



Bridging the gap from bookkeeper to trusted advisor

Damien Greathead



CPD Process

In order to receive CPD 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 CPD**
- CPD 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



Damien Greathead

VP Accountants' Programs, Receipt Bank

@receipts_damien



Agenda

Understand the **key deliverables** of Virtual FD engagement

Learn how to **sell Virtual FD services** to your clients and prospects

Know the **core technology** for efficient service delivery

The gap between bookkeeping and advisory



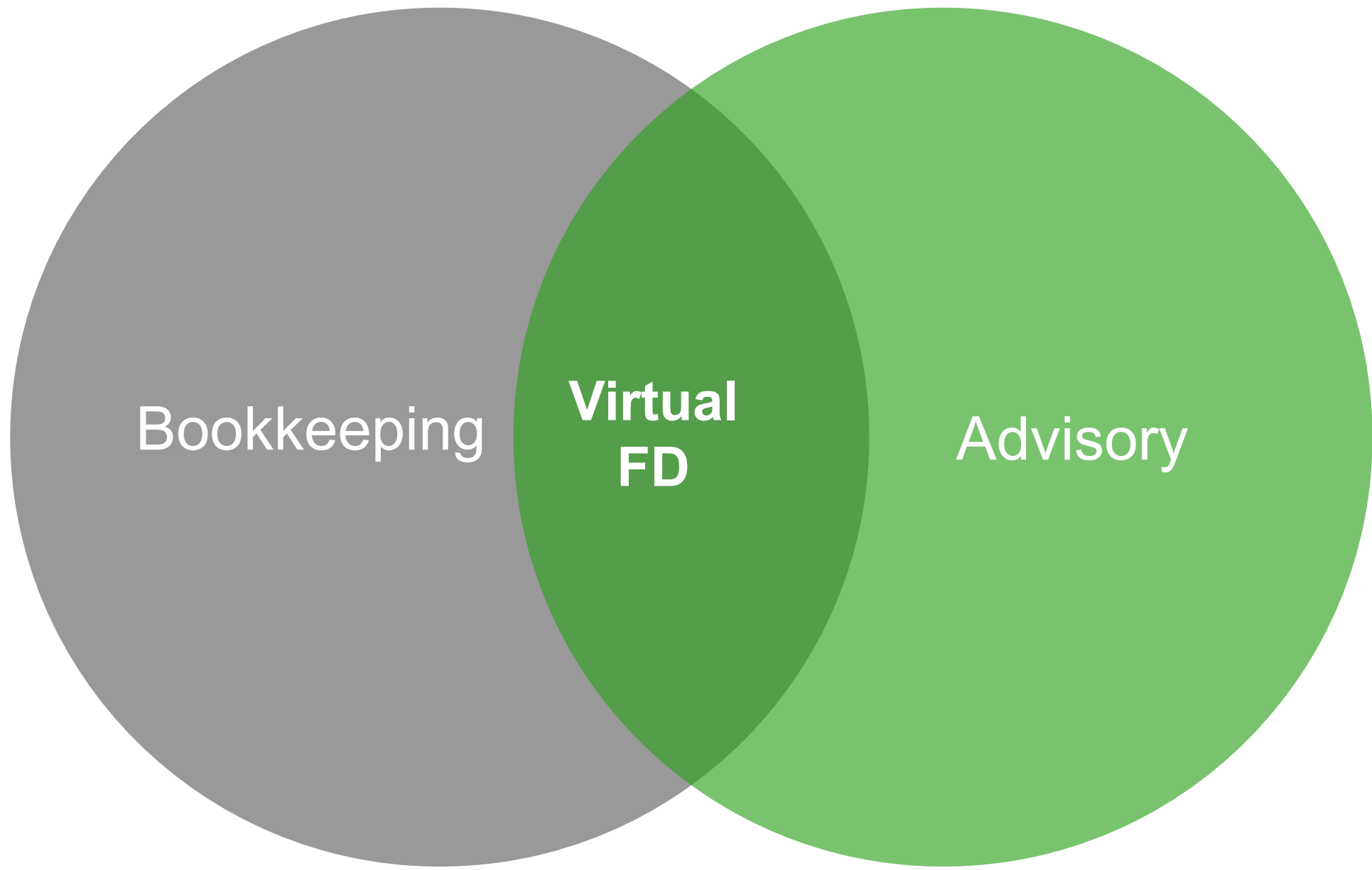
Accountant



Financial
Director

Growing **businesses** are **struggling** to recruit and retain **accounting talent**.

Working as a Virtual Controller paired with the right technology allows you to **provide the accounting** help that your clients need **with excellent margins**.



The key to Virtual FD services?

Own the bookkeeping

Key deliverables of a Virtual FD



Cash and AP Management



