

A man and a woman are sitting at a wooden table in a cafe, working on a laptop. The man is wearing a suit and tie, and the woman is wearing a white shirt and a necklace. They are both looking at the laptop screen. The background shows other tables and chairs in the cafe. The entire image has a blue overlay.

Mastering the first 30 days of client advisory

Today's speakers



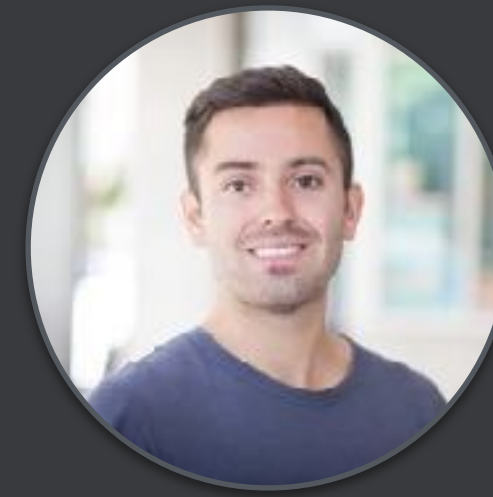
Kathy Gregory

LivePlan
Director



Jim Buffington

Intuit Accountants
Advisory Services



Ryan Embree

Practice Ignition
Head of Partnerships



Ian Vacin

Karbon
Founder, CCO



Before we get started, *some housekeeping...*

zoom

- 1. Close any open apps**
- 2. Ask and we'll answer**

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2. Ask and we'll answer

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Sample Proposal

30 November 2018 - 1 October 2019

1

Summary

Monthly Recurring

2 x \$150.00

> Your professional services

\$150.00

On Acceptance


\$420.00

> Payroll


\$420.00

2

Payment Details



Bank account --- 5023
Tom Maxwell



Mastercard --- 7514 05/20
Tom Maxwell

3

Review, Sign and Accept


It is understood that any unpaid service fees are outstanding at the date of termination are to be paid in full within 10 days from the date of termination.

Client Acceptance

To accept this agreed fee and the terms and conditions herein including the immediate payment to access the Professional Services, please click on

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T. Maxwell



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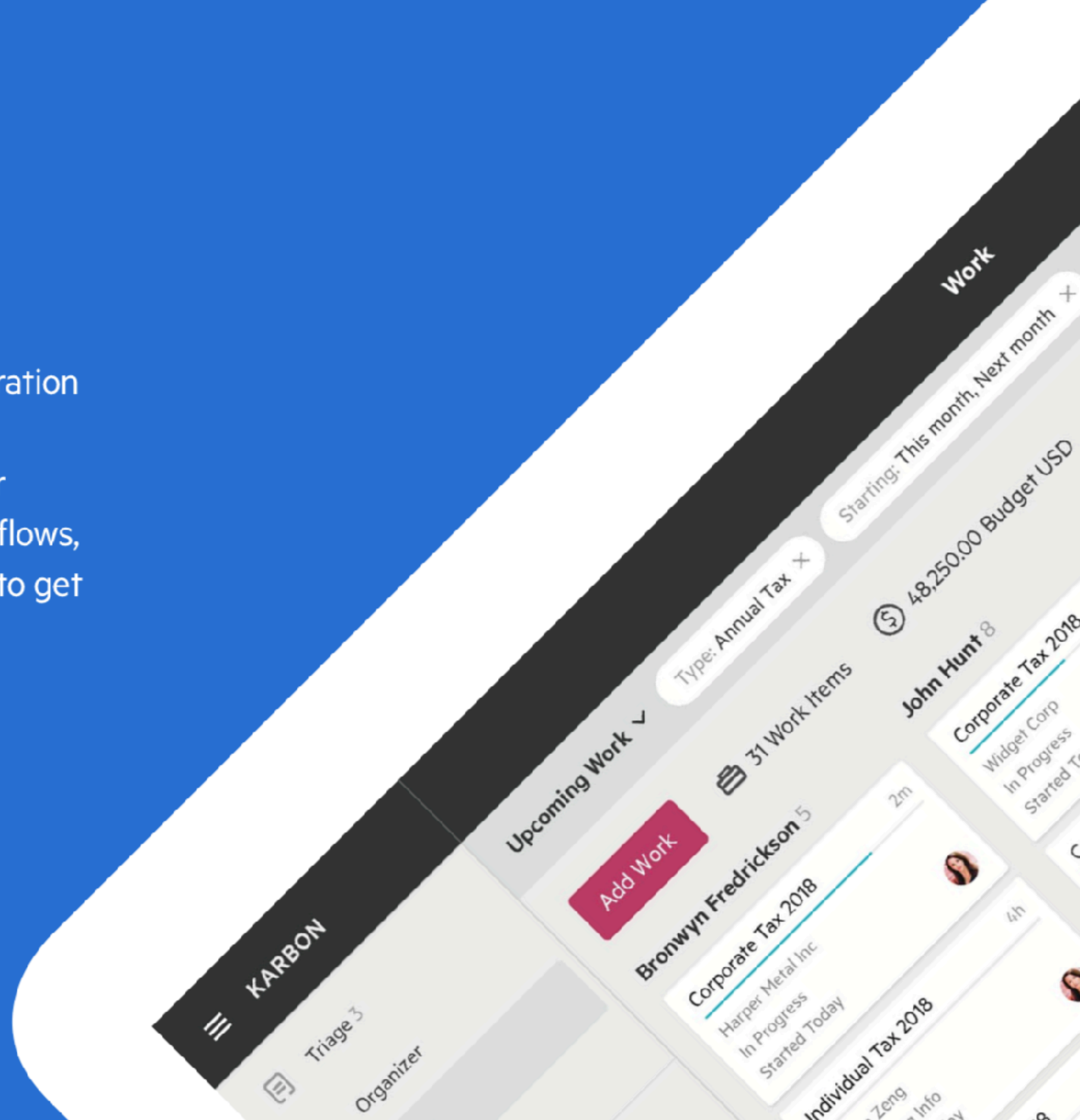
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1. **Pre: Closing the engagement**
2. **Process: The first 30 days**
3. **Post: Making it systematic**
4. **Tips & tricks**

