intuit quickbooks CONNECT

# Using insights to start a valuable advisory conversation with your clients

Clayton Oates
QA Business


Ice-breaker -
Share with your neighbor how many years have you been advising clients?

# CPE Process

CPE credit administered in coordination with CPAacademy.org

CPE Credit

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- 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



Clayton Oates
Founder
QA Business
@Clayton_Oates

# Who’s in the room?



# Confidence



# Connection



# Clarity



# Conversation



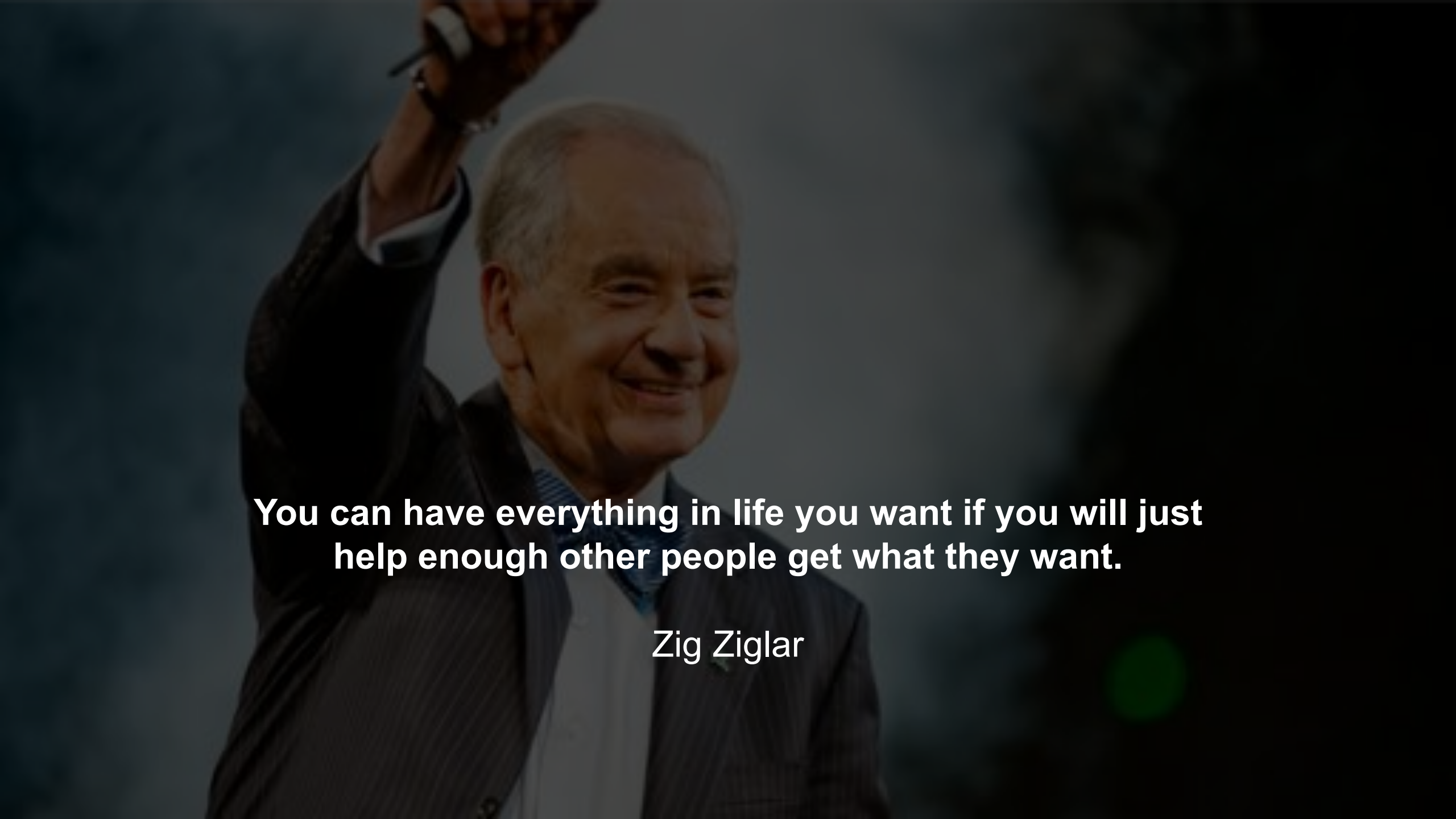


# The uninspired advisor






FREEDOM


You can have everything in life you want if you will just help enough other people get what they want.
Zig Ziglar

# Behind Every Set of Numbers There’s a Human Story

# Pause & reflect on the numbers



# From Automation to De-Mystification

# Delivering insights



# We are in the Knowledge Transfer Profession

# Actionable data




- E.g. Input, Documents / Transactions within the GL
- E.g. Output, Accounts, Management Reports, Financials, ITR
- Information interpretation, What has happened
- Aha Moments, why has something happened and what to do about it
- What can we do to lead change (Proactive Advisory)

# P&L Review

Allocations

Margins (gross & net)

Expenses by % of income

By month

YOY comparison

Identifying trends

Historical indicators

# Budgets

Setup (Last year actual)