Weekly accounts payable, processing, bank reconciliations, and delivery of a detailed cash flow forecast to the CEO

Close Management



Oversee in-house and outsourced accounting staff to close the books quickly and accurately. A big component is proper recording of accruals.

Dashboard Reporting



Determine a standard set of ratios (both financial and non-financial) and provide to management via a dashboard on a monthly basis.

Key deliverables of a Virtual Controller



Budgeting and Flex Analysis



Management of overall budget creation process.
Monthly or quarterly budget versus actual reporting.
Monthly flux analysis.

Equity Management



Manage issuance of company shares and options, and maintain proper accounting for all equity transactions.

Payroll and HR



Maintain a cloud-based timekeeping and payroll system. Provide HR services such as onboarding and offboarding employees.

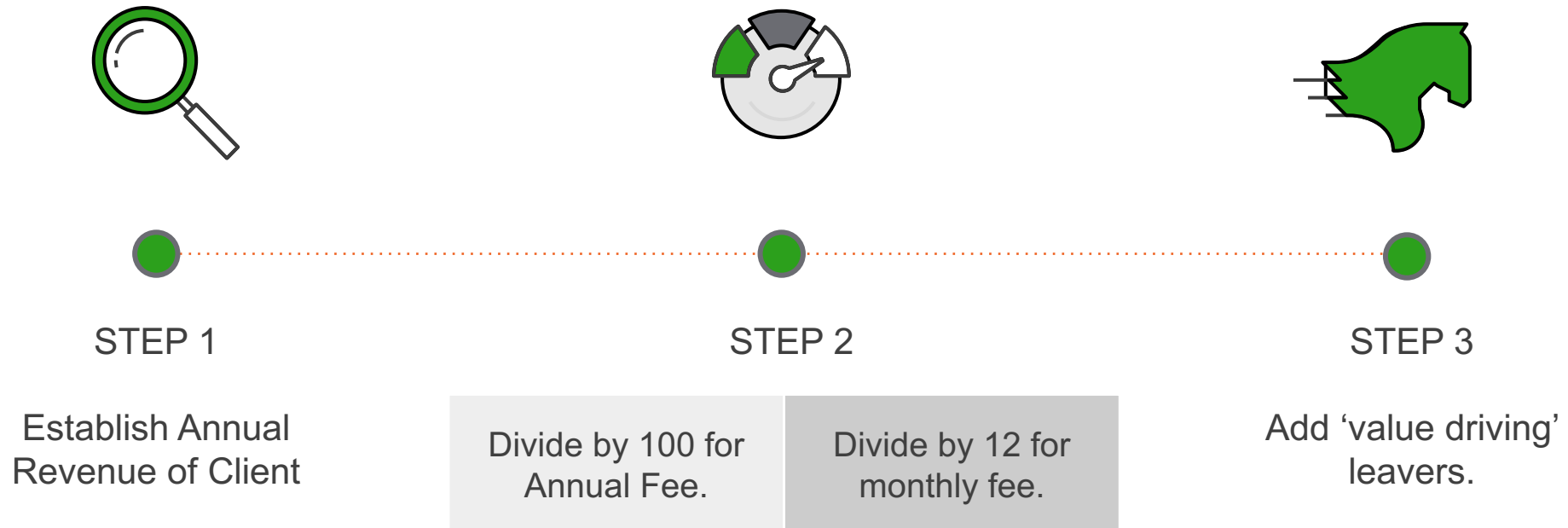
Fixed fees & value pricing



Price based on value compared primarily to the cost of your client hiring personnel in-house to complete these deliverables.

