




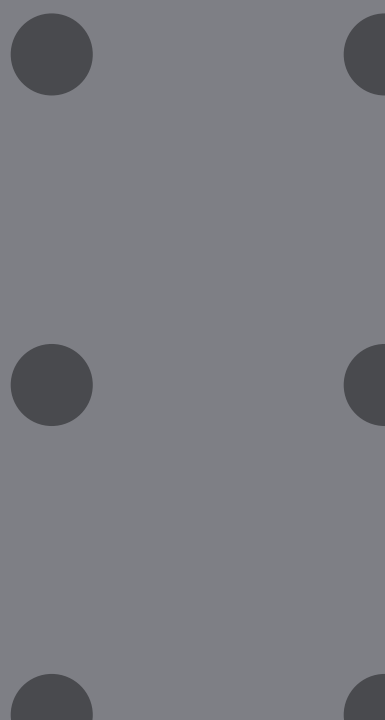
The next phase in advisory services: Futureproofing your bookkeeping firm


Helina Patience, CPA,CMA





This session will give you a
simple structure to roll out and
enhance your advisory services
and keep you ahead of the curve.



A photograph of two young women with long blonde hair, seen from the chest up, engaged in conversation outdoors at night. The woman on the left is in profile, looking towards the right, wearing a dark jacket with a light-colored fur collar. The woman on the right is seen from the back, looking towards the left. The background is dark and out of focus, showing some green foliage. The text "Take a minute to connect with your neighbour" is overlaid in white on the right side of the image.

Take a minute
to connect with
your neighbour

#QBConnect | WiFi: QBConnect

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




Helina Patience

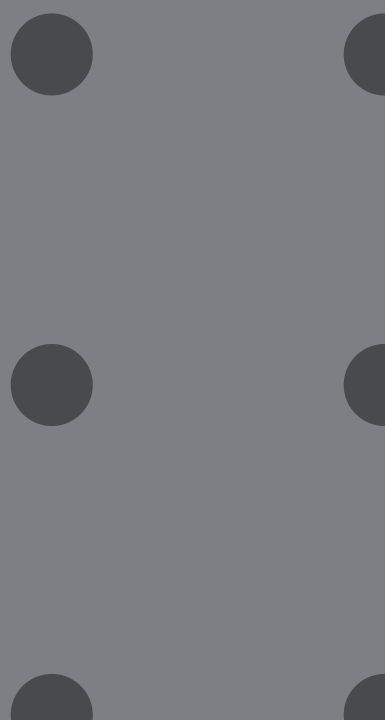
CPA, CMA

@HelinaPatience

@entreflow



Welcome to the accounting
department, where everybody
counts.



Agenda

Advisory (and its importance) Defined

Foundations to make Advisory Easy

Advisory Structure Deep Dive

Monthly Meeting Deep Dive

Resources



Chapter One:

What is Advisory & why talk about it?





It's harder to stay on top than it is to make the climb. Continue to seek new goals.

Pat Summitt





94% of our role will be automated






60% of our new clients were unhappy with the service provided by their previous accountant

30% haven't had an accountant yet

10% lost their accountant due to relocation or retirement

Entreflow Stats





Business owners have better access to their data now and want to use it to make better decisions.

They also want our guidance.



Definition of advisory

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

What gives us the power to make recommendations?

Management accounting defined

Management accounting includes identifying the information needs of management and developing the systems required to meet those needs, such as planning, forecasting, budgeting, cost and revenue management, and performance measurement.



Great Advisory is nothing short of a hat trick.

Helina.



The three hats of advisory



Bookkeeping



Controllership



CFO

The three hats of advisory defined

Great Advisory holds these three hats with equal importance

Bookkeeping

The activity or occupation of keeping records of the financial affairs of a business.


Controllershship

In charge of an organization's finances. Focuses on compliance and past-looking reporting and analysis.

CFO

Responsible for a portion of the organization's strategy. Focuses on planning and future-looking reporting and analysis.

You don't have to wear all three hats – you just need to ensure someone with the right skill is!



Which hats are you
wearing?
Which do you want to
start wearing?



