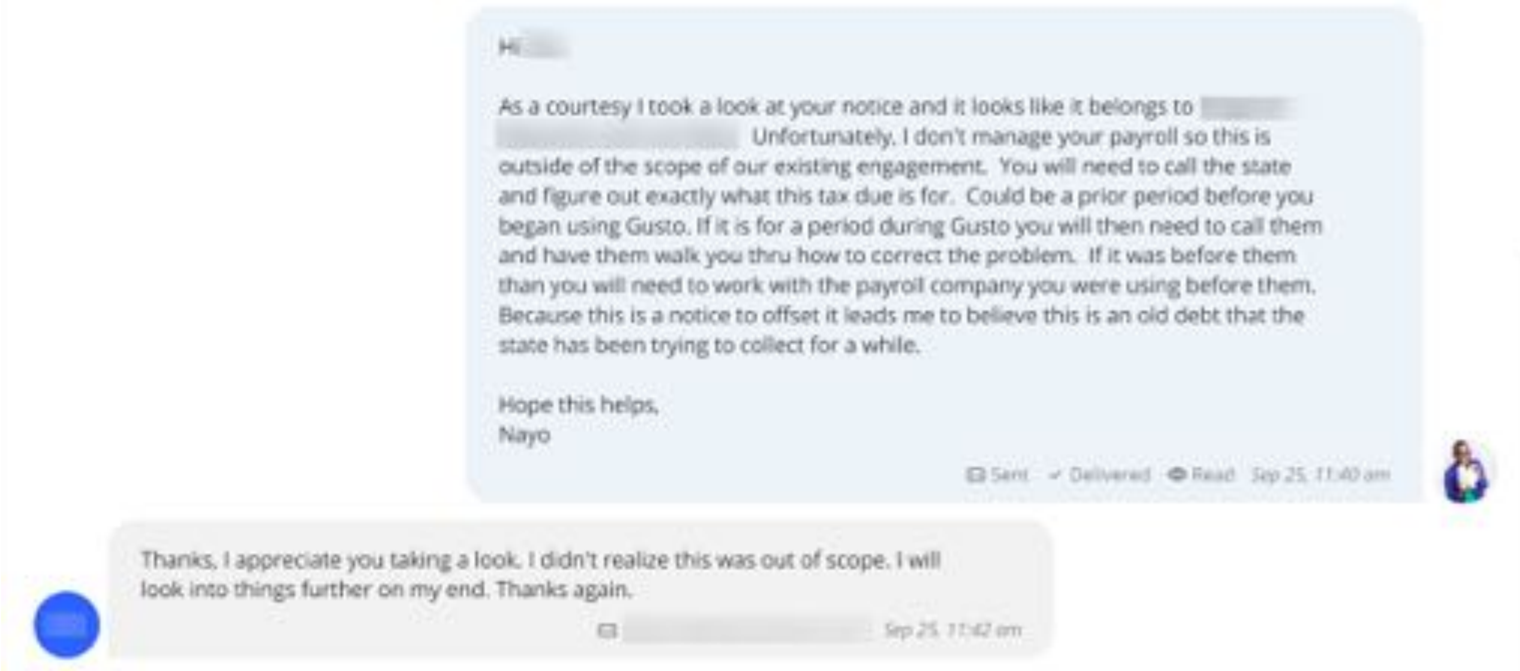
Last Name:

Sep 25, 10:14 am

Lets Roll Play…

My actual response...

Remind the client of existing engagement and look for ways to add additional services to increase revenue!



This service is not currently offered in your existing engagement but we can add it as an additional service at $ XXX.XX rate?

Promote your service!

Are you using your website to sell your services?

Make it easy for client to schedule and pay for your advisory services by using an online scheduler.

