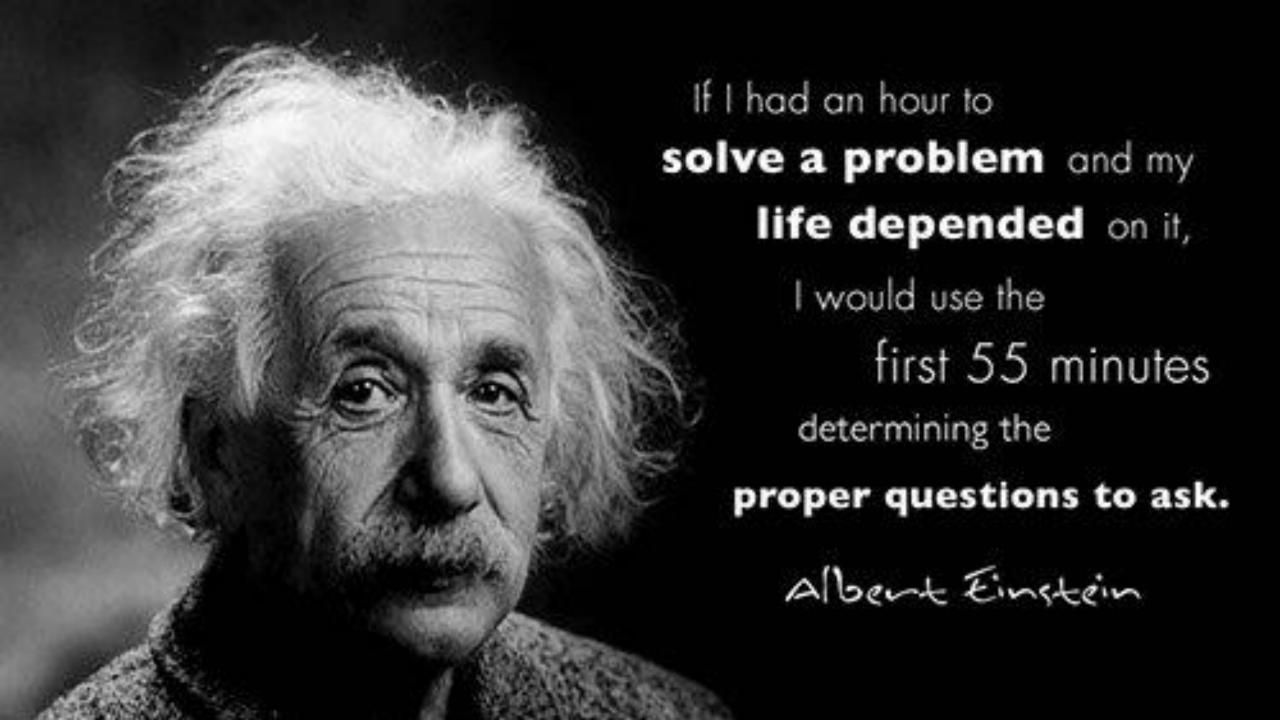


How to ask powerful questions as an advisor?

IAPA Webinar Series – February 2019

James Mason: Managing Director, Mindshop





The most successful advisors I've observed in the market are often those that also ask the most powerful questions of clients and team members





PHASES OF BUSINESS ADVICE

1. DATA

Facts and figures provided about business and industry trends

2. INSIGHTS

Insights, research and analysis relating to data on the business or

3. PROBLEM SOLVING

Guidance and advice relating to a specific minor business issue or opportunity

VALUE TO CUSTOMER

4. STRATEGY

Developing strategies for a business, specific major issue or opportunity via workshops

5. IMPLEMENTATION

On-going guidance for the successful implementation of strategies within an organization

ANY TEAM MEMBER

- Basic business acumen required
- Providing valuable facts and figures to a client about their business and industry
- Gather information from cloud accounting file, client business applications etc.
- Leverage relationship through compliance to gather data and underpin business advisory success
- Basic interpretation to lead to management of tasks
- Questioning skills
- Listening skills

SENIOR ACCOUNTANTS/ MANAGERS AND UP

- A deeper understanding of the data and information gathered in phase one
- Highlight trends and key
- Leverage business performance dashboards, 'what-if' analysis
- Highlight the levers to pull in the business to drive change
- Ability to win new business

MANAGERS AND UP

- High Business acumen required
- Accountants with problem solving skills can guide and advise on minor issues or opportunities impacting a business, adding value.
- Ability to running a meeting effectively, flexibility in approach, structure conversations, use business tools to lead to action in meetings and give confidence to clients on path forward
- Ability to win new business through problem solving to identify further opportunities

PARTNERS AND PRINCIPALS

- Senior client relationship holder
- Good facilitation skills
- Open to change and self starter
- Ability to tackle major issues and opportunities for clients to provide strategies, focus and clear actions to make a difference and drive a business forward
- High capabilities in strategic planning
- Competent to tailor a workshop to suit the needs of a client

