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Client Advisory Service (CAS) Opportunity discovery workshop - Part 1

Marty French, Intuit Accountant Strategy
Carla Caldwell, Caldwell Consulting LLC

OWN THE FUTURE


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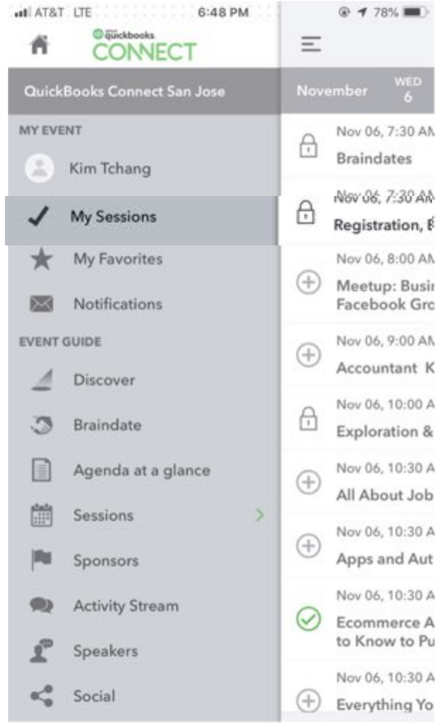

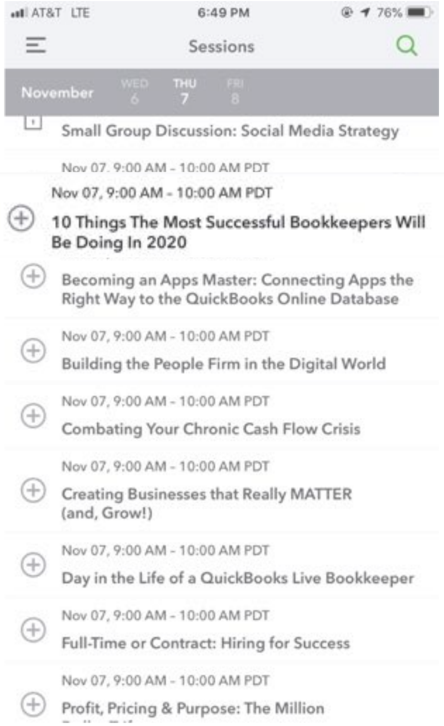

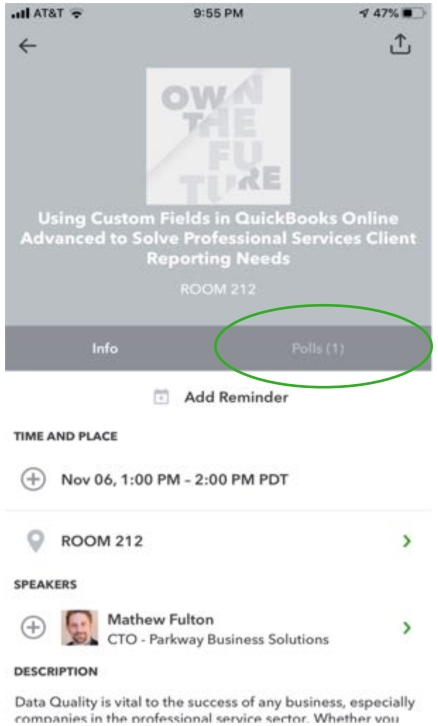

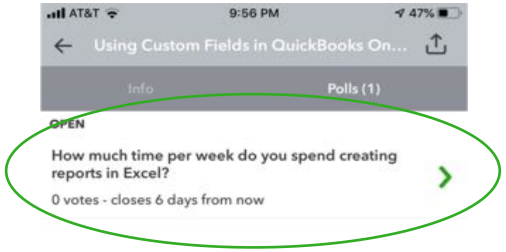

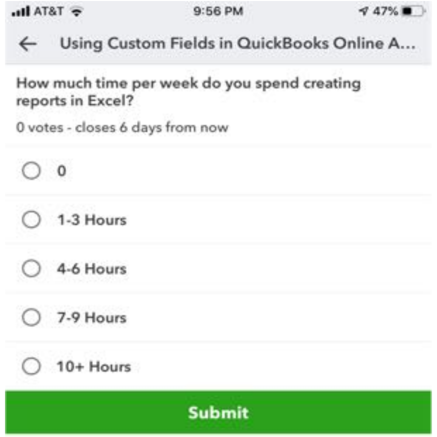

About today's speaker

Marty French
@ThatIsBillable

Intuit Small Business & Self Employed Group

Accountant Strategy & Business Development Coach

Dear Optimist, Pessimist, and Realist,

While you guys were busy arguing about the glass of water, I DRANK IT.