Closing the engagement



“Advisory services provide business owners the roadmap to their future success and leads to a true partnership between business and firm.”

— John Bovard, Bovard CPA Group (Managing Partner)

Who to target

Top candidates:

- Owner frustration in biz performance
- Books were a mess to clean up
- Open to cloud accounting automation
- Ratio analysis indicates things amiss
- No accounting professional in the mix
- Biz is not on fire, but has room to grow.
- Biz owner wants to work closely with you.

Client requirements:

- Rapport has been established
- Client is a “promoter”
- Clear case of value can be made
- Willingness to pay
- No existing advisor conflict


How & when to approach

- **Rethink:** • Compliance is required, but not desired. Owners want advisory.
- **Plan:** Tax time is a chance to reframe the relationship. Be proactive.
- **Show:** Show the client how it will look & feel by modeling the relationship.
- **Engage:** Offer some engagement upfront. Some work will be front loaded.
- **Sell:** Frame the relationship with client's challenges & goals. Get 'em hooked.
- **Close:** Provide a bundled service with fixed price based on a ramp-up period.

Principles to be effective

- **Change:** Must help the client find the change necessary to meet their goals. Two types of change: change in biz operation, or to the goal itself.
- **Communicate:** Must be willing to “see” clients regularly. Use recurring video meetings to drive consistent coaching.
- **Confidence:** Advisory only works with real time automated accounting data.
- **Lean:** Decision is better than precision. Get comfortable with lean planning principles.
- **Effort:** Forecasts cannot be automated! Invest the time & effort. Automate accounting to create capacity for advisory.
- **Pricing:** Cyclical or fixed price billing is best. Leverage bundled services.

Example: Bundled services

LivePlan Method Bundled Services				
 LivePlan for Strategic Advisors				
<i>all deliverables based on the work of LivePlan Method</i>				
Package Deliverable	Business Performance	Business Growth	Business Insights	Business Maintenance
Financial KPIs in the Cloud	x	x	x	x
Benchmark metrics in the Cloud	x	x	x	x
Goal setting and business health check (or SWOT)	x	x	x	x
Strategic Planning Session (scale to package)	x	x	x	
One year sales forecast	x	x	x	
AR and collections metrics	x	x	x	
Sales and Marketing Strategic Session	x	opt 1x	opt 1x	
Competitive Analysis	x	opt 1x	opt 1x	
Lean Business Plan	x	x		
Business Overview Quick Pitch Web Page and PPT	x	x		
18 mo financial plan	x	x		
Monthly reporting package	x	x		
Financial scenarios, up to 2 (budget + work forecast)	x	x		
Financial scenarios, up to 5 (more options)	x			
Monthly advisory meeting: plan updates	x			
Business coaching	x			
Dedicated account manager	x			