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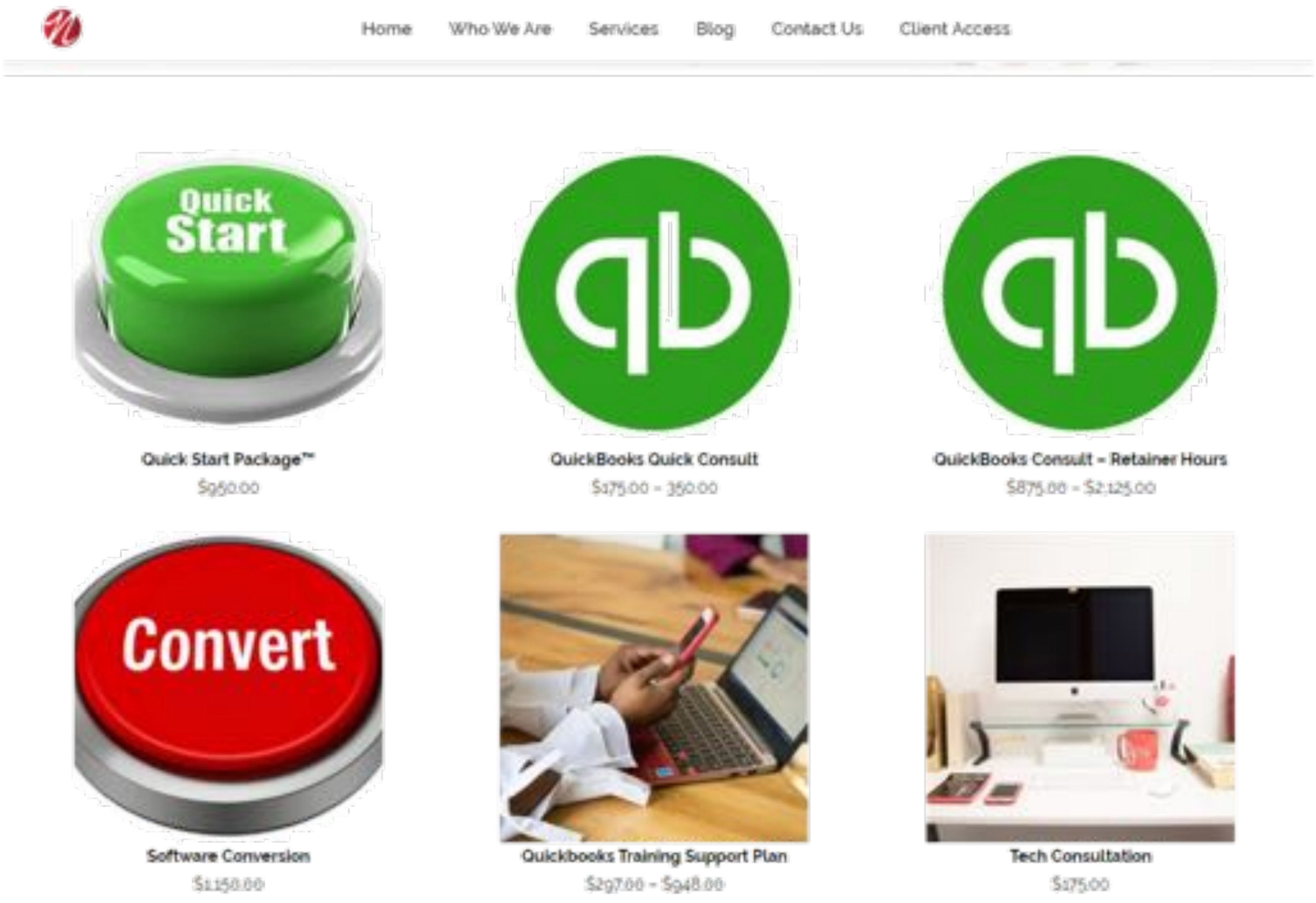