Sincerely,
the Opportunist

Transformation: A shift in the business culture of an organization resulting from a **change** in the underlying strategy and processes that the organization has used in the past.

A **transformational change** is designed to be organization-wide and is enacted over a period of time.

Audience Poll

Thinking of the definition of Transformation, how far along is your firm in its transformation journey from Compliance focused to a Client Advisory/Reliance focused practice?

- 0%
- 10%
- 25%
- 50% or more

Your firm’s future story begins

TODAY!

Agenda Part 1

Introductions & expectations for the day

Industry statistics & opportunities

Exercise: Calculate your firm’s financial opportunity

The HOW:

- Mindset & education
- Marketing, ongoing external & internal
- Define your clients

Exercise: Low hanging opportunities

Agenda Part 2

What is advisory?

Technical aspects of CAS strategy

- Staffing & culture
- Tech stack
- Process
- Offerings, pricing & sales strategy

Measuring success

Potential pitfalls

Startup costs

Exercise: Calculate investment & next steps

Audience Poll

Which of these four firm challenges will be the hardest for your firm to overcome?

- Mindset
- Embracing new technology
- Staffing & Culture
- Move from transactional to value based pricing

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Introductions

Your Name

Your Firm

1-2 top objectives for being here today

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Top 100 Growth strategies & opportunities

Adding high value advisory services

Specialization
- By industry
- By Service

Top talent – recruitment, development in specialization and retention

Cross Selling additional services into existing clients

Expanding learning and development to include sales training

Expand exposure for thought leadership via email, webinars, web & social media

Accounting industry statistics

Exercise: Firm revenue potential

Next speaker

Carla Caldwell

Founder, Caldwell Consulting & Training

@Carla_Caldwell

Strategically guiding accounting teams to become a modern practice.

Agenda Part 1

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Mindset & education internally

Tied to firm & individual goals

- Opportunity alignment - Who is accountable?
- Education – Start early, so all feel part of transformation process

Exercise: Mindset & education internally

Marketing, ongoing internal

- Mindset & education key
- Staff buy in to firm's success
- Champions at each level
- Celebrate each success/staff member
- Scoreboards

Marketing, ongoing external

- Where are the clients you want – be there
- Website – Explicit value
- Case studies – videos, flyer/slick, website
- Celebrate client's successes
- Niche industry specific
- Culturally specific

Marketing expertise – Hire or outsource?

Marketing plan requirements

- Directed strategy
- Success measurements
- Target market
- Budget
- Methods
- Resources needed

Define your clients

Review

- Industry experience
- Existing experience
- Stage of client life cycle
- Short – Early adopter clients
- Long – Firm known as experts