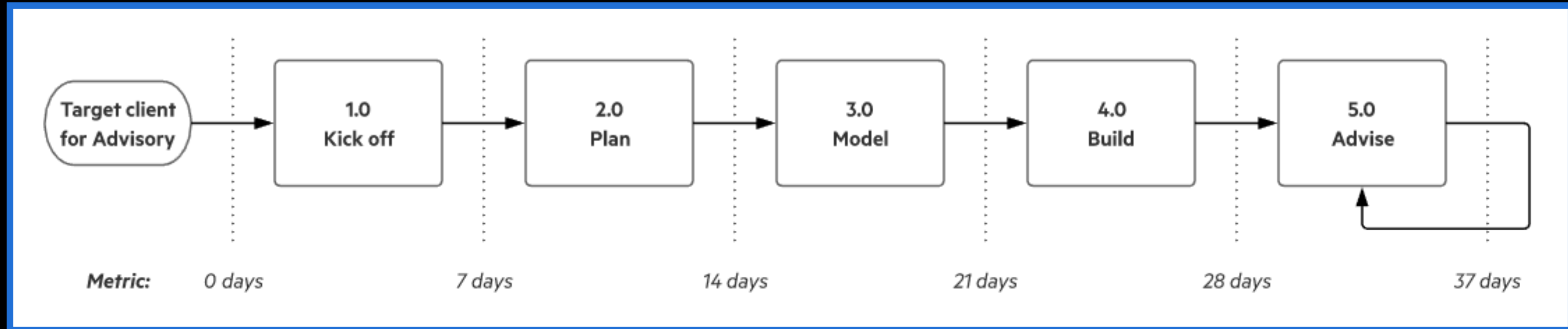
Closing the engagement
Lessons learned & recommendations.



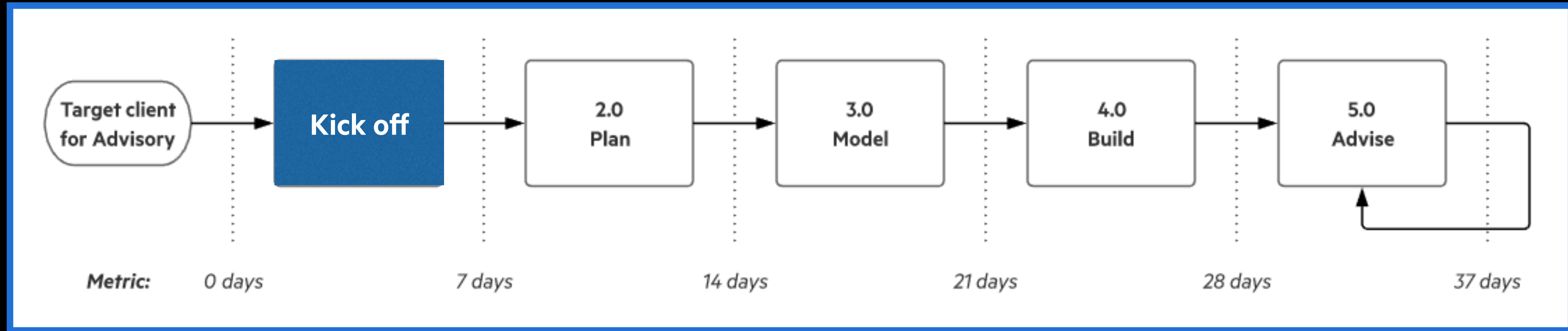
The first 30 days of advisory

“Don't be afraid to give advice. As accountants we were trained to be conservative and never give a straight answer. That just isn't going to work in today's world. Clients want advice/answers, and it's your duty to help them.”