Strategy 1:

Use a revenue multiplier



Strategy 2:

Cost plus accounting

ACTIVITY + TECH X MARGIN = FEE

No. bills per month	50	
Minutes/Bill	3	
CC Rec Trans.	250	
Minutes/Trx.	.5	
Planning/Meeting	1.5	
Total Hours		6
Cost/hr		\$50
TOTAL		\$300

Receipt Bank	\$10
QuickBooks	\$15
TOTAL	\$25

50%

\$487.50

- KEY TAKEAWAYS
1.

GUARD YOUR MARGINS
2.

MANAGE YOUR SCOPE
3.

DRIVE DOWN YOUR COSTS

Increasing price

1. ADD VALUE LEVERS

2. ADD THE 'NICE-TO-HAVES'

Services
Reporting
MGMT Meetings
Budgeting

3. INCREASE PERCEIVED VALUE

Regularity
Response Time
Add'l Benefits
5 day accounts
Audit Protection
Disaster Protection

Standardize your services



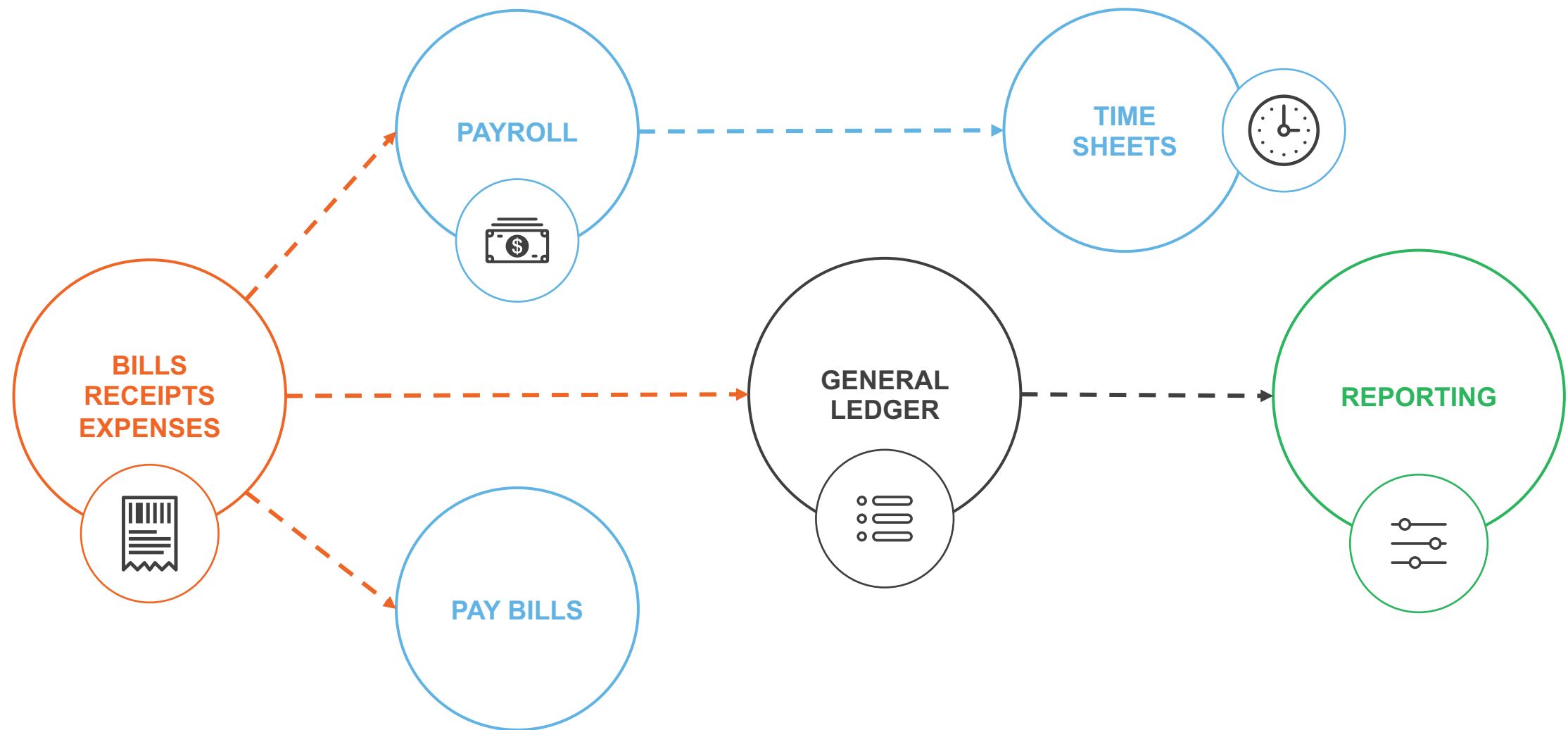
Standardization of the process is essential for consistent and high quality service delivery. You can't scale otherwise.