Exercise: Low hanging client opportunities

Client Advisory Service (CAS) Opportunity discovery workshop - Part 2

Marty French, Intuit Accountant Strategy
Deborah Defer, BDO Drive

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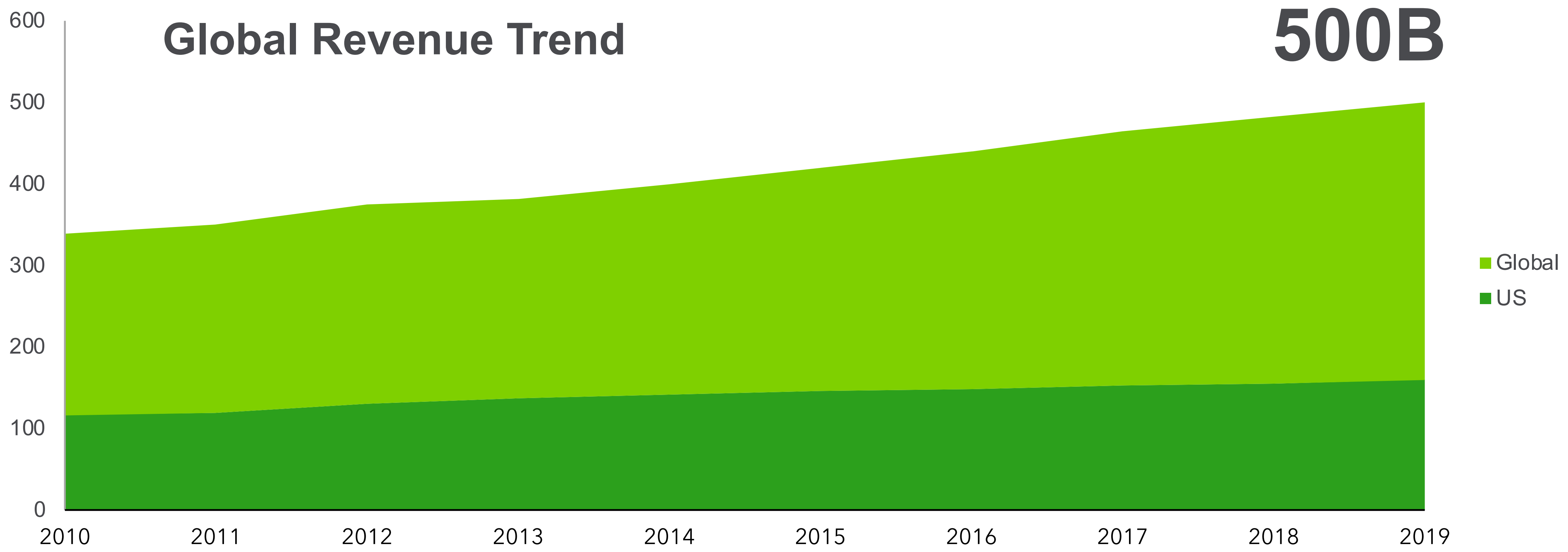
Global Accounting Market

Accounting, Tax & Payroll services



Source: Statista.com

Agenda Part 2

What is advisory?

Exercise: What & who

Technical Aspects of CAS Strategy

- **Organization structure & exercise**
- **Staffing & culture**
- Tech stack
- Process
- Offerings, pricing & sales strategy

Agenda Part 2 cont....

Measuring success

Potential pitfalls

Startup costs

Exercise: Calculate investment & next steps

What are advisory services?

- Consulting service
- Findings & conclusions
- leading to recommendations
- For client's consideration & decision making
- By a professional advisor/CPA

Exercise: What & who today?

Jones Consulting & Advisors - Sample menu

Level 1 Transaction	Level 2 Compliance	Level 3 Advisory	Level 4 Consulting
☐ **Compilation**	☐ Review/Audit	☐ Visioning	☐ Purchase of a Business
☐ **Outsourced Accounting**	☐ Controller Services	☐ Strategic Planning	☐ Sale of a Business
☐ **Payroll**	☐ Budgeting	☐ 90-Day Game Plans	☐ IT Review - Roadmap
☐ **Bill Payment**	☐ Cash Flow	☐ Quarterly Reviews	☐ Entrepreneurial Services
☐ **General Ledger-Reporting**	☐ Monthly meetings	☐ Annual Plan Update	☐ Mergers & Acquisitions
☐ **Dashboard**	☐ Peer metrics	☐ CFO Services	☐ Governance
☐ **Expense Management**	☐ HR-Compliance	☐ Data Analytics	☐ Compensation
☐ **Income tax - Prep**	☐ HR-Perform. Mgmt.	☐ Lean Six Sigma Review	☐ Pricing
☐ **Sales Tax**	☐ Estates & Trusts	☐ Tax Planning	☐ Executive Search
☐ **Property Tax**	☐ Insurance Review	☐ Estate Planning	☐ Financing/IPO/ICO
☐ **Depreciation - Basis**	☐ Privacy & Security Review	☐ Succession Planning	☐ Privacy & Security
☐	☐ State & Local Tax	☐ HR – Talent Develop.	☐ Financial Modeling
☐	☐	☐ Wealth Management	☐
☐	☐	☐ Credits & Incentives	☐
☐	☐	☐ Business Valuations	☐

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Client services - Through the looking glass

Organizational Structure – a look at Advertising Agencies

Client Service Team

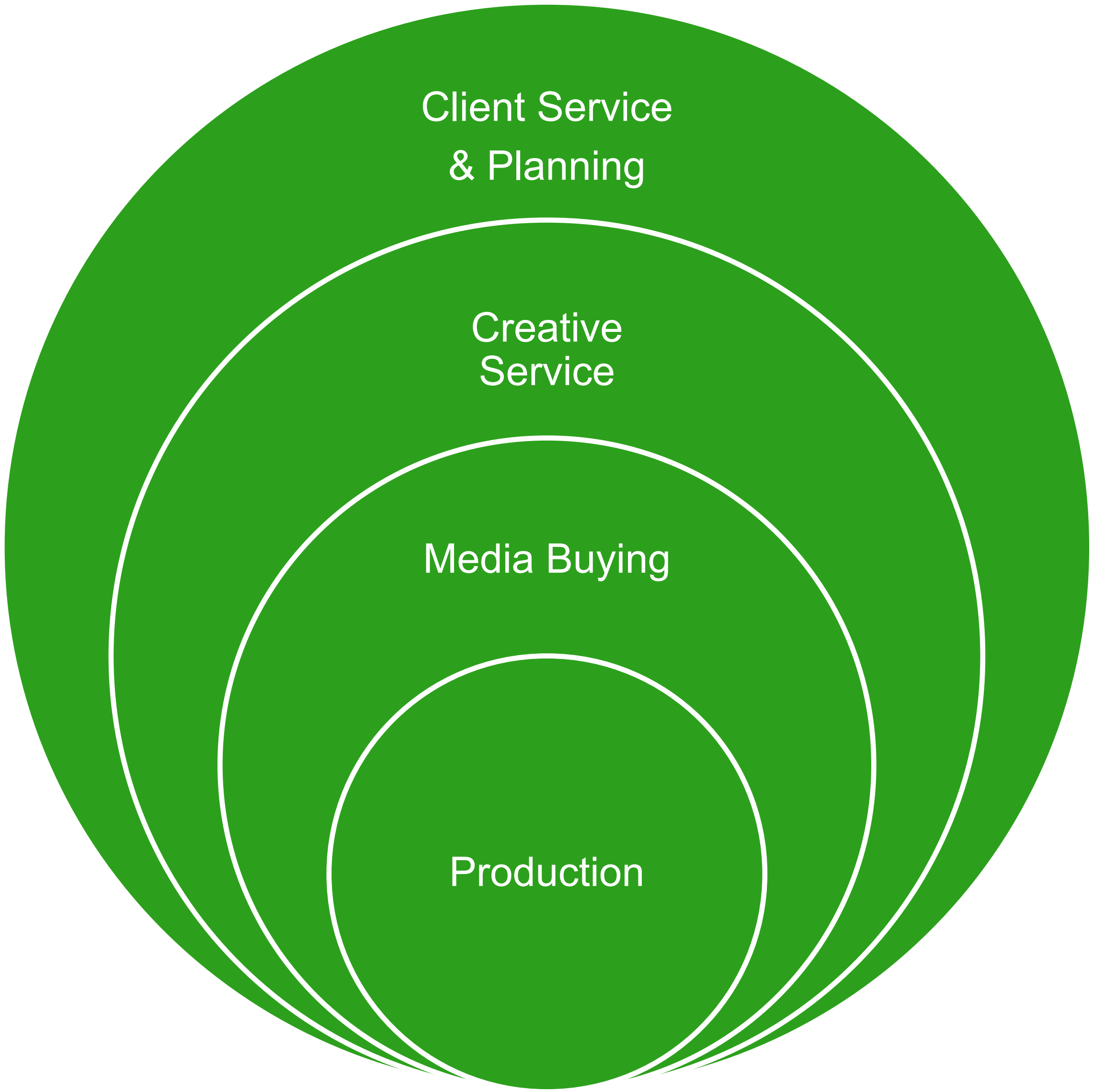
Account Director

- Client Managers/Account Executives
  - Account planning
  - Creative services
  - Media buying
  - Production

Enabling Operations

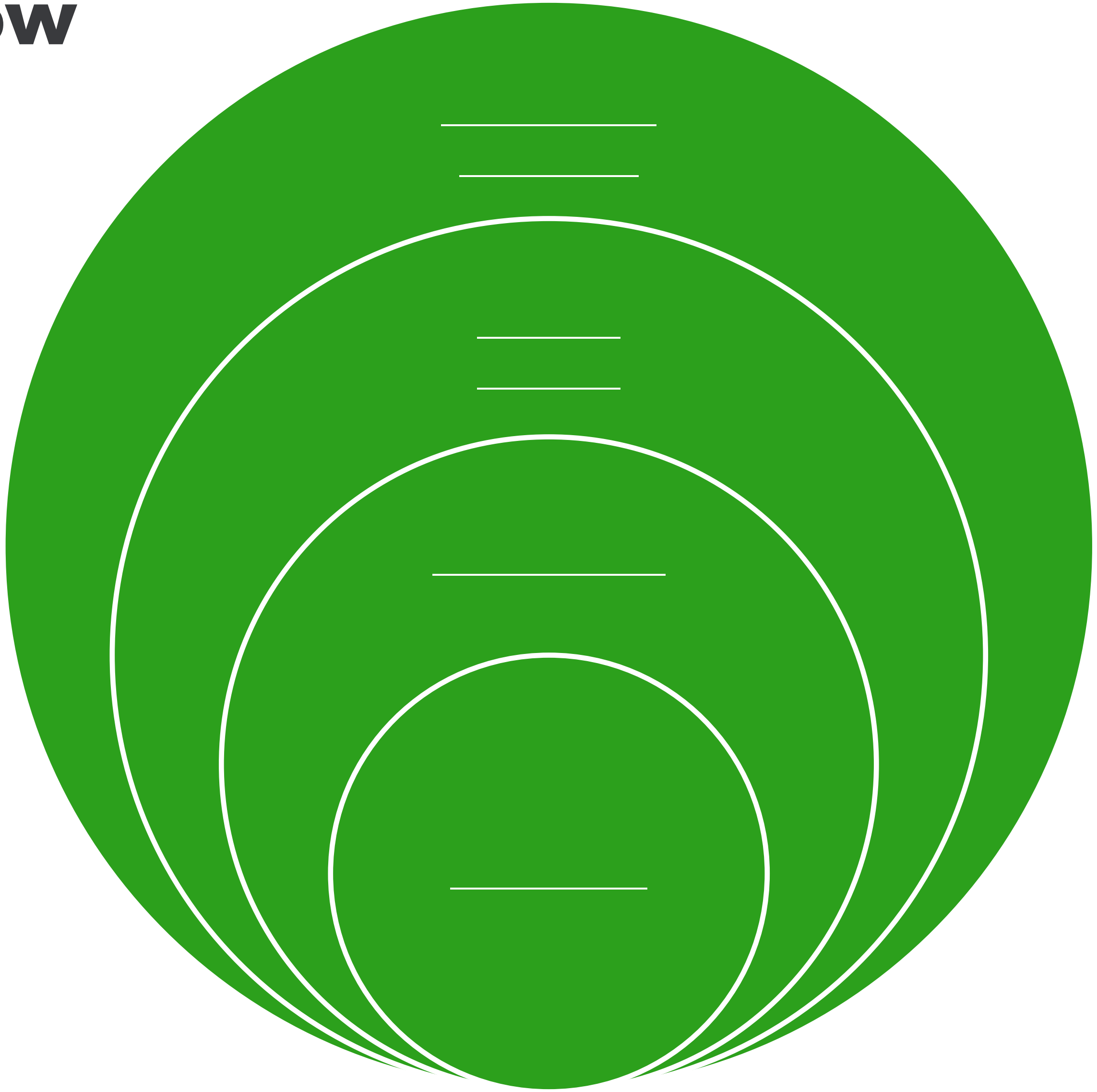
Advertising workflow

1) Client assessment
2) Creative solution
   – Media cost
   – Production cost
3) Proposal
4) Planning
5) Creative review
6) Production
7) Media buying
8) Measure performance



Exercise: Advisory workflow

1)
2)
3)
4)
5)
6)
7)
8)



Staffing & culture

What does an advisory team look like?

What type of attitude do the team players have?

What does your training and retention program look like?

Does your culture allow for flexible & remote working?

Is your culture customer-centric?

Do you lead with technology?

Do you encourage team members to develop specialization for future offerings?

Case studies: Culture & staffing

Audience Poll

Thinking about the firm's current staff and culture, will your firm adopt a CAS practice more successfully, by:

- Hiring from outside
- Retooling existing staff and processes
- A combination of new hires and retooling

Agenda Part 2

What is advisory?

Exercise: What & who

Technical Aspects of CAS Strategy

- Organization structure & exercise
- Staffing & culture
- **Tech Stack**
- **Process**
- **Offerings, pricing & sales strategy**

Today's speaker

Deborah Defer

BDO Drive

Business Services & Outsourcing, Managing Director

@DeborahDefer

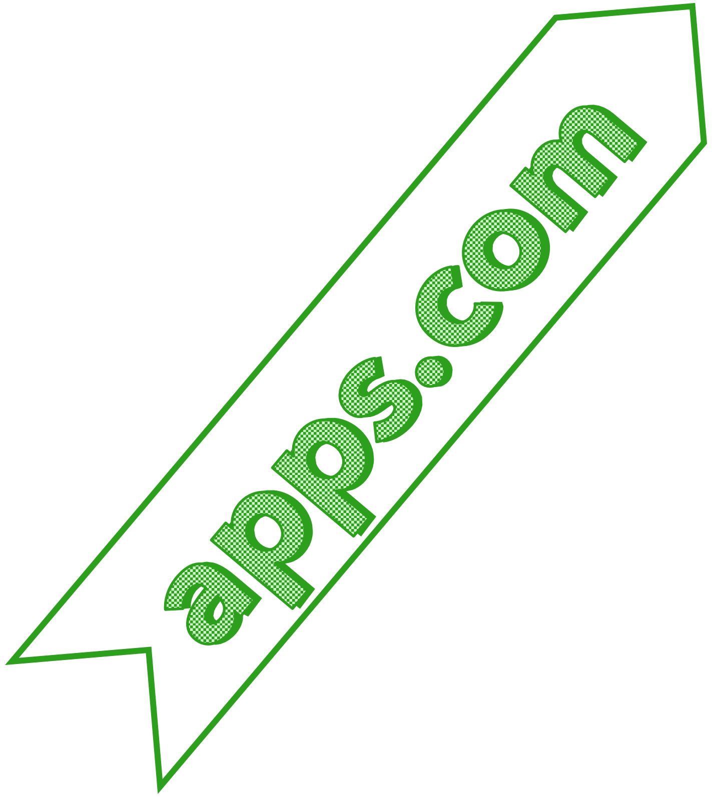
Tech Stack

Identify which pieces of technology would best fit into the practice

- Practice pain points
- Based on industry
- Client pain points (what are we solving)
- Document the Go or NO Go for technology
- Best Practices (ie cash disbursements -governance) Document

Identify champion(s) of technology for the practice

- Who will manage the billing
- Who will manage the account set up
- Who will manage the ongoing user provisioning and de-provisioning
- Who will manage the vendor relationships
- Who will continue to research changes and upcoming technology



Process

Identify which technology processes will be utilized

- Articulate the integration points thru visual mapping
- Document the provisioning of accounts
- Document de-provisioning if accounts cancel or move to another accountant
- Document Master Admin of all technology responsibilities

Identify who would be using the technology

- Roles and responsibilities (firm users verses client users)
- Document pricing of each piece of technology
- Create Statement of Work (SOW) to reflect services and technology components

Validate compliance

- Security
- PCI/HIPPA
- Sales Tax (reseller)
- Reporting demands (SarS21, compilations, reviews etc)

Which → Who → Validate

Offerings, pricing & sales strategy

[Why Value Pricing?]()

The Psychology of Value Pricing

A New Business Model

Audience Poll

Does your firm currently have a separate department billing code associated with Client Accounting/Advisory Services or is this work still attributed to Tax or Audit revenue?

- Tax
- Audit
- CAS billing code

Agenda Part 2 cont….

Measuring success

Potential pitfalls

Startup costs

Exercise: Calculate investment & next steps

Measuring success & KPIs

- What are you current measurements used at the firm?
- Create a new revenue & cost center for CAS?
- Measure your new offerings at 1, 3 and 6 months?
- What else will you measure?
- Increased revenue for client YOY?
- Increased profit margin as a percentage of revenue?
- Compare this to other practice lines of the firm?

Potential pitfalls

Expecting your Clients to know what is CAS

Expecting CAS to be an add-on to existing ways of working

Not embracing the new cadence of CAS.

CAS not aligned to firm mission and vision statements

Not having Technology savvy talent at the firm

Not realizing the success is all about embracing change management

Not having firm wide buy in & mindset

AccountingToday.com, Inside CAS: Promise & Pitfalls

Startup costs

Unbillable time build strategic plan, get firm alignment and begin execution.

- Offering, pricing
- Tech stack & processes
- Define 1st round client tests
- Plan and test scale of client migration
- Training plan post migration for DIY clients

Hiring consultants to fast track your CAS strategy& execution.

Finding and hiring the right talent.

Retooling and training existing staff with the right attitude for CAS

Implementation mistakes along the way

Marketing materials & efforts

SPEND $
MAKE
$$$$

Exercise:

Calculate investment & next steps

Questions?

Audience Poll

Considering all you have learned and thought through today, do you feel more confident about your firm's transformation journey next steps?

- Yes
- No

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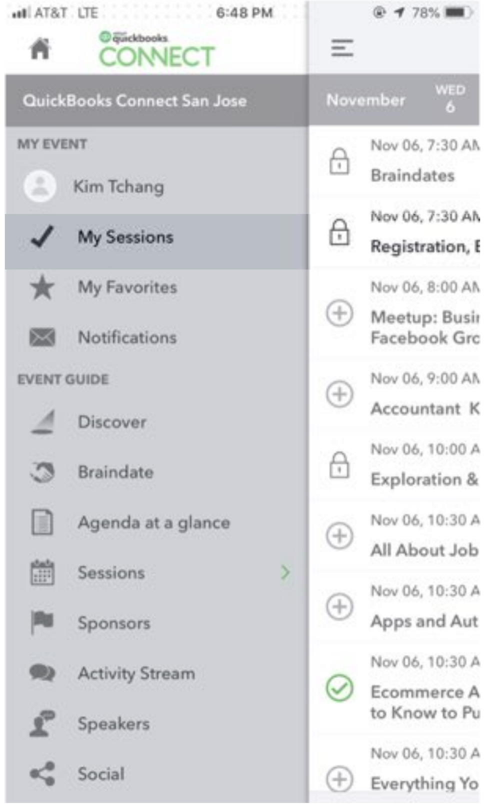

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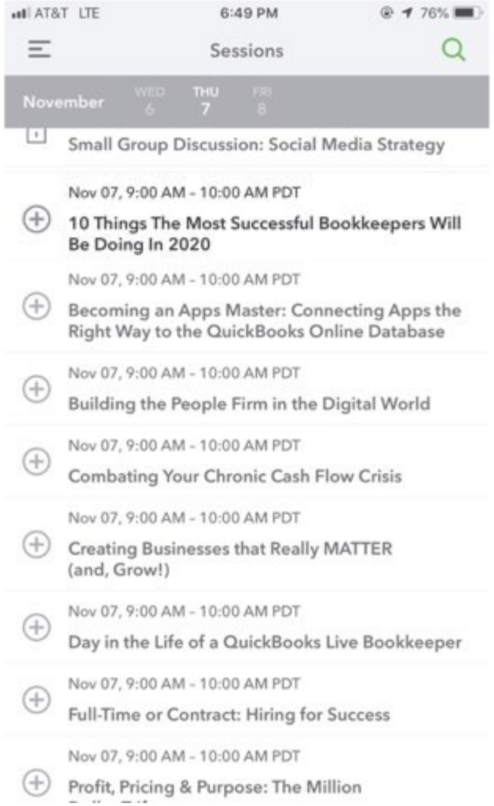

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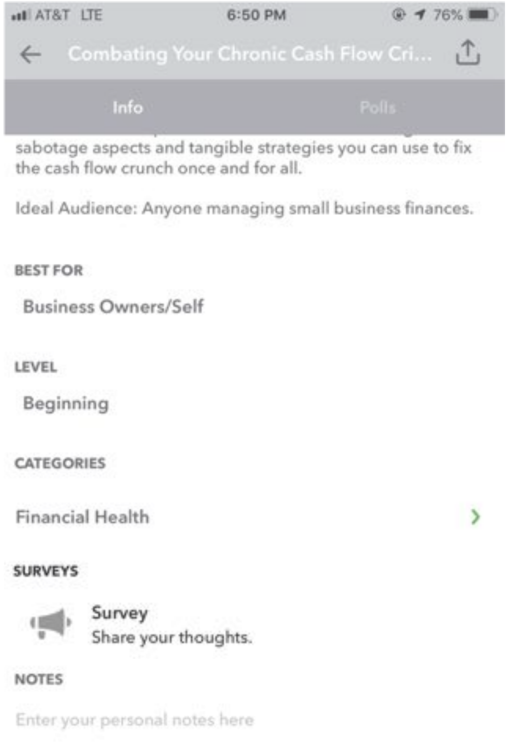

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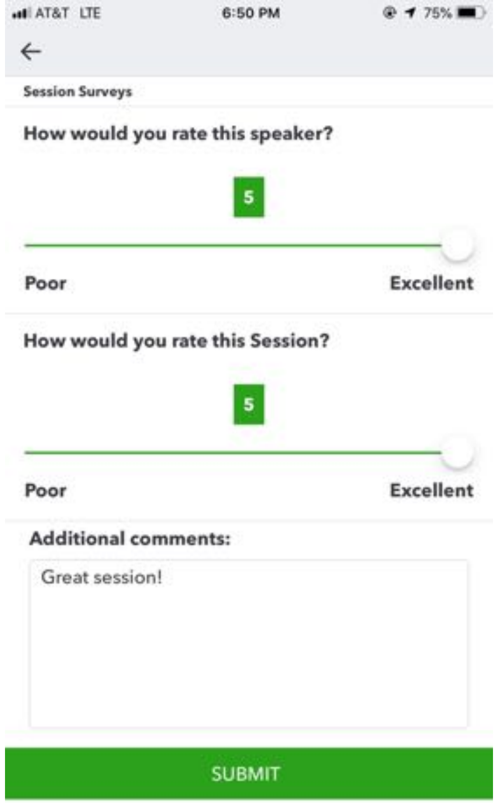

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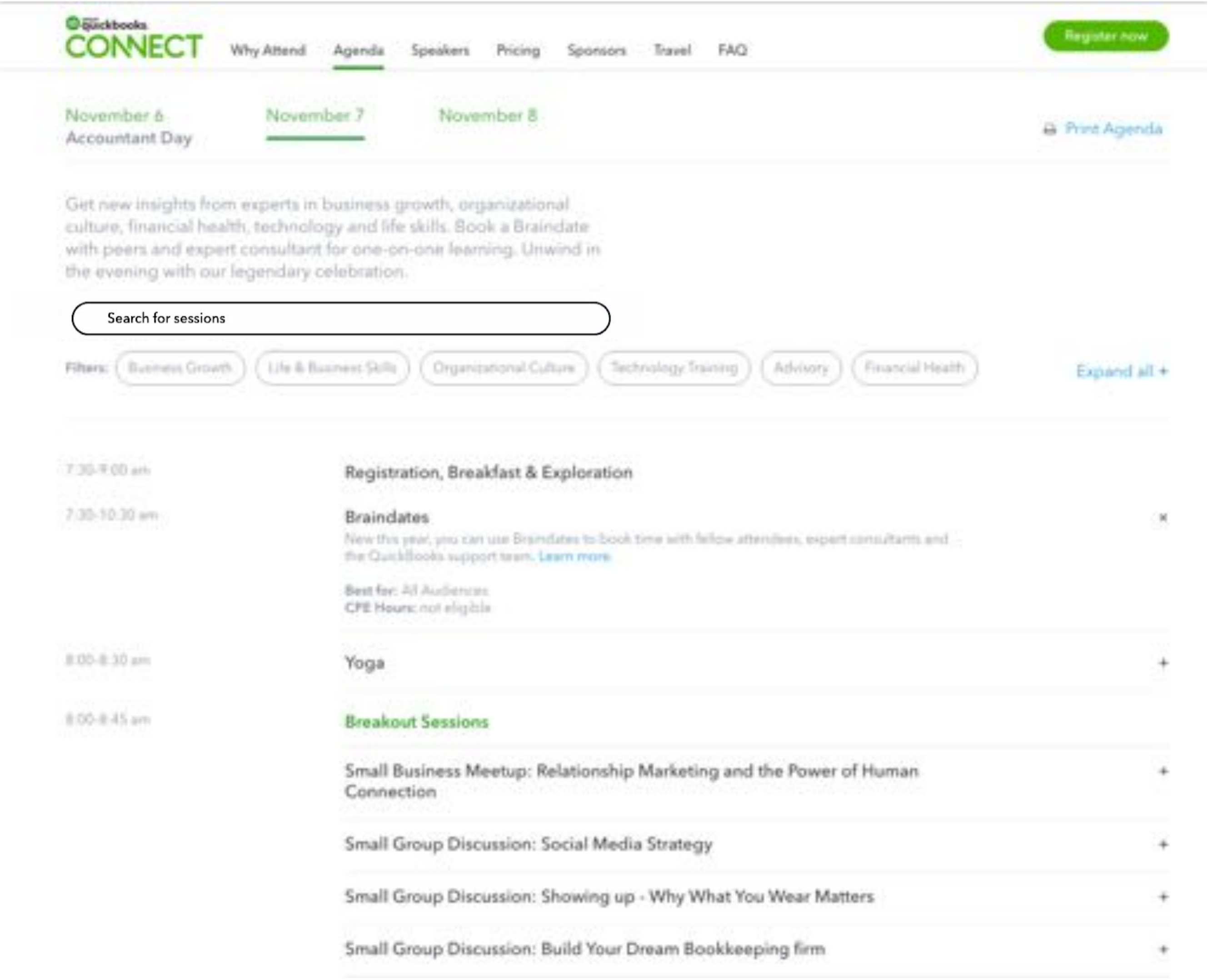

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