SPECIALIST PARTNER

- Passion for driving change with clients. Specialist
- Unconsciously competent with broad range of tools and processes
- Project Management skills to bring in a broad range of other team members as required to projects
- Can address more personal client challenges or opportunities
- Ability to address complex strategic challenges, build project teams and support the implementation of projects internally with a client

Questionnaires / Diagnostics

- Enhanced discussions on data
- Sharing industry papers / reports
- Benchmarking

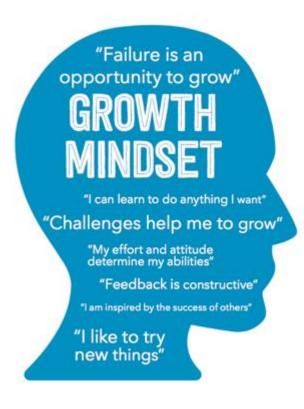
- **Business Performance Software**

- Client Problem solving meetings to address issues / opportunities
- Light touch coaching / mentoring of clients. Advisory boards
- Strategic Planning workshops
- One Page Plans for client issues
- Workshop's on various topics such as Growth, Profit, Change
- Annual support programs
- In-depth monthly / quarterly client support
- Project plans / implementation

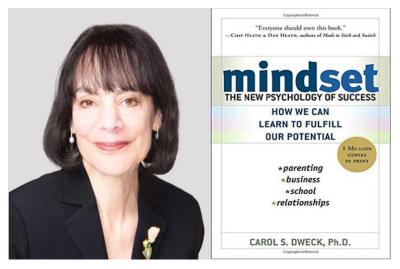
CAPABILITY REQUIRED TO DELIVER

WHO DELIVERS EACH SERVICE & CAPABILITIES

Problem Solving requires a Growth Mindset











Powerful questioning is also about great......

RESEARCH & PREPERATION

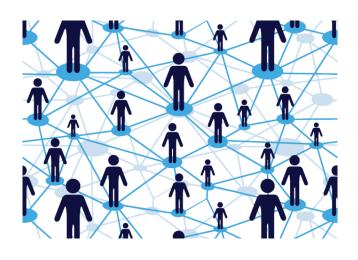




Research



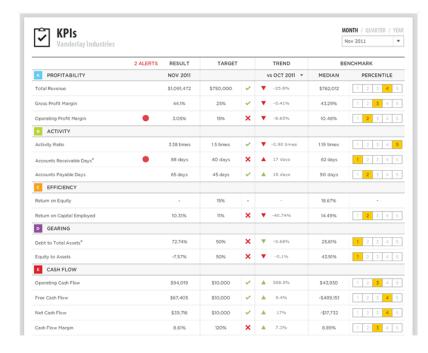


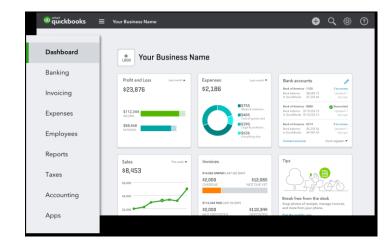




Preparation











Powerful questioning is also about effective......





Listening skills – 6 steps

- 1. Eye Contact
- 2. Suspend Judgement
- 3. Paraphrase (content) (what)
- 4. Reflection of Feeling (emotion)
- 5. Summarise
- 6. Ask Questions



The reason why we have two ears and only one mouth is that we may listen the more and talk the less.

-Zeno of Citium (c.335-c.263 BCE)

(avoid polite waiting)



Powerful conversations open door way to opportunities

I want to grow my business

Not sure where I want to take the business

My team need some training in leadership

I want to buy a new investment property

My business partner wants to sell the business in 3-4 years

I need a great book keeper

I'm stressed by my poor cash-flow

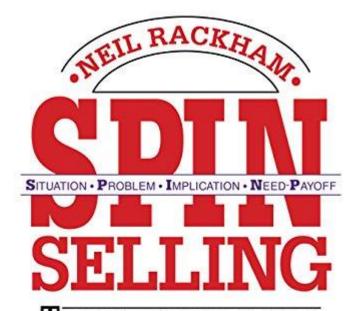
I need to lift profits by 20%

Can you help me sell my business?



SPIN questions - can be used to sell

- 1. Situation "How is business?"
- 2. Problem "Why is growth such an issue for the business?"
- 3. Implication "What will happen if growth keeps declining at current rates?"
- 4. Need-Payoff "If we could turn your poor growth around over the next 6 months what would be the benefits to the business? Would a solution be of interest to you?"

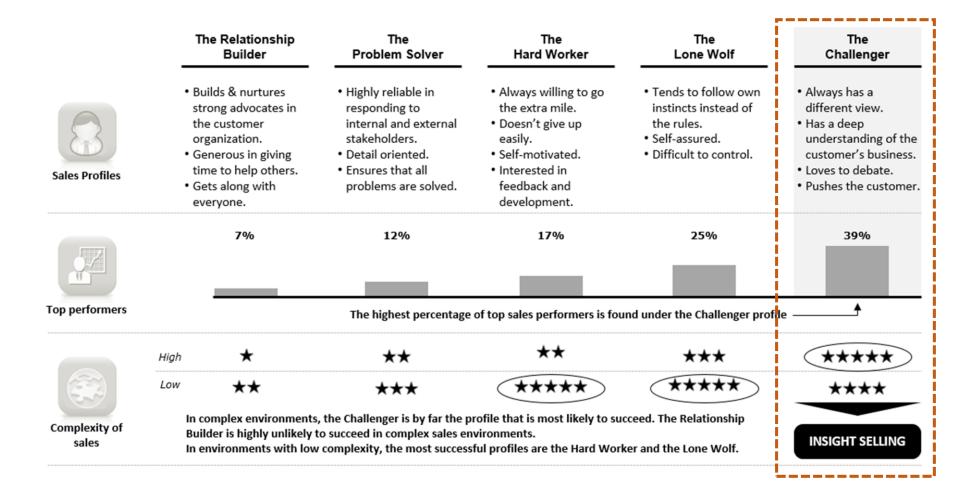


THE BEST-VALIDATED SALES
METHOD AVAILABLE TODAY.
DEVELOPED FROM RESEARCH
STUDIES OF 35,000 SALES
CALLS. USED BY THE TOP
SALES FORCES ACROSS
——THE WORLD.——





Rise of the challenger sales person





Source: Straligence, Adapted from CEB, The Challenger Sale, Arlington VA





Lets look at 5 great questioning approaches

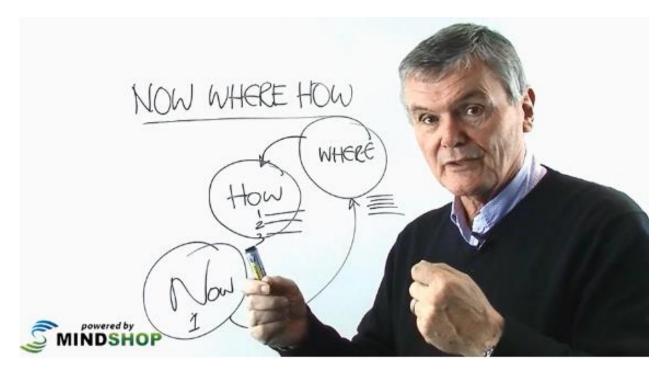






1. Now-Where-How questions

Open up a conversation with a client using Now-Where-How



Powerful questions

"How is your business performing NOW?"

"What are your goals for the next 12 months as to WHERE you want to be?"

"What are the top 3 strategies you need to focus on first as to HOW you will get there?"



2. Dig Deeper by asking 'Why'

Dig deeper during any meeting using the concept of 5 why's

Our sales are reducing across the business?

No pipeline of prospective customers
 No contact program
 No accountability for creating one

Why?

Why?

• No Sales Manager in place

Why?

• Poor cash-flow. So can't afford one

Powerful questions

"Why do you think that is?"

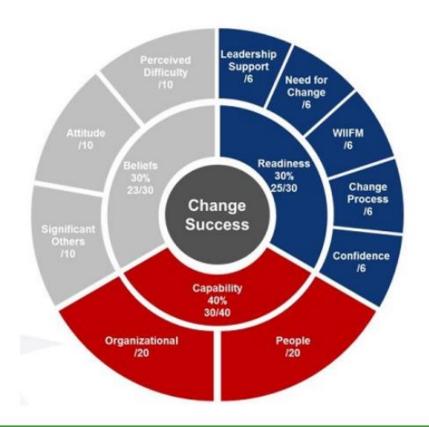
"So why did that occur?"



3. Change Readiness

Challenge their level of change readiness.

Out the box 30% probability of change success



Powerful question

"How change ready are you when reflecting on your plans for 2019?"



4. What's worked, what hasn't

Discover past history of success and / or failure

Powerful question

"Reflecting on last year, what worked, what didn't and what can we learn?"





5. If you had a magic wand?

Stretch people's boundaries on what could be possible



Powerful questions

"If you had a Magic Wand and didn't have to think about the cost or the how, what would you change about.....?"

"If you had a Magic Wand and could design up the ideal relationship with an advisor what would that look like?"



Implementing back into your firm

- 1. Change your meeting pads to have powerful questions built into them
- 2. Link the purpose of asking to your offerings (they need to understand what they are and how they link). Role play
- 3. Train your team in these techniques
 - Run lunch and learn sessions
 - Lead by example
- 4. Turn using these questioning techniques into a paid service offering (advisory boards, problem solving meetings at hourly rates)





Summary – Powerful questions as an advisor

- The most successful advisors also ask the most powerful questions
- Use them in client meetings, on your website, workshops, prospect meetings with your teams
- Reflect on SPIN and challenger sale approaches
- Ensure you listen effectively and prepare / research well before hand
- Ask 5 key questions:
 - 1. Where are you Now-Where-How?
 - 2. Why?
 - 3. How change ready are you?
 - 4. What's worked, what hasn't?
 - 5. If you had a magic wand?