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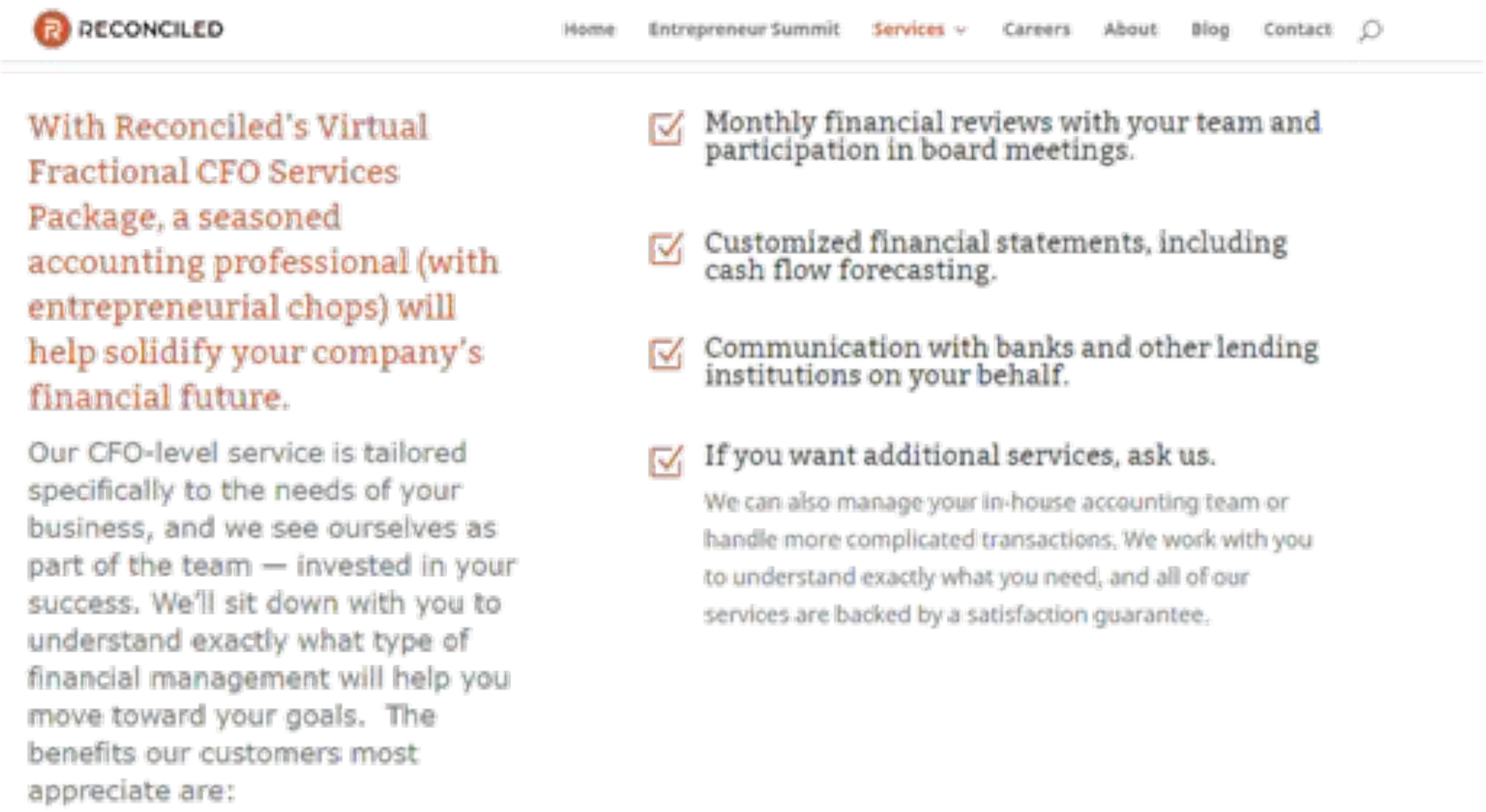