— Jason Ackerman, BNA CPAs & Advisors (CPA)

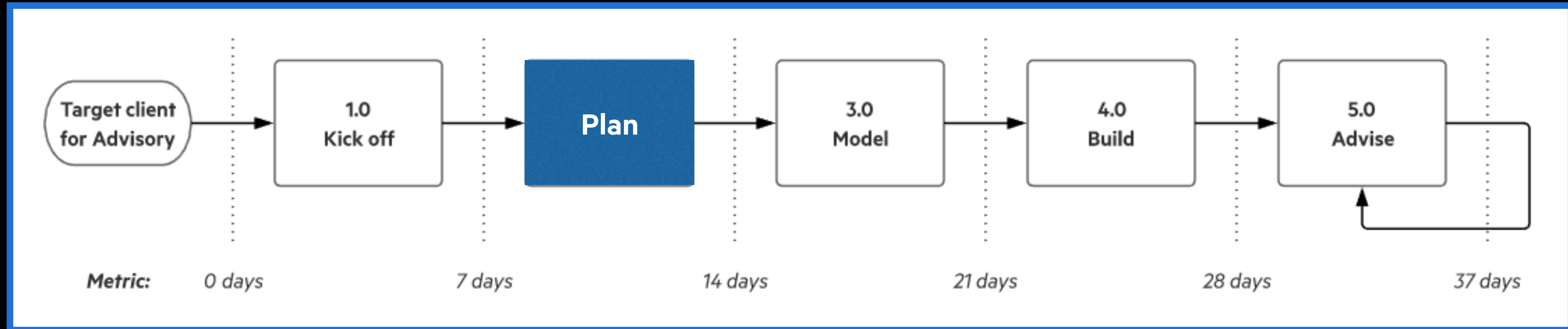


The first 30 days of advisory



Kick off:

- Set up LivePlan
- Connect Liveplan to GL
- Set up scoreboard
- Set up benchmarks
- Set up pitch
- Schedule kick-off mtg
- Prepare for kick-off
- Host kick-off meeting
- Set Plan meeting date

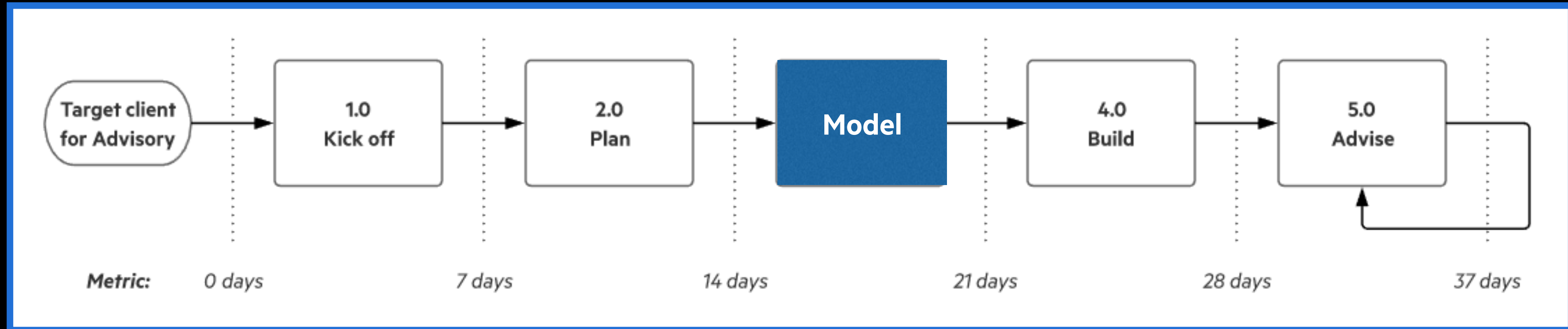


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Plan:

- Prepare for Plan mtg
- Problem worth solving
- Target market
- Sales channels & mktg
- Resources (e.g. IP)
- Contractual items
- Publish pitch for client



Kick off:

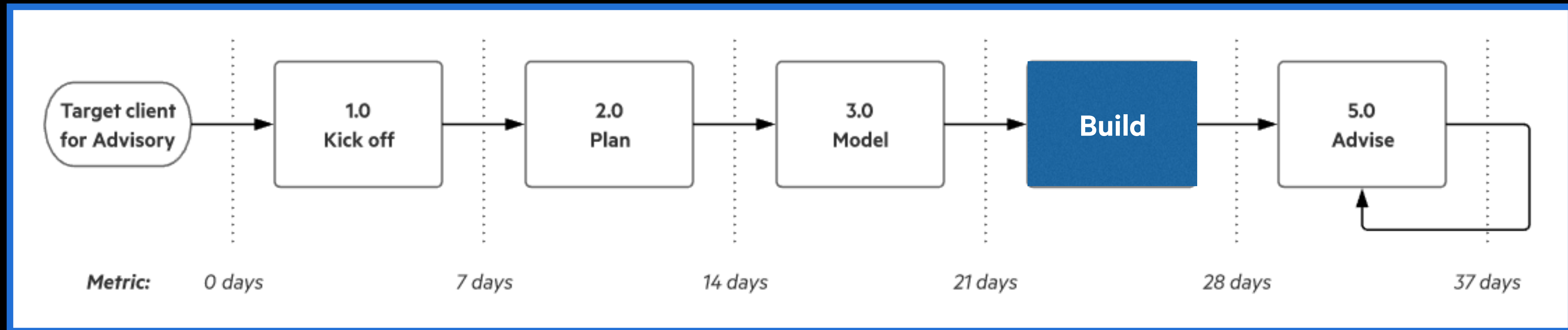
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Model:

- Gather historial P&L
- Review (trends & ratios)
- Compare w/ benchmarks
- Set forecasting categ.
- Determine revenue & GM growth; Expense ratios
- Gather beginning balances for start of plan



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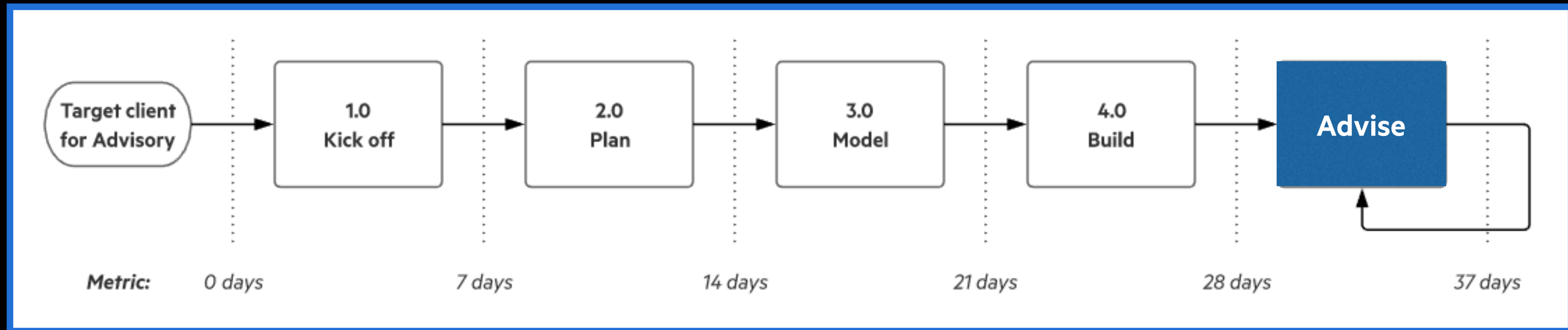
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Build:

- Enter revenue forecast
- Enter direct costs
- Enter personnel
- Enter expense forecast
- Enter assets & dividends
- Enter tax rates
- Set cash assumptions
- Enter financing needs
- Enter beginning balances
- Finalize mapping

LivePlan Method for Advisory Services



Kick off:

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- Finalize mapping

Advise:

- Confirm meeting date
- Review scoreboard
- Review benchmark data
- Prepare client notes
- Host monthly meeting
- Send meeting wrap up

LivePlan Method for Advisory Services

Free resource guides



LivePlan
for Strategic Advisors

LivePlan Method Task List for Strategic Advising

Work tasks, order of operations, corresponding LivePlan software module, time duration, and work assignment.

All the tasks necessary to perform comprehensive advisory services profitably, on a monthly basis for each client.

Kickoff Phase

Frame the advisory relationship, learn your client's broad business goals and sell them on advisory. Also set-up the LivePlan account. This is a one-time process.

	TASK	LIVEPLAN MODULE	TIME	JOB ASSIGNMENT
1.01	Set up LivePlan Company Options: plan duration, users, etc.	Options	:15	
1.02	Connect QBO or Xero to LivePlan	Scoreboard	:05	
1.03	Set up Scoreboard: Map preliminary LivePlan data points to pull actuals	Scoreboard	:30	
1.04	Set up Benchmarks: select appropriate variables in header	Benchmarks	:05	
1.05	Set up Pitch: enter name, logo, Headline, Team	Pitch	:20	
1.06	Schedule Kickoff meeting and record in Milestones	Milestones	:15	
1.07	Prepare for Kickoff meeting - two points for each Scoreboard chart	See Kickoff meeting doc	:30	
1.08	Host Kickoff meeting	See Kickoff meeting doc	:60	
	Subtotal Kickoff		3:00	



LivePlan
for Strategic Advisors

LivePlan Method Kickoff Meeting

Script and agenda for your advisory engagement.

By the end of the Kickoff meeting, you want to understand what motivates your client, and if they have any broad business goals. You also want to get an idea of your client's general business knowledge. Do they understand the drivers of their particular business?

- ☐ Have the LivePlan Pitch module up in the background while you talk. You want the client to see their logo and company name.
- ☐ During this conversation you are looking to connect with your client and get them comfortable talking to you, model the relationship of advisor and client, and hear what excites them. You will expand on that part.

Script: Today we're here to talk about what strategic planning can do for your business, and for me to get to know your business through your own eyes.

I can help you put together a strategic plan, but I have to know what motivates you, what your goals are, and what you're passionate about. And I also have to have an idea of your limitations, both your own and those of your business. I'd like to start by you telling me how you began your business. How did it start? Was it accidental or planned?

If they are a startup, ask them why they chose this business, and what they are most excited about.

If they are a going concern ask them what they love most about their business, and if they can remember that far back, why they started it.

Is what you love most about your business the thing that also motivates you? Is that why you began your business, or did you discover it after?

- ☐ Expand on this conversation. Let it go for 5 to 10 minutes. Keep diving deeper until you understand what they are motivated by in their business. Is it profit, seeing something built, helping people, innovating with people? The list goes on and on, but you need to know what it is so that you can help them tap into it.



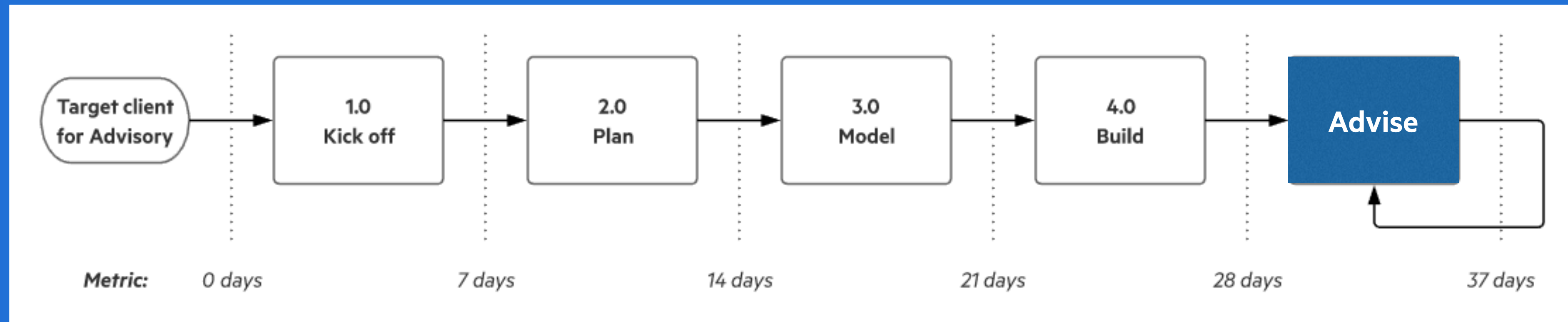
The first 30 days of advisory **Lessons learned & recommendations.**



Making it systematic

***“Knowing and choosing when to be inefficient,
becomes your difference.”***

— Adrian Simmons, Elements CPA (Chief Creative Designer)



- Confirm advisory meeting (with agenda)
- Ensure financials are up-to-date
- Prepare for meeting
 - Review updated financial dashboard
 - Review benchmark data
 - Prepare client notes
- Conduct advisory meeting
- Send meeting wrap-up and confirm next meeting

Based on the
foundational
work from the
first 30 days

Automating from sales to delivery

- Complete discovery session / call
- Create and send a proposal
- Receive signed proposal (advisory work created)
- Collect upfront payment & schedule recurring payments
- Work assigned
- First 30 days of advisory completed (initial setup)
- Ongoing work personalized, scheduled, & automated
- Advisory delivered on-time & at quality over time

Automating from sales to delivery

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Get the template

Checklist Name	LivePlan Method for Advisory Services
Description	Advisory Services
Owner	Advisor
Expected Duration	1 month

Workflow Status Details

Workflow ID#	Workflow status name
1	Kick off
2	Plan
3	Model
4	Build
5	Advise

LivePlan

for Strategic Advisors

Job Role Details

Job role ID#	Job role name
1	Admin
2	Analyst
3	Advisor

Section 1

Kick Off (one time per client)

Step #	Step Title	Step Description	Owner	Duration (hours)	Dependent On Step #	Due Date
1	Set up new LivePlan license	Set up new LP Company with basic info and assign contrib	Admin	0.25		2 days after start date
2	Connect LivePlan to accounting solution	Connect QBO or Xero to LivePlan	Admin	0.10	1	2 days after start date
3	Set up Scoreboard tab	Map to preliminary LivePlan data points to pull actuals	Admin	0.50	2	2 days after start date
4	Set up Benchmarks tab	Set up Benchmarks with appropriate variables	Admin	0.10	2	2 days after start date
5	Set up Pitch tab	Enter basic company info: Name, Logo, Headline, Team	Analyst	0.30	1	2 days after start date
6	Schedule Kick Off meeting	Set a date for Kick Off meeting and record in Milestones	Admin	0.25	5	2 days after start date
7	Prepare for Kick Off meeting	See resource document for Kick Off Meeting	Advisor	0.50	5	4 days after start date
8	Host kick-off meeting	See resource document for Kick Off Meeting	Advisor	1.00	7	7 days after start date
9	Set Plan meeting date	See resource document for Kick Off Meeting	Admin	0.00	8	7 days after start date

Section 2

Plan (one time per client)

Step #	Step Title	Step Description	Owner	Duration (hours)	Dependent On Step #	Due Date
1	Prepare for Plan Meeting	Download Plan Meeting Resource doc	Admin	0		10 days after start date

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Making it systematic
Lessons learned & recommendations.

A woman with long dark hair is smiling and looking down at a smartphone she is holding in her hands. She is wearing a dark-colored top. The background is a blurred indoor setting, possibly a cafe or office, with other people and tables visible. The entire image is covered with a semi-transparent blue overlay.

Advisory tips & tricks

Advisory best practices (part 1)

Pre: Closing the Engagement

1. **ABCs:** Always be closing. Seize the moment of your client meetings and present your services confidently.
2. **Frame & model the relationship:** Don't "sell" them advisory, just model the experience and tell them what they can expect from you.
3. **Consistency & choice:** Define your advisory scope of work and offer a set of fixed price choices via bundles or packages. Keep your full scope consistent and don't do different work for each client.

Advisory best practices (part 2)

Process: The first 30 days of advisory

1. **Be up-to-date:** Make sure bookkeeping is up-to-date so you can get accurate numbers for a projection. Don't scramble at the last minute.
2. **Software:** Input your projections into a proper planning software. Spend your time advising not creating your own system in Excel.
3. **Take the lead:** Determine your discussion points prior to the meeting and set an agenda. Let the client ask questions, but stay in control of the meeting so you can cover all your material. Don't try to solve all the problems in one meeting.

Advisory best practices (part 3)

Post: Making it systematic

1. **Personalize as you go:** Use the first 30 days of advisory to set the process and tenor for how all subsequent periods will happen.
2. **Eliminate the chase:** Schedule advisory sessions well in advance or use an online calendaring app to book the meeting.
3. **Track your discussion points:** Capture the top three actions to take at each session, and review (plus build) upon them in the next session. Use auto-reminders to keep it top of mind with your client.

Tips & tricks of advisory services

1. **Action:** Review clients & be proactive with clients negatively impacted.
2. **Seize the opportunity:** EVERY business owner is interested in firm growth and reducing tax burden. Capitalize with a service offering.
3. **Give to get:** Understand the opportunity, provide a sampling of what is possible, be clear on the goals, and apply the effort to close.
4. **Strategic planning:** Tax planning doesn't ensure growth. To increase valuation, you must focus on lean, strategic planning. If done right, the tax portion can be worked into the strategic planning done monthly.
5. **Use tech:** Get the best pricing, planning & processing technology so you can spend more time advising.



Wrap up

1. **Pre: Closing the engagement**
2. **Process: The first 30 days**
3. **Post: Making it systematic**
4. **Tips & tricks**

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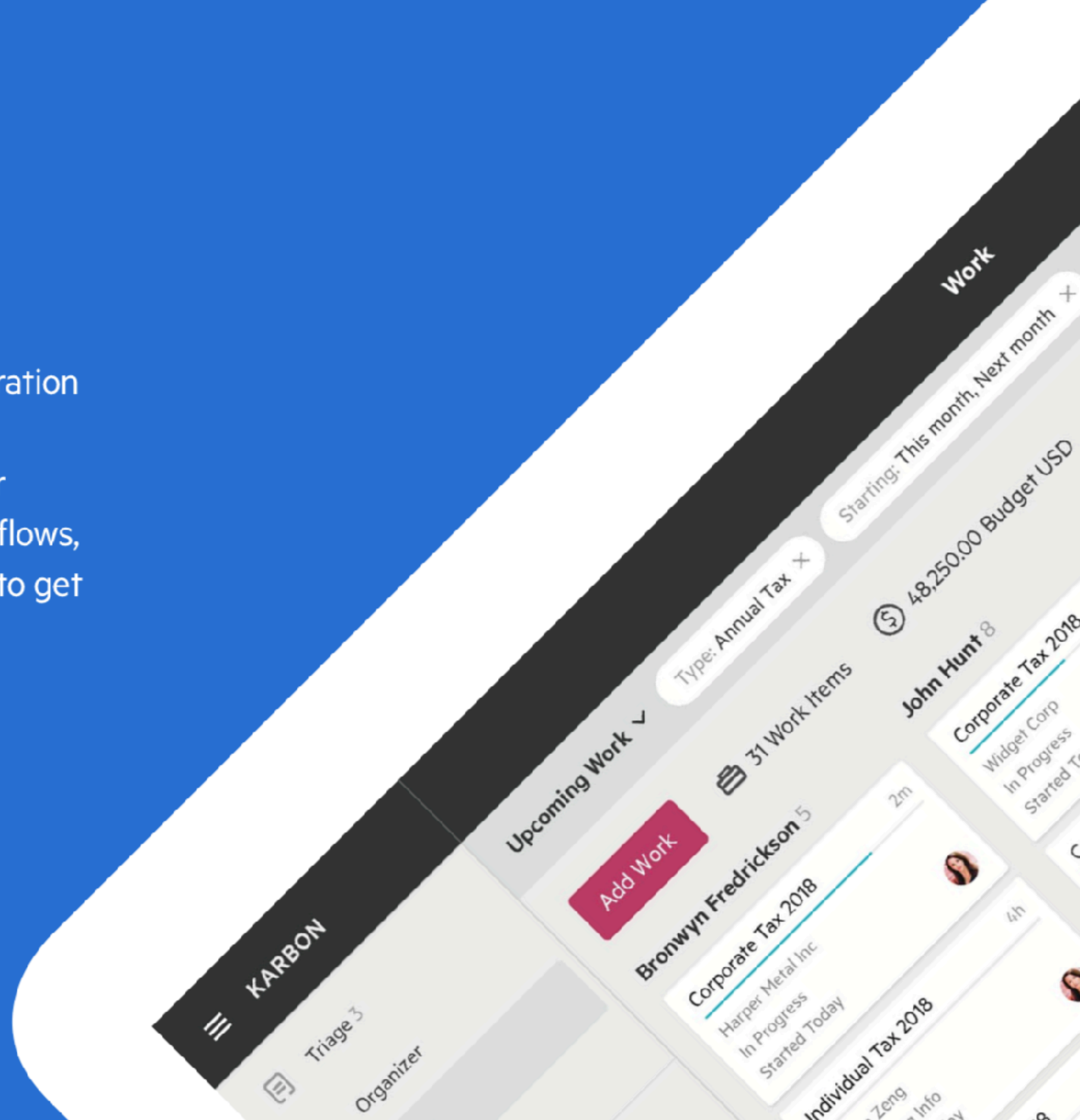
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