- Seasonal
- By class
- Territory

Review (Bookkeeper, client, accountant)

Monitor & maintain

P&L Budget v actual

Variance analysis

# Balance sheet

Proofing the balance sheet

Balance sheet movement ($ and %)

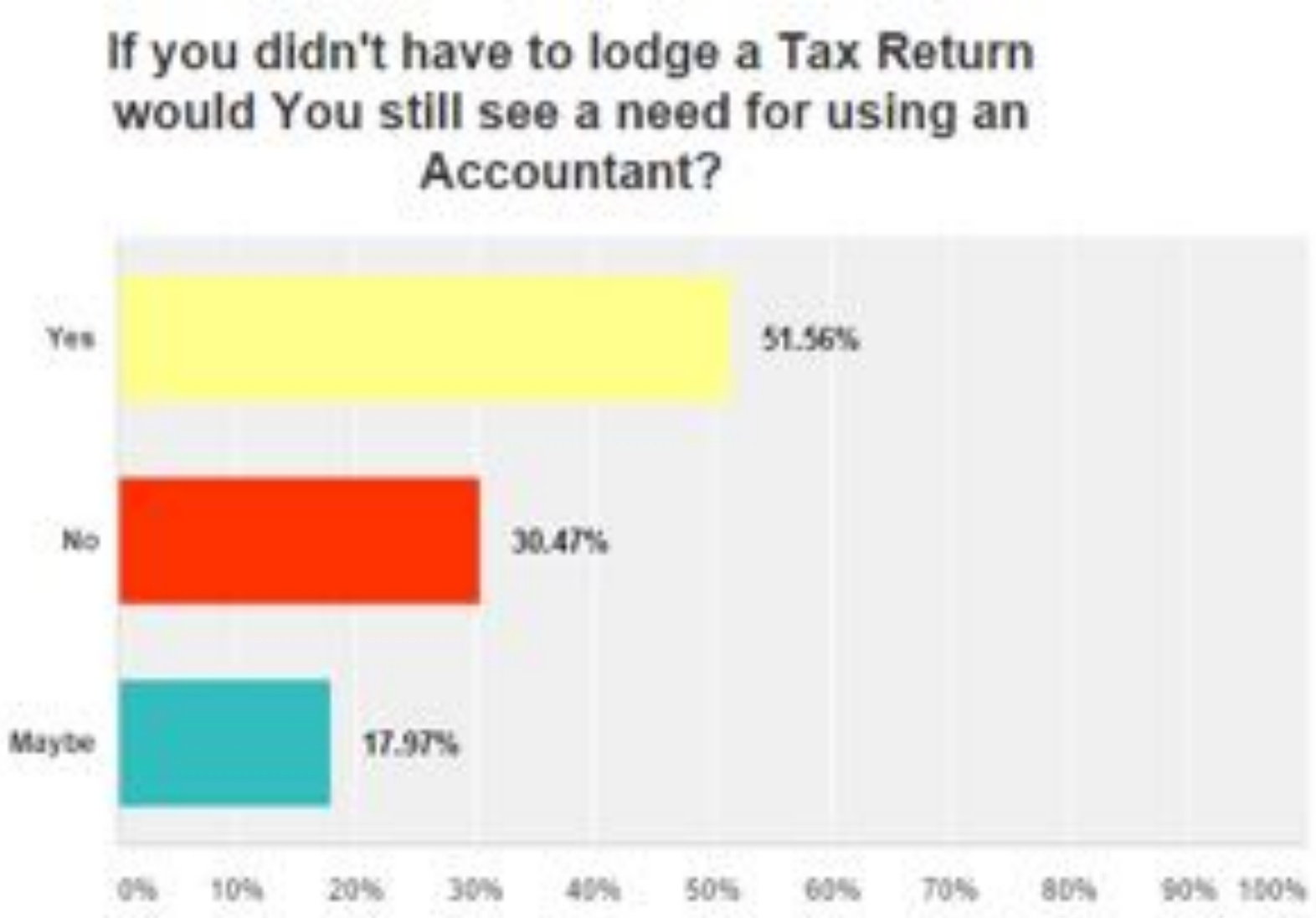
Balance sheet by month (report & graph)