Cloud accounting is essential

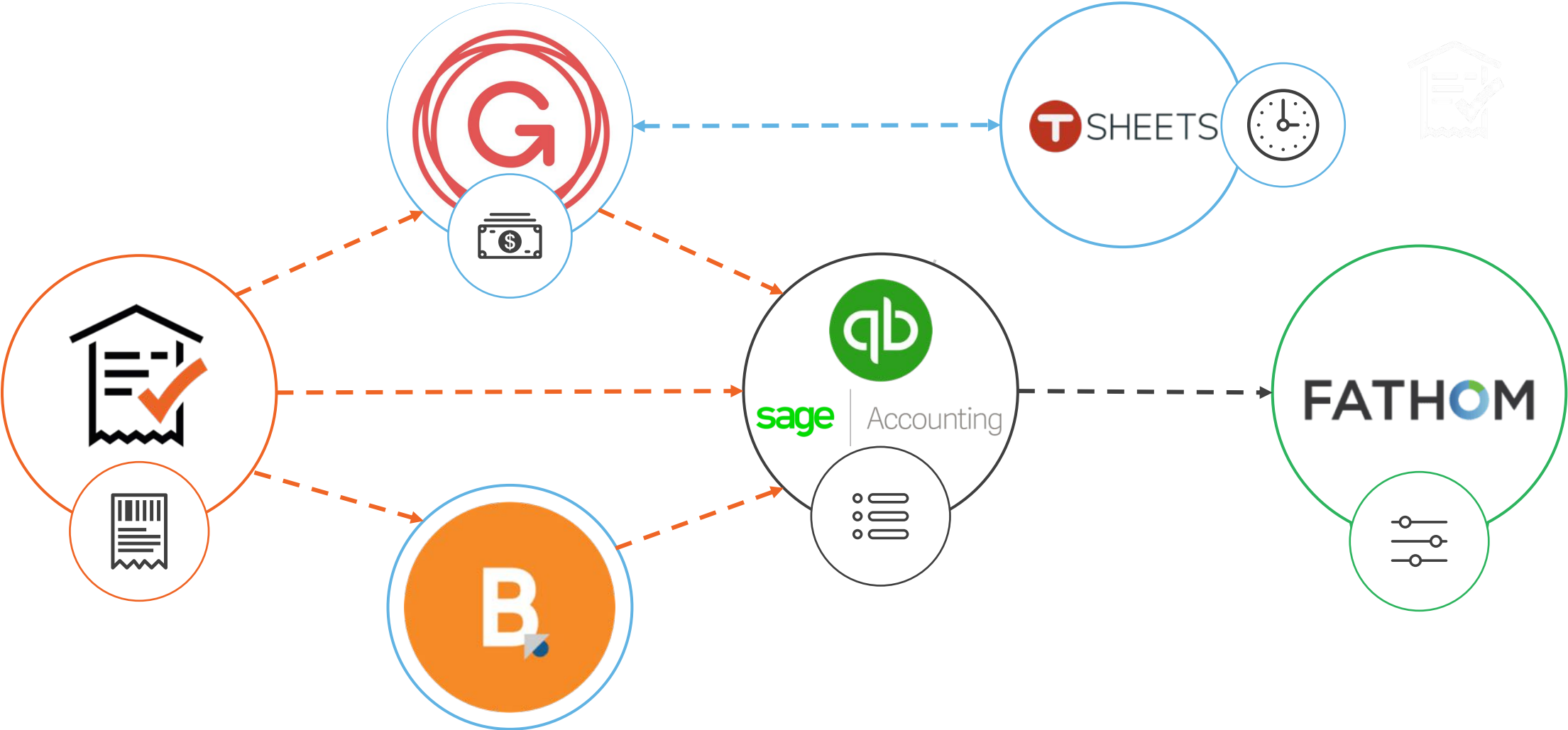


You can't effectively manage and scale trusted advisory services without cloud-based technology.

Core technology stack



Core technology stack



TECHNOLOGY =
PROCESS +
KNOWLEDGE + TOOLS

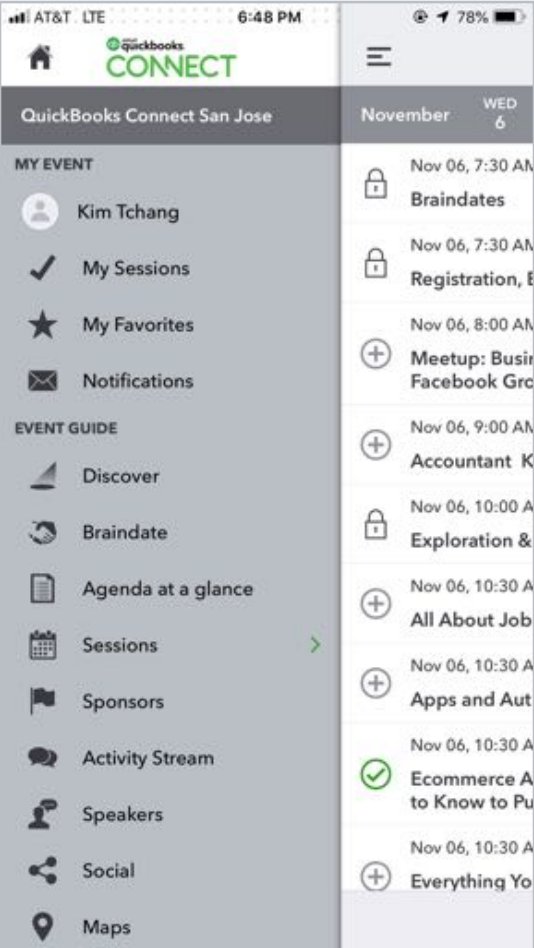


Questions?