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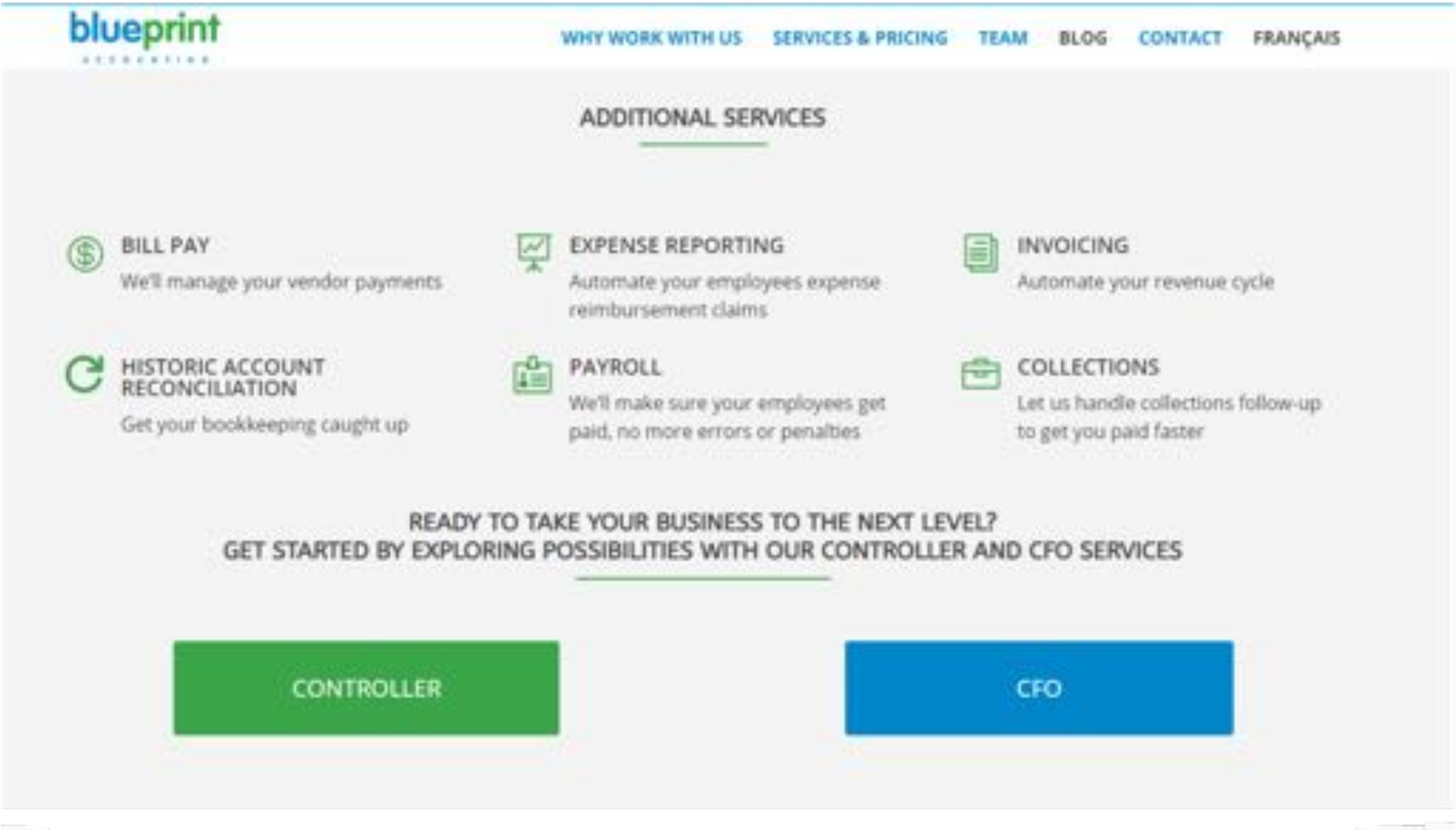

Agenda

Identify what advisory services you are currently giving away for free

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What service can you quickly add?

Where to find opportunities?

How to price for this service?


What new advisory service
can you implement right away?
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Start in the vendor area!

Explore solutions to your clients pain points and goals.

The Vendor area is a great place to start if you don't know where to start in advisory.

- Get certified or become an expert in a particular app solution
- Find apps that can relieve stress for your niche clientele
- Learn how to build custom solutions by discovering which apps work well with one another
- Look for apps or vendors to solve future problems


What goal can I help you reach?
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Ask yourself the following questions?

Is the new service a stand alone service that will only be offered to new customers?

Do you need to have a conversation with existing customers to explain to them that after _______ date they will need to pay _______ to continue to get ______ service?

Practicing with existing clients can make introducing advisory services to new clients easier!

How much should you charge?

How to charge for these services?

- Hourly rate
- Discounted rates for advanced purchase of multi-hour packages
- Industry standards / fee surveys
- Build support packages for multiple services
- Asking for the upsell

Offer a limited time discount to existing clients at the introduction of the new service if you aren't confident on pricing!