Chapter Two:

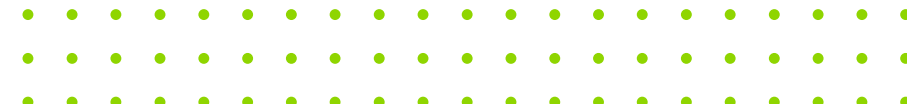
The Foundations to make this Easy



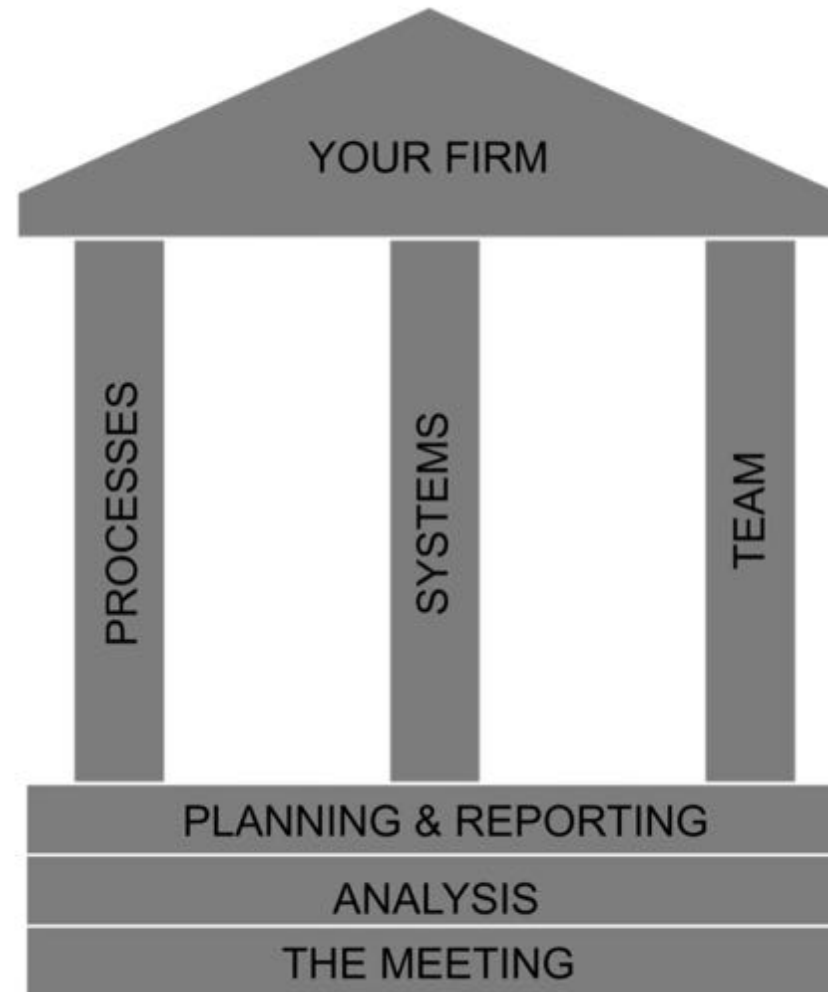


Without a solid foundation, you'll have trouble creating anything of value.

Unknown



Foundations for great advisory



Top 6 Rules For great advisory

1. Find the Right Clients – mutual trust, care & benefit
2. Charge based on the Value you provide, not your time
3. Automate Everything, your systems & processes are gold
4. Be in possibility for more than they believe is possible
5. Be solutions focused, not problems focused
6. Ensure all hats are worn

Bookkeeping hat



High quality bookkeeping:

1. Cloud-based software
2. Real-time
3. Data structured for insights

Controllership hat



High quality controllership:

1. Timely reports
2. Relevant reports
3. Insightful reports

CFO hat



High quality CFO:

1. Reasonable, goal-based budget
2. Monthly forecasting with scenarios
3. KPI tracking and Adhoc analysis



Chapter Three:

