



IAPA Webinar series

Making a Successful Transition to offer Advisory Services

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Agenda

A roadmap for transitioning to offering advisory services

1. Four global accounting trends driving rapid change
2. Why advisory? Why now?
3. Making the transition
4. Summary – top strategies for success
5. Q&A



A photograph of two men in business attire (suits and ties) sitting at a desk. They are both smiling and looking at a tablet held by the man on the right. The man on the left is wearing glasses and holding a pen. A laptop and a glass of water are on the desk. The background is a bright window with a view of a city. A semi-transparent blue box with white text is overlaid on the left side of the image.

Four trends driving change