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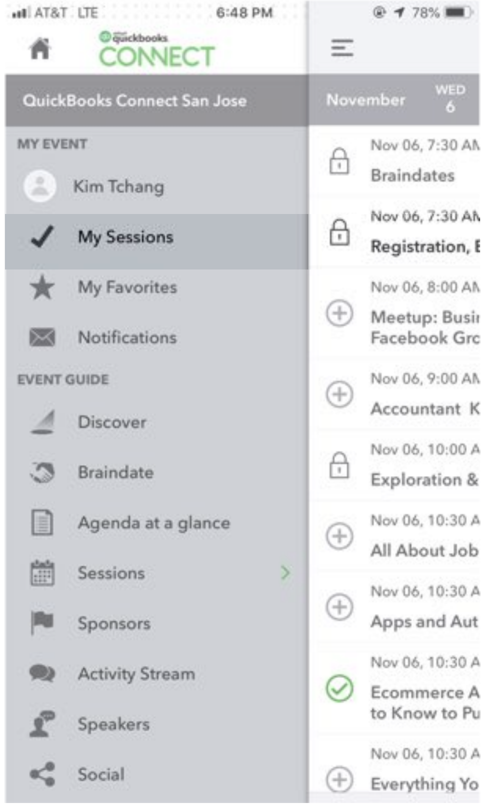

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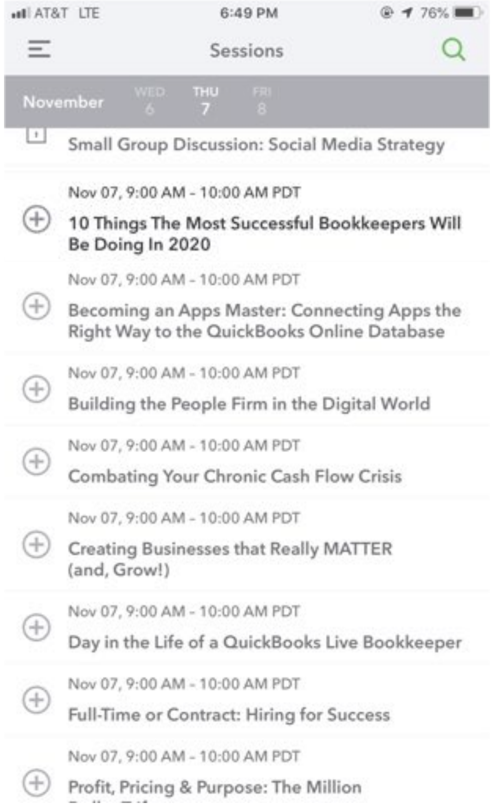

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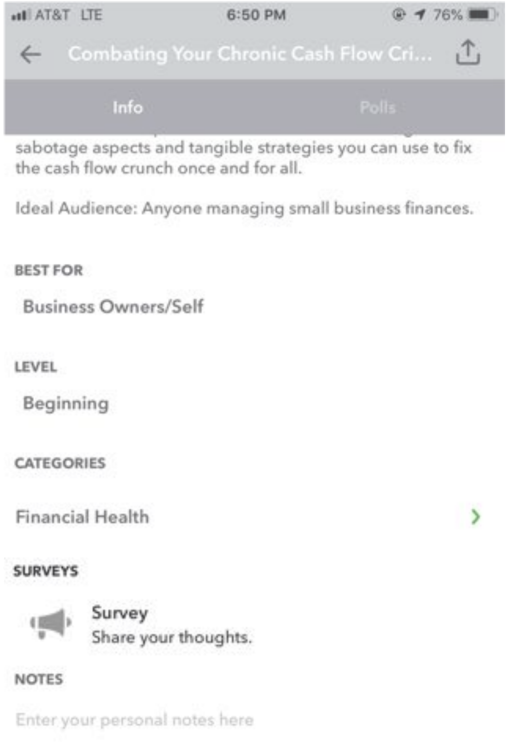

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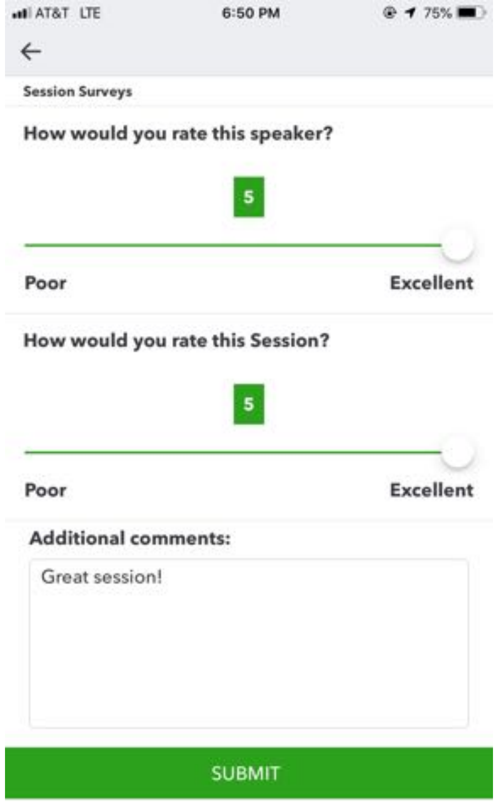

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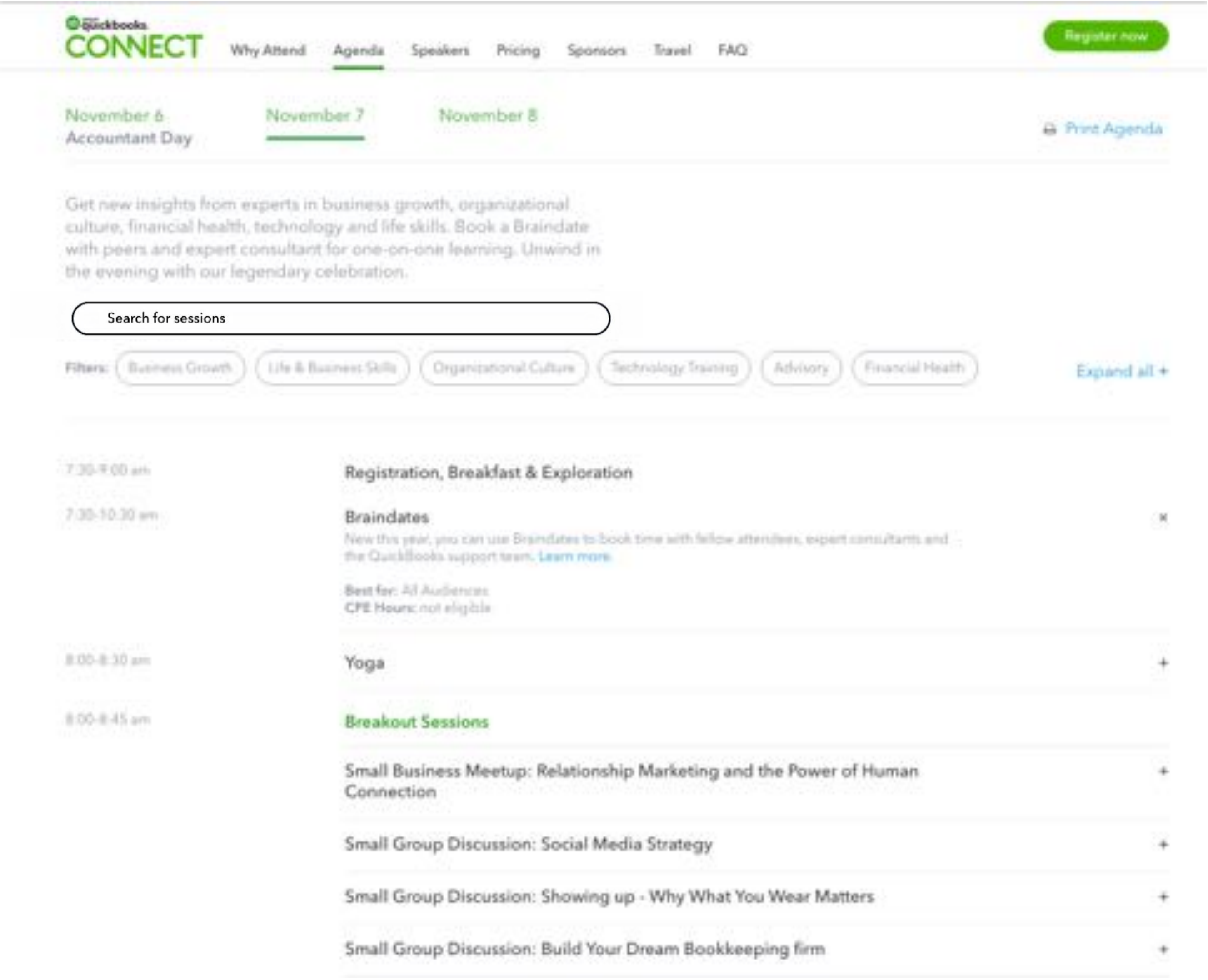

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