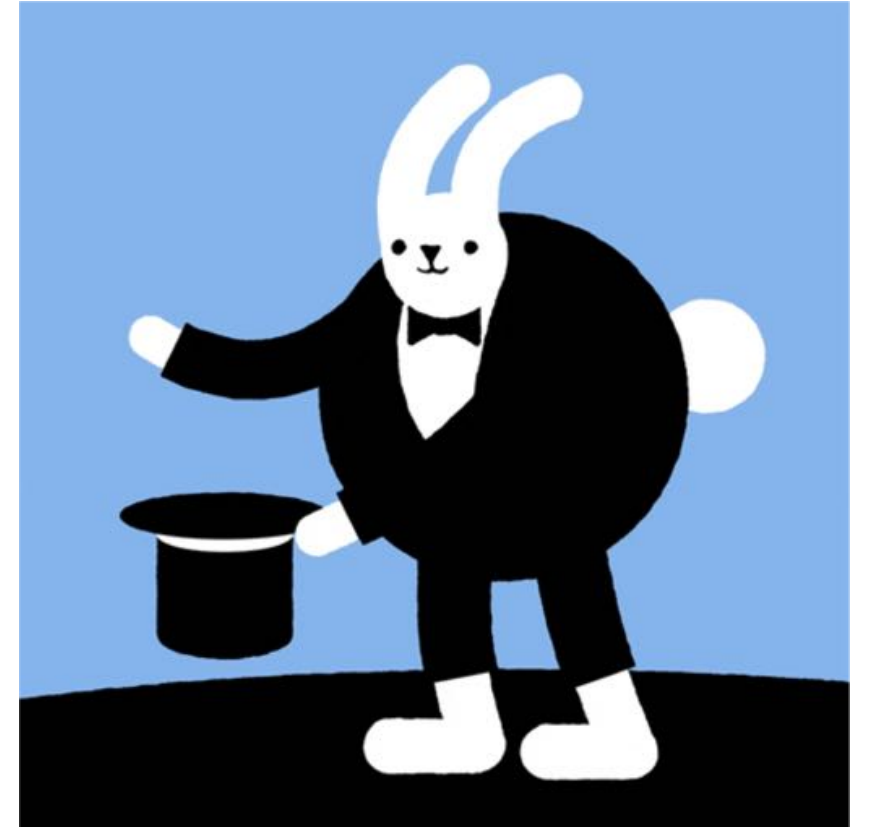
CFO Hat & how to pull a rabbit out of it.





**A leader is one who knows
the way, goes the way, and
shows the way.**

~ John C. Maxwell



Budget vs. Forecast

Budget

An estimate of income and expenditure for a set period of time

- Typically set annually
- Based on past results and goals
- Report Budget to Actuals Comparison

Forecast

Predict or estimate (a future event or trend)

- Typically set monthly
- Based on recent Actuals/Trends
- Report Forecast – where we are heading

Both are equally important in supporting the overall vision of the company, so do both!

Budgeting

1. Set based on the Goals for the year
2. Set the plan to achieve it – Not just COA-based
 1. Sales Plan
 2. Marketing Plan
 3. Headcount Plan
 4. Determine Drivers based on above
3. Review Budget to Actuals Monthly
4. Update the Budget for major changes throughout the year

Forecasting

1. Rarely matches your Budget
2. Consider 3 Way Forecasting
3. Build out 2-3 Scenarios
4. Update Monthly based on:
 1. Recent Results
 2. Sales Projections
 3. New Expenses
 4. All else should be Driver-based

KPIs (key performance indicator)

1. Financial and Non-Financial
2. Targets based on internal goals & benchmarking
3. Review Target to Actuals Monthly
4. Review Actuals to Trends Monthly
5. Adjust as the business evolves

How to pick KPIs for a business

What's important to the business?

1. Key data sets that drive business (Rev, Av Rev/Customer, CAC, Conversion)
2. Key data sets that drive expenses (COGS)
3. Areas in need of attention (AP, Cashflow, etc.)
4. Areas tied to overall goals for the business (segment growth, debt repayment)
5. Satisfaction Ratings (customers, employees)

Analysis

1. Financial statement analysis
2. Cashflow analysis
3. KPI variance analysis
4. Operational & risk analysis
5. SWOT analysis
6. Rockefeller habits (Scaling Up by Verne Harnish)
7. Adhoc reports



Chapter Four:

What to talk about in your monthly meeting.





Never doubt that a small group of thoughtful, committed citizens can change the world; indeed, it's the only thing that ever has.

Margaret Mead



Foundations for a great monthly meeting

1. Send Financials, Agenda & Findings ahead of time
2. Run over the results quickly – highlight a few points, ideas, concerns, etc.
3. Have questions ready to stimulate a discussion
4. Send a summary afterwards with action items & commitments

Four time periods to consider

1. The Past – to see the trends to date
2. Next Month – to deal with immediacy
3. Next Quarter – to ensure we're on track with our goals
4. Next Year – to prepare for changes internally & externally

Don't dwell on the past

1. What insights into the business, market, etc. can we pull from the past?
2. What actions should we take to improve?
3. What new areas should we look in to?