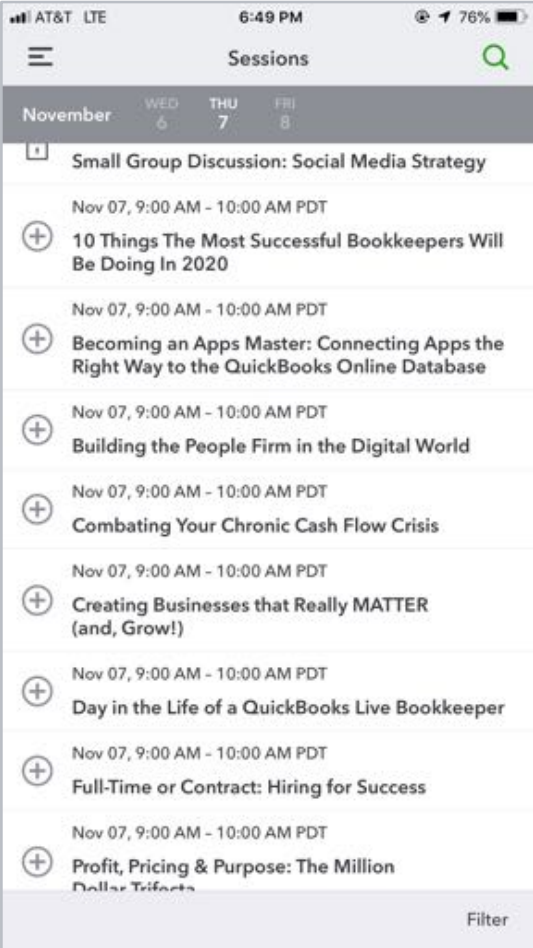
Rate this Session on the QuickBooks Connect Mobile App