AR | AP | Inventory trends

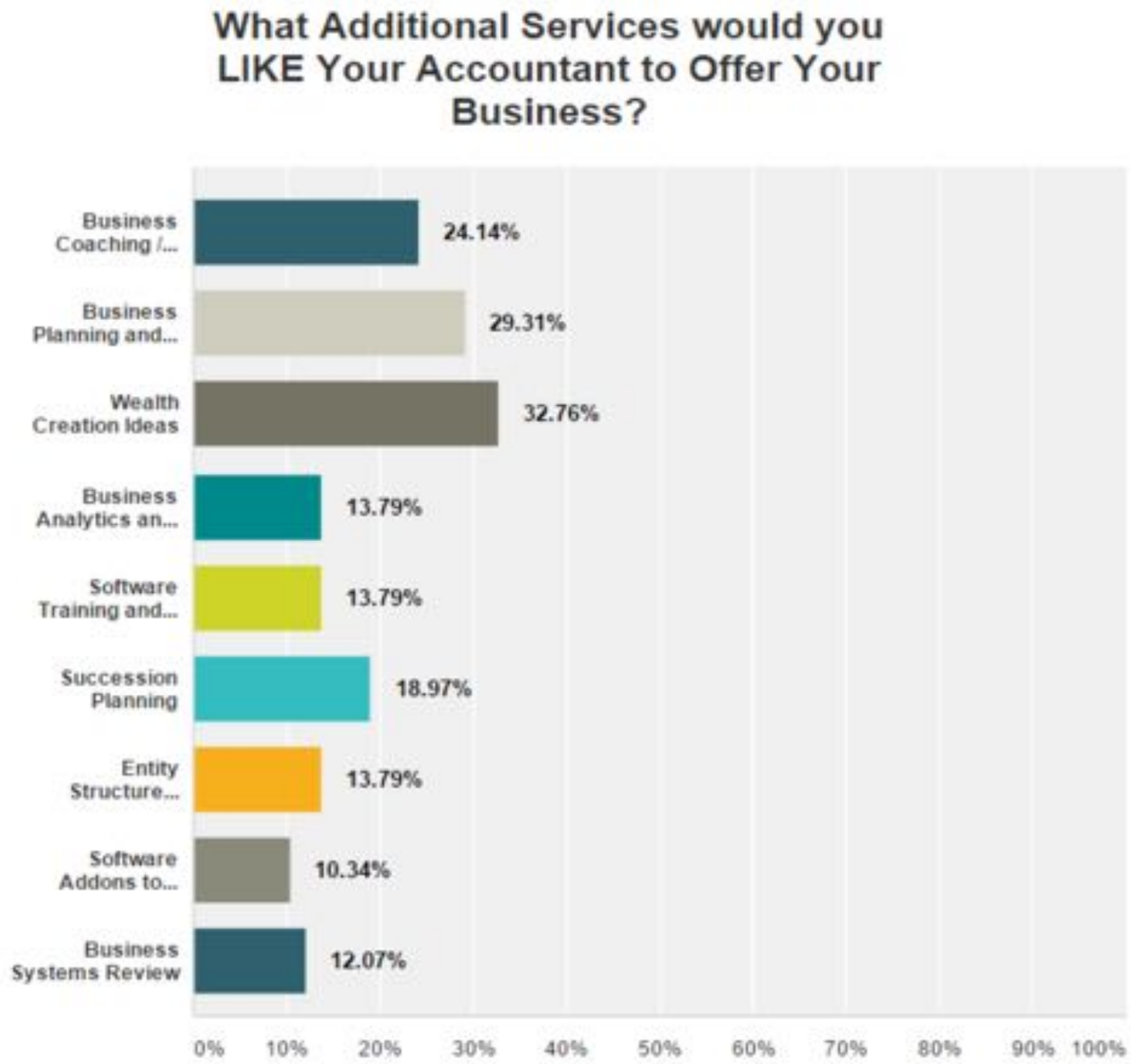
Average debtors days

Leading indicators

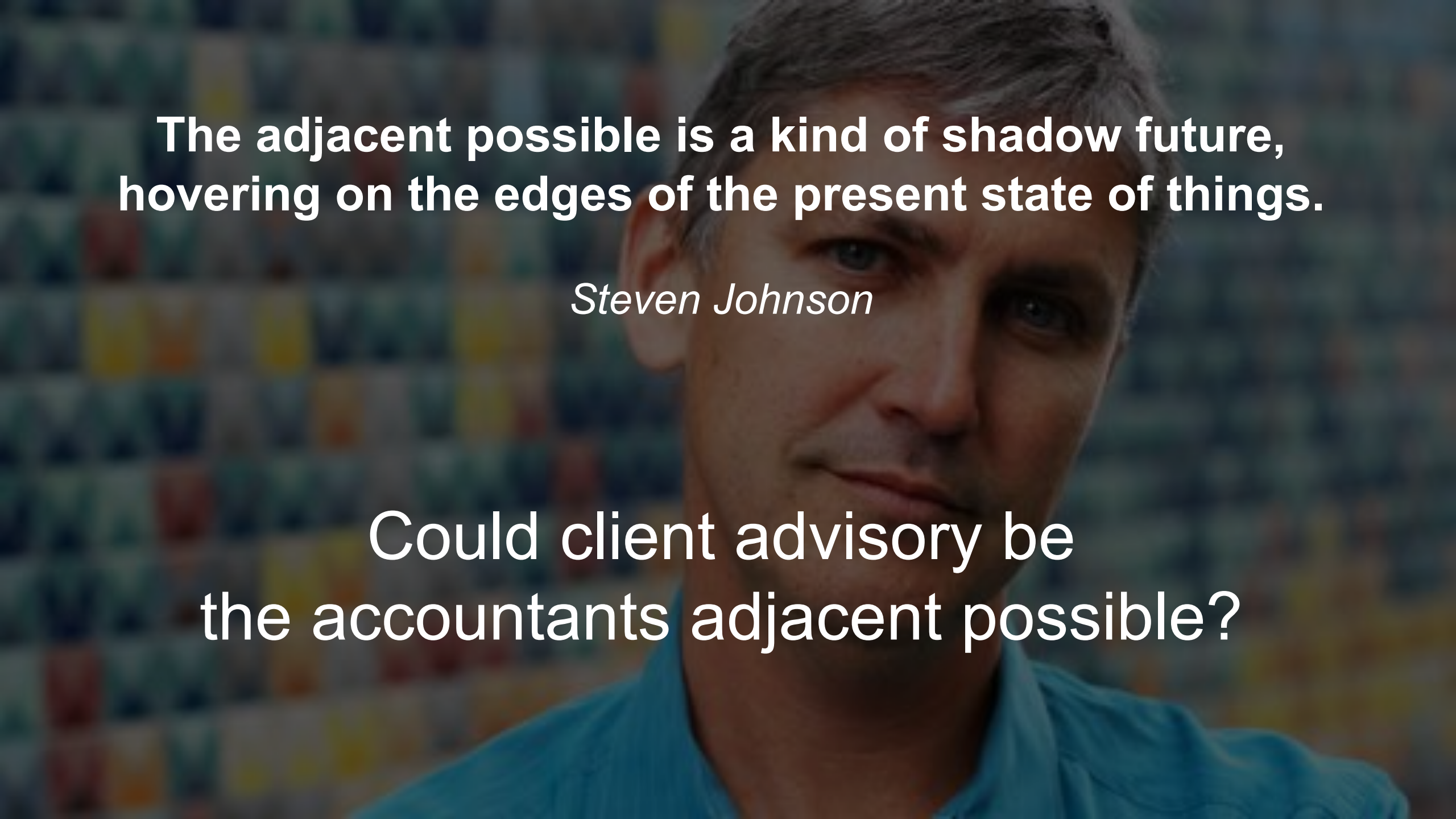





Source: QA Business
What Clients Want Survey




Source: QA Business
What Clients Want Survey



**The adjacent possible is a kind of shadow future, hovering on the edges of the present state of things.**

*Steven Johnson*

Could client advisory be
the accountants adjacent possible?

# Advisory in Practice



# Noun. 1. advisory service

- a consulting service in which an Accounting Professional develops findings and conclusions and recommendations that are presented to the client for consideration and decision making.