Strategy for next month

1. How's the sales pipeline?
2. How's cashflow?
 1. Shortfall – set a plan
 2. Neutral – how can we improve?
 3. Surplus – how should we use it?
3. Additional expenses to consider?

Strategy for next quarter

1. Consider the sales pipeline, cashflow & extra expenses
2. Any changes to the team?
3. Will we be on track for our budget?
4. How will we get or stay on track with the budget?

Strategy for next year

1. What is affecting everyone in the industry?
2. Where do we need to focus our efforts?
3. What do we need to do to position ourselves successfully?
4. Are we moving towards fulfilling our mission and vision?
5. How do we prepare now to achieve next year's goals?

Call a friend for additional expertise

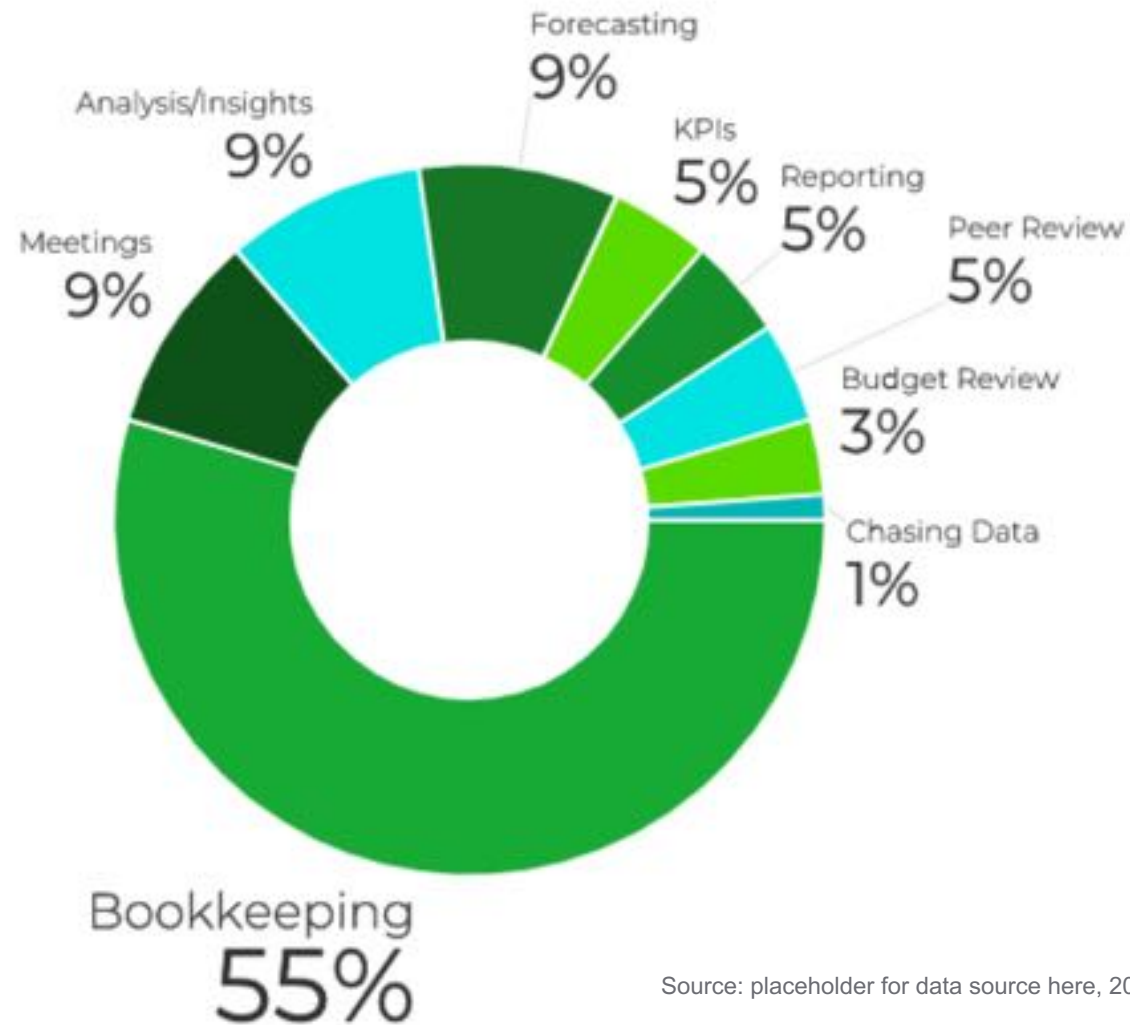
Bring in other experts to join your meetings

- Sales or marketing for growth help
- HR experts for big team changes
- Valuation experts for possible sales/investors
- Pitch experts for investment raises
- Another accountant for industry expertise
- Lawyer for major changes


Chapter Five: Conclusion. Go Forth & Inspire.