Provide feedback to help us design content for future events

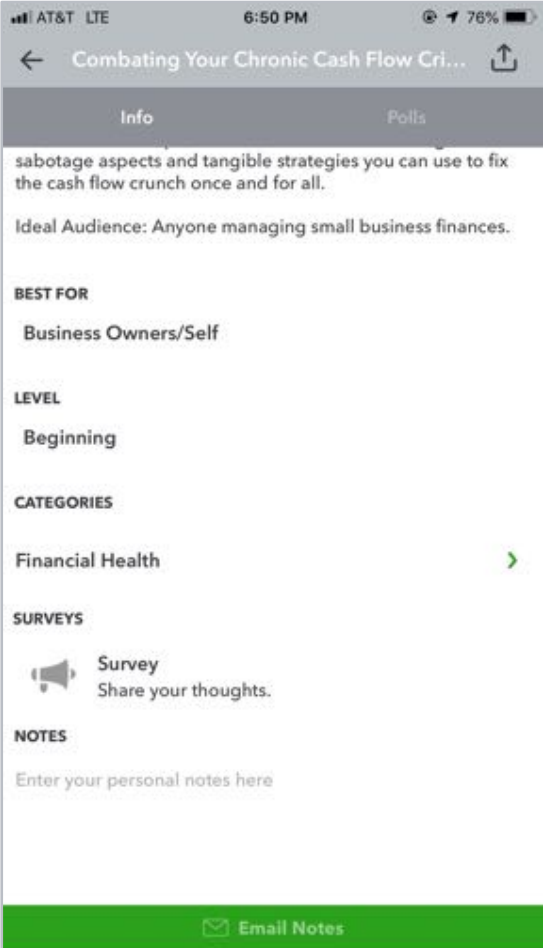
1. Select Sessions



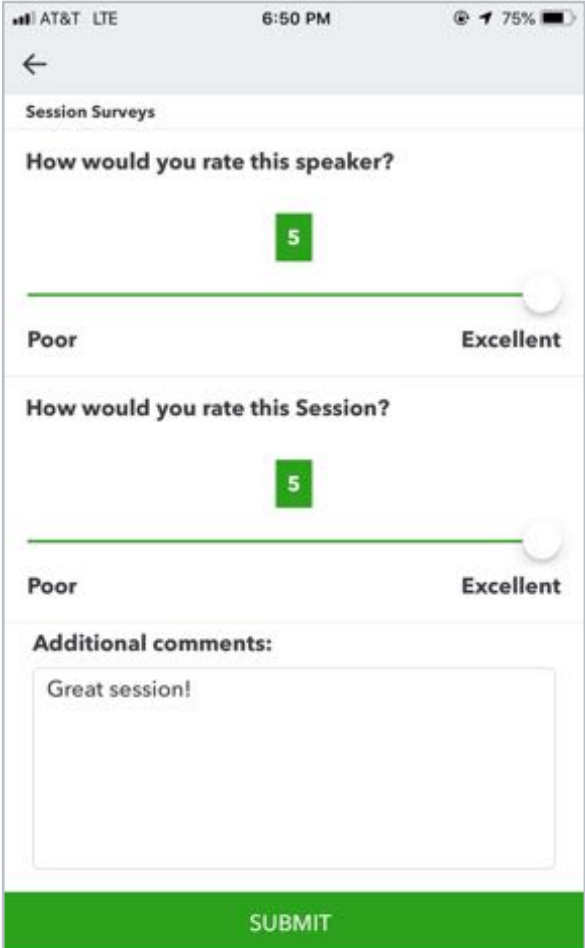
2. Select Session Title



3. Select Survey



3. 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://can.quickbooksconnect.com/agenda/>

The screenshot shows the QuickBooks CONNECT agenda page for December 10, titled "Accountant Day". The page features a navigation bar with links: Why Attend, Agenda (selected), Speakers, Pricing, Sponsors, Travel, and FAQ. Below the navigation bar, there are tabs for December 9, December 10 (selected), and December 11. A "Print Agenda" link is visible in the top right. A search bar labeled "Search for sessions" is present. Below the search bar, there are filter buttons: Organizational Culture, Life & Business Skills, Technology Training, Business Growth, Advisory, and Financial Health, followed by an "Expand all +" link. The agenda list shows sessions from 7:30-9:00 am to 11:00 am-12:00 pm. The sessions are: Registration, Breakfast & Exploration; Meetup: New to Networking; Morning Keynote; Exploration & Connection; Meetup: Women in the Workforce; and Breakout Sessions. The Breakout Sessions section is expanded, showing three sessions: "Creating Your Small Business Culture", "Understanding Personalities for Better Communication", and "How to Use QuickBooks for Your Small Business: Introduction". The "Creating Your Small Business Culture" session is highlighted, showing its description, ideal audience, best for, speakers, location, track, CPD hours, and level. A mouse cursor is pointing at the "+" icon next to the session title.