https://www.thefreedictionary.com/advisory+service



# Managing Expectations

# Bookkeeping & advisory

Data concierge

Collate, balance and proof

Advisory - Proceed with caution

Partnering up with accountant

Initiate conversation

Quality / Real time data is essential

Beware of the influential client

# Business systems review

Client site visit

Workflow

Processes

Pain points

Bottlenecks

Technology opportunity identifier

Efficiency v effectiveness

# Solutions


3
2
1

# Discovering Insights by Creating Deep Client Empathy

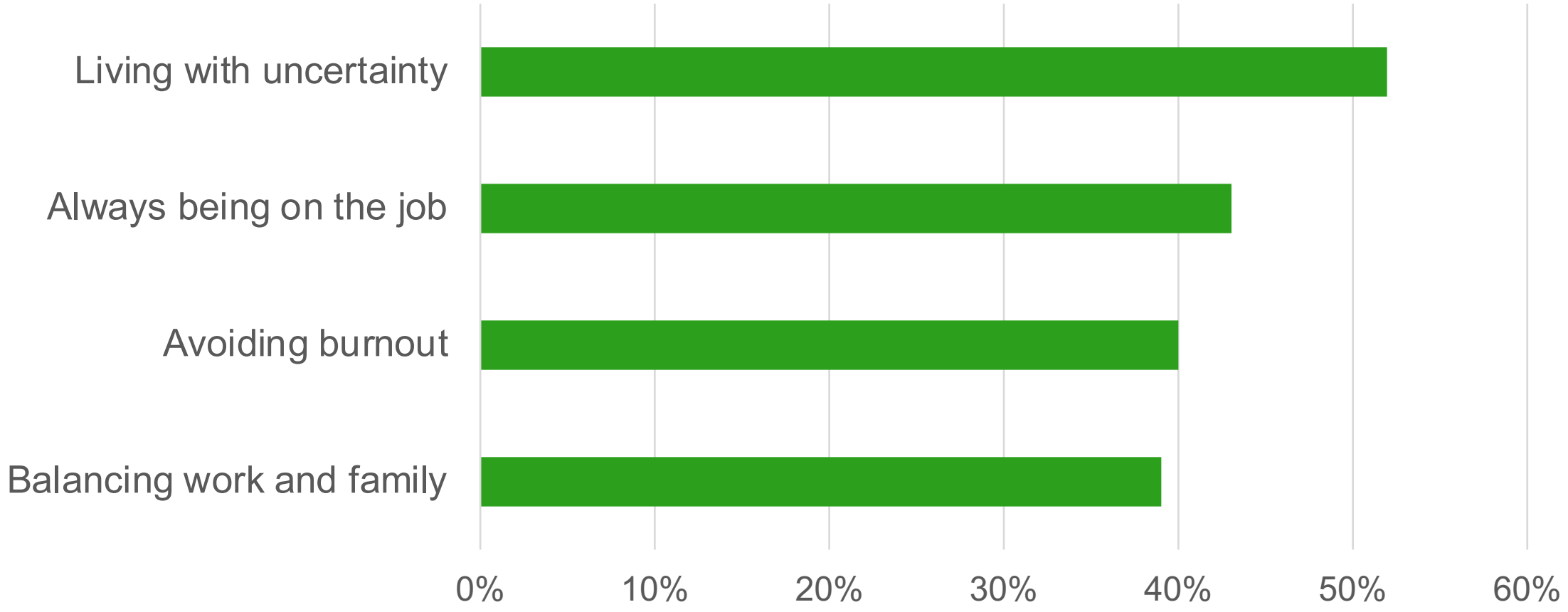


**Don’t look for people who have all the answers.**

**Search for people who strive to understand the question.**

Billy Connolly

# 4 Biggest challenges of being a small business owner



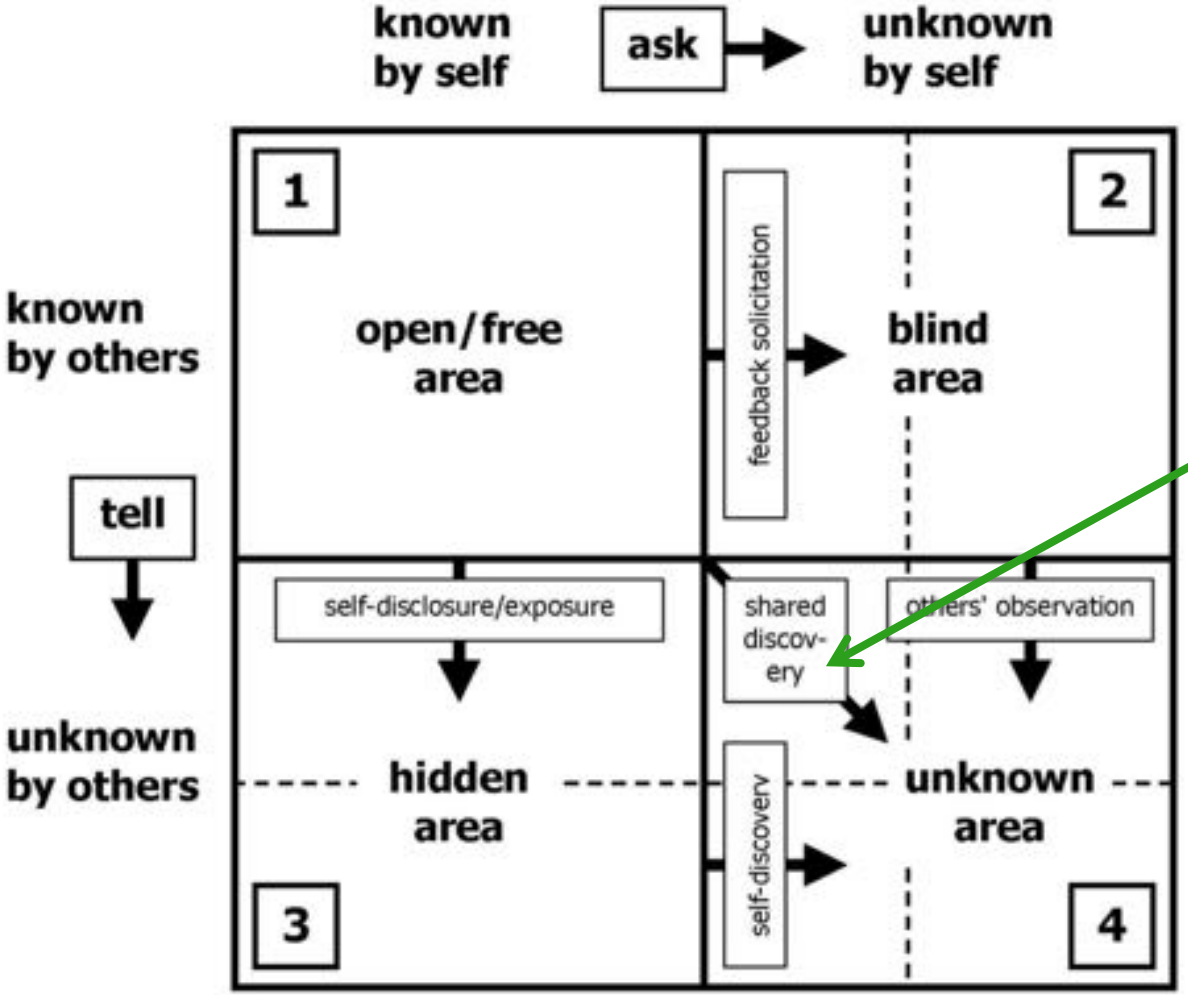

https://blog.bankofthewest.com/wp-content/uploads/2016/07/Bank-of-the-West-2016-Small-Business-Survey-and-Index-Full-Report_PDF.co_....pdf



# People don’t care how much you know until they know how much you care

Theodore Roosevelt

# Creating empathy via shared discovery - The “Johari Window”




**SHARED DISCOVERY:** What if we could discover things together that neither of us knew.

# Building out your toolkit




skillset
education
career
talent
knowledge
competency
educate
ability
advice
different
train
improve
teamwork
inspiration
competent
work
skill
experience
corporate
experienced
team
job
procedure
unique
recruitment
development
process
motivation
resource
challenge
technique
capable
tool
growth
leader
expert
worker
tradesman
improvement
teach
achievement
creative
talented
idea
vision
advantage
successful
consultant
information
best
tips
continuing
learn
life
creativity
expertise
able
management
upgrade
leadership
skillful
business
success
professional
competitive
capability
wisdom
company


NEW MINDSET
NEW RESULTS


ENCOURAGE
& EMPOWER

# Solutions

Beyond the general ledger

- The BIG-6

Levels of market

Vendor selection

- Shared values / congruency
- Partner program details

Niche?

Maintaining your independence (3:2:1 rule)



# The BIG 6

## Thinking Beyond Core Accounting Engine




3
2
1

# Collaboration



# Learn | Do | Teach




OPPORTUN

# 5 Laws of Advisory that Work

(if you work them)


Price
Value

# #1 – The Law of Value

Your true worth is determined by how much more you give in value than you receive in payment


VERY LOW
POOR
AVERAGE
GOOD
EXCELLE
SERVICE
Level

# #2 – The Law of Compensation

Your income is determined by how many people you serve and how well you serve them



# #3 – The Law of Influence

Your influence is determined by how abundantly you place other peoples interests first


AUTHENTICITY

# #4 – The Law of Authenticity

The most valuable gift you have to offer is yourself



**We make a living by what we get, but we make a life by what we give.**

Winston Churchill

# #5 – The Law of Receptivity

The key to effective giving is to stay open to receiving

# Recommended reading

**The E-Myth Revisited**
(Michael E. Gerber)

**How to Win Friends & Influence People**
(Dale Carnegie)

**The Go Giver**
(Bob Burg & John David Mann)

**Gung Ho**
(Ken Blanchard & Sheldon Bowles)

**The Difference Maker**
(John C. Maxwell)

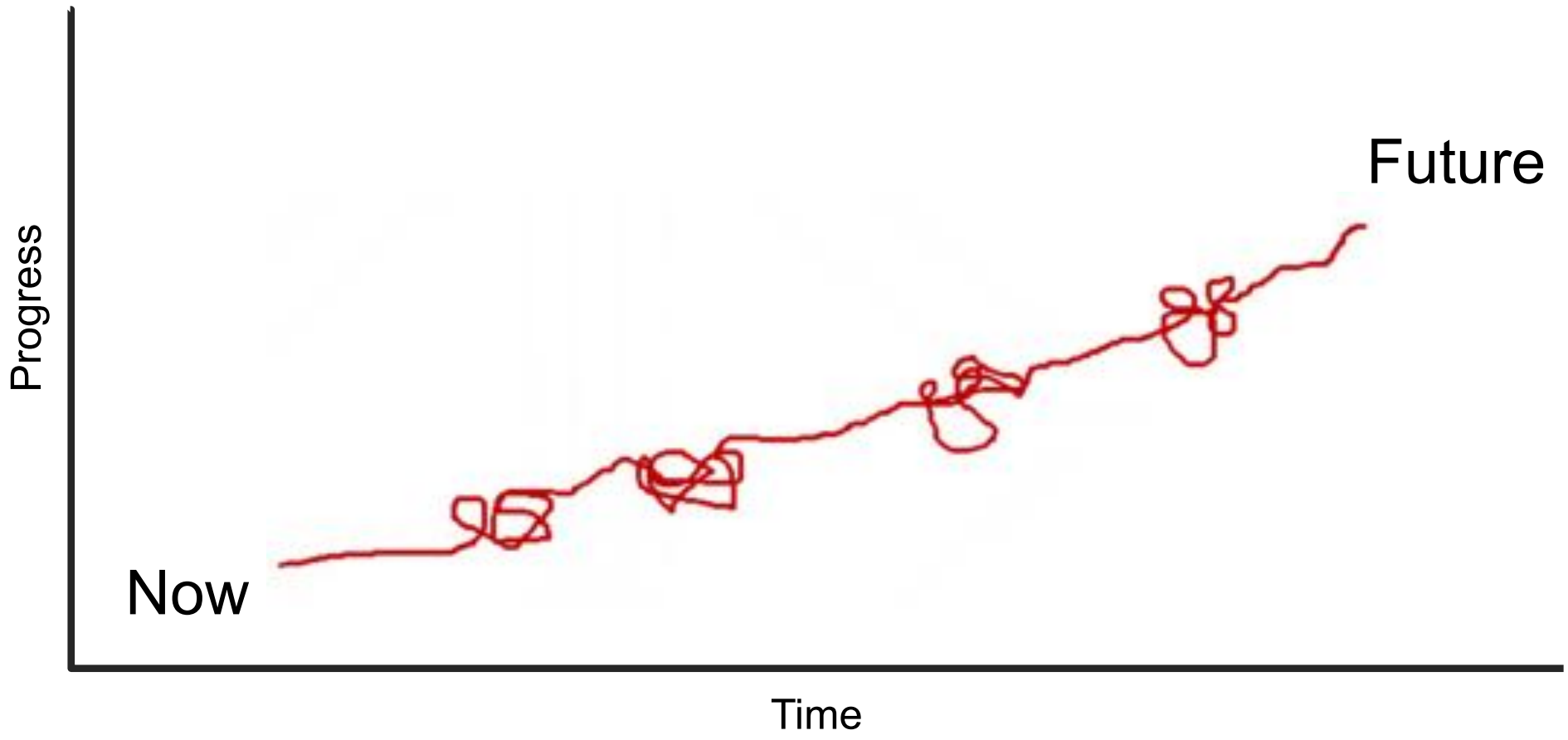
**Winning the Battle for Relevance**
(Michael McQueen)

**The Future of the Professions**
(Richard & Daniel Susskind)

**Moments of Truth**
(Jan Carlzon)


“Create More Value Than We Capture”
- Brian Erwin | O’Reilly Media

# Progress is usually non-linear

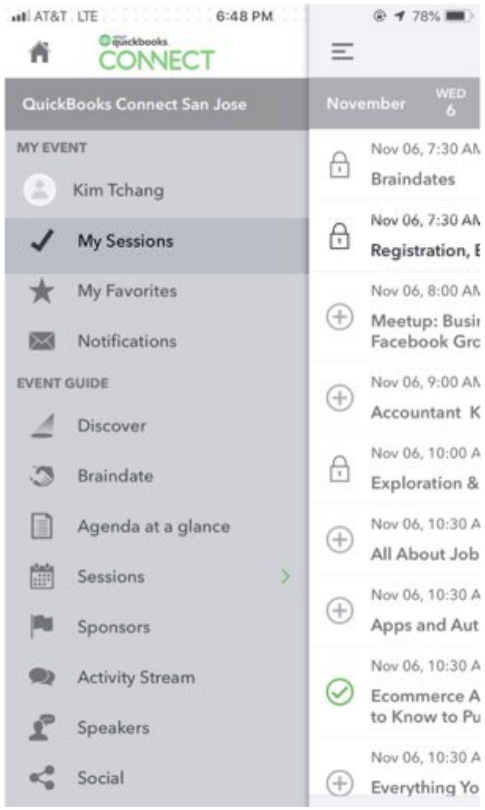


# Questions?

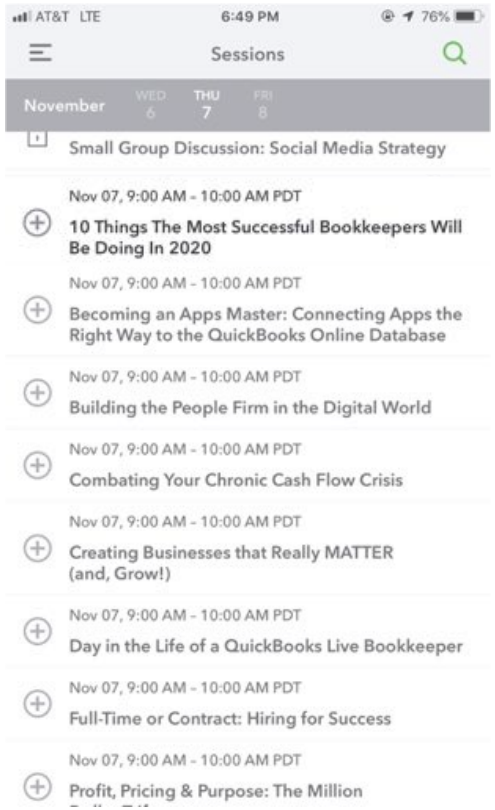
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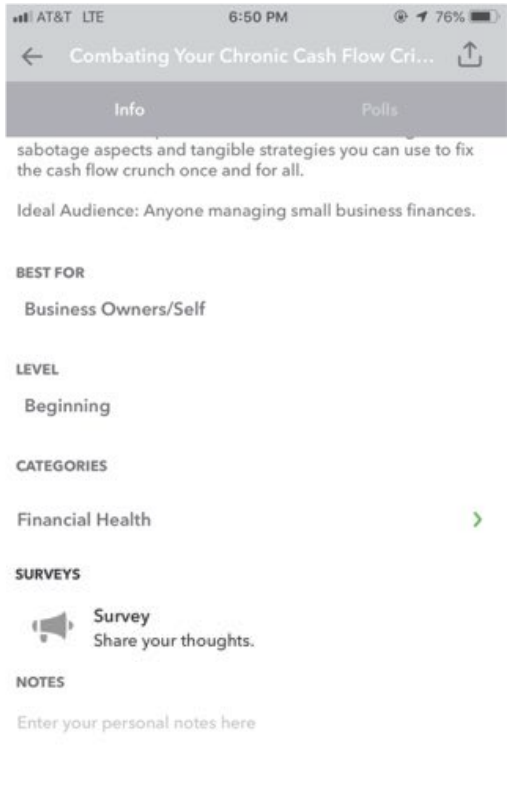
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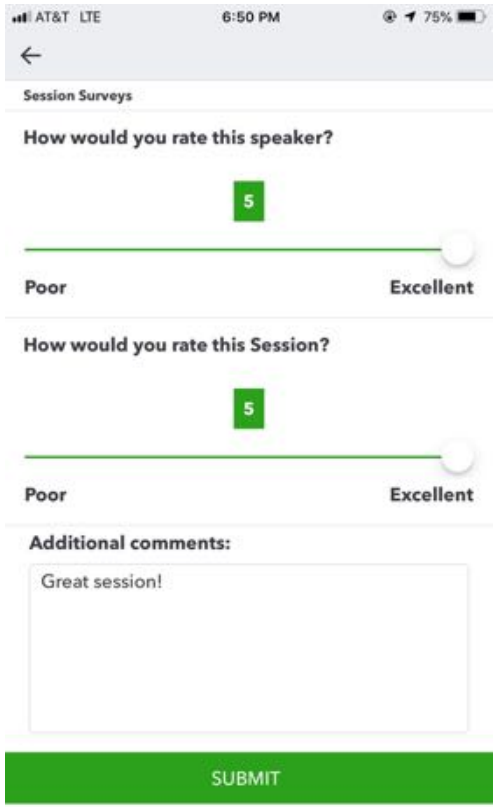

2. Select **Session Title**




3. Select **Survey**



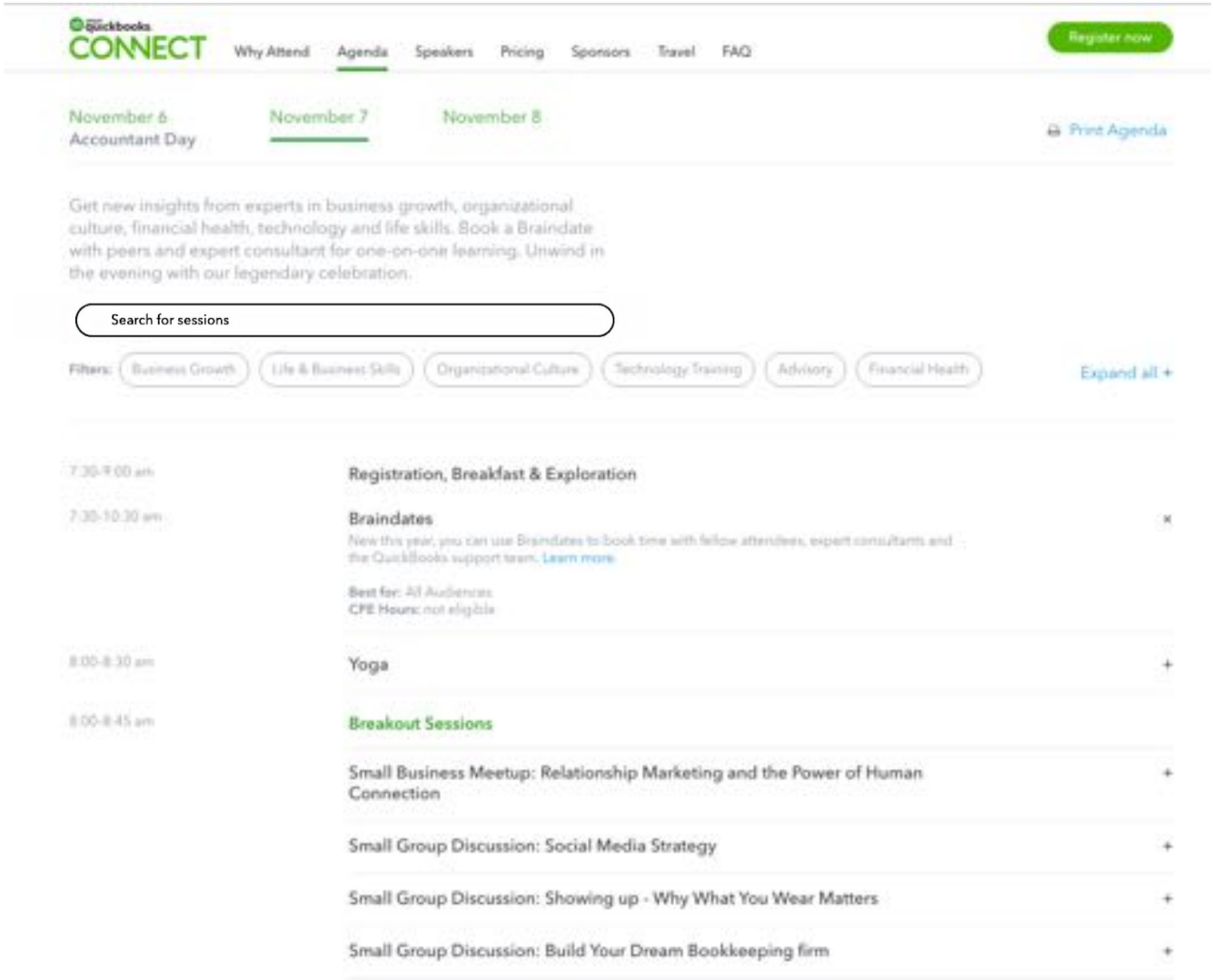

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