Where to spend your time



Source: placeholder for data source here, 2018



Discuss what you
learned with your
neighbour and what
you want to
implement now.



Free Benchmarking

- Finagraph
- Stats Canada
- NRC
- BCD

Additional Resources

- QB-HQ Facebook Page
 - Firm of the Future blog posts
- 

Advisory Apps





Why do accountants host the best
conferences?

Because they're the LIFO the party!



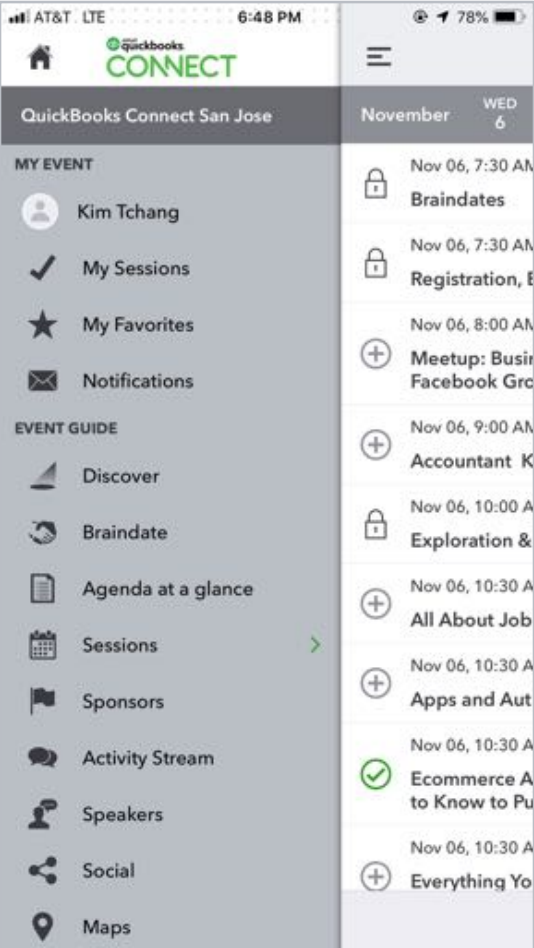


Questions?

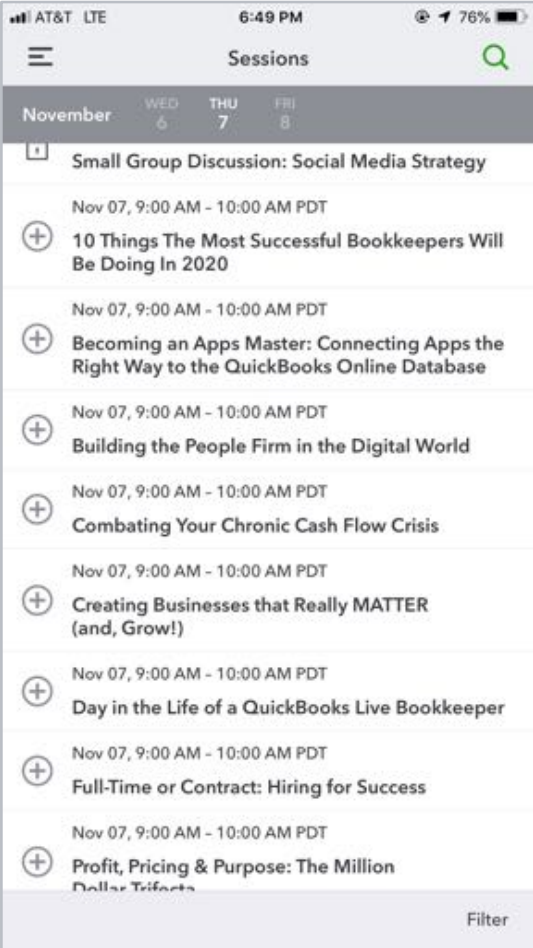
Rate this Session on the QuickBooks Connect Mobile App

Provide feedback to help us design content for future events

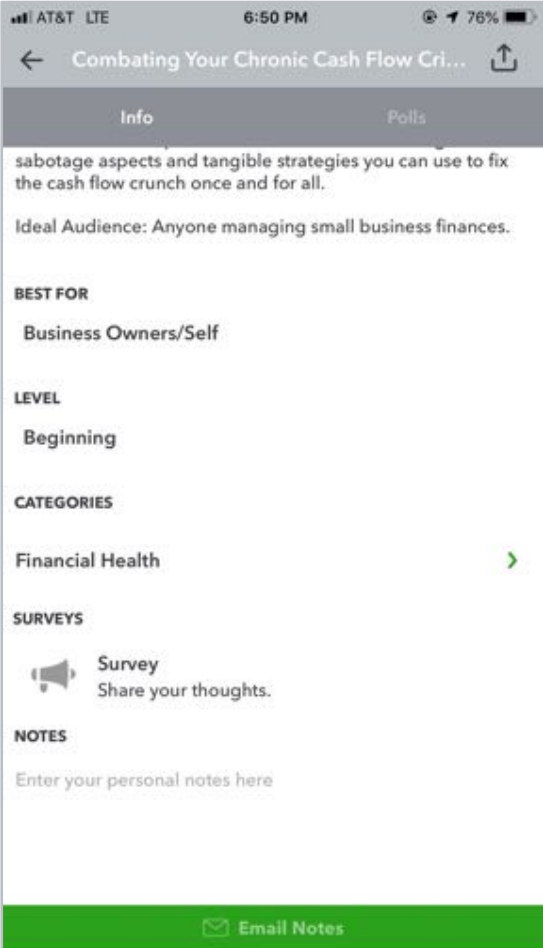
1. Select Sessions



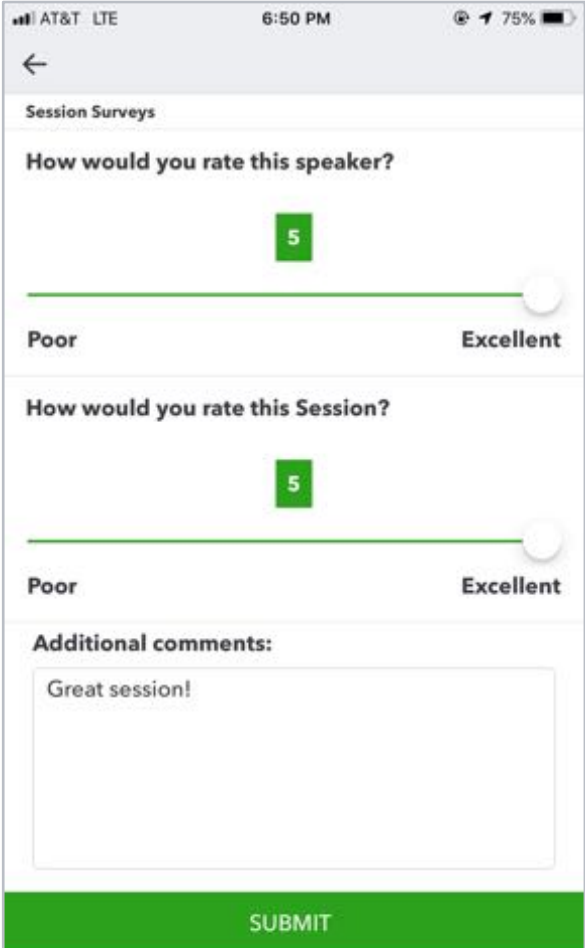
2. Select Session Title



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 Canada 2023 agenda page. At the top, there's a navigation bar with links: Why Attend, Agenda (selected), Speakers, Pricing, Sponsors, Travel, and FAQ. Below this, there are tabs for December 9 (Accountant Day), December 10 (selected), and December 11. A 'Print Agenda' link is on the right. A paragraph describes breakout sessions. A search bar is labeled 'Search for sessions'. Below it are filter buttons: Organizational Culture, Life & Business Skills, Technology Training, Business Growth, Advisory, and Financial Health, with an 'Expand all +' link. The agenda list shows sessions from 7:30-9:00 am to 11:00 am-12:00 pm. The 'Breakout Sessions' section is expanded, showing details for 'Creating Your Small Business Culture', including a description, ideal audience, best for, speakers, location, track, CPD hours, and level. Other sessions listed are 'Understanding Personalities for Better Communication' and 'How to Use QuickBooks for Your Small Business: Introduction'.

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 Madenatz

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