QuickBooks CONNECT Why Attend Agenda Speakers Pricing Sponsors Travel FAQ

December 9 Accountant Day December 10 December 11 [Print Agenda](#)

Attend breakout sessions to learn strategies to grow your business, how to hire and build an ideal culture, tips to improve your financial health and more. Connect with peers and experts for one-on-one learning. More information coming soon.

Search for sessions

Filters: [Organizational Culture](#) [Life & Business Skills](#) [Technology Training](#) [Business Growth](#) [Advisory](#) [Financial Health](#) [Expand all +](#)

7:30-9:00 am	Registration, Breakfast & Exploration	+
8:00-8:45 am	Meetup: New to Networking	+
9:00-10:00 am	Morning Keynote	+
10:00-11:00 am	Exploration & Connection	+
10:15-11:00 am	Meetup: Women in the Workforce	+
11:00 am-12:00 pm	Breakout Sessions	
	Creating Your Small Business Culture	+
	Many solopreneurs and small business owners feel like they don't have time to work on their company culture (or that they even should). Instead, they spend most of their days working in their business rather than "on" their business. In this session, you will receive tips on how to reduce stress, improve productivity, and improve your personal fulfillment all through the nurturing of your crew, your clients, your fans, AND yourself!	
	Ideal Audience: Business owners looking to enhance their culture.	
	Best For: Business Owners/Self-Employed	
	Speakers: Tamia Madenitz	
	Location: Room 201 CDEF	
	Track: Organizational Culture	
	CPD Hours: 1	
	Level: Introduction	
	Understanding Personalities for Better Communication	+
	How to Use QuickBooks for Your Small Business: Introduction	+



OWN
THE
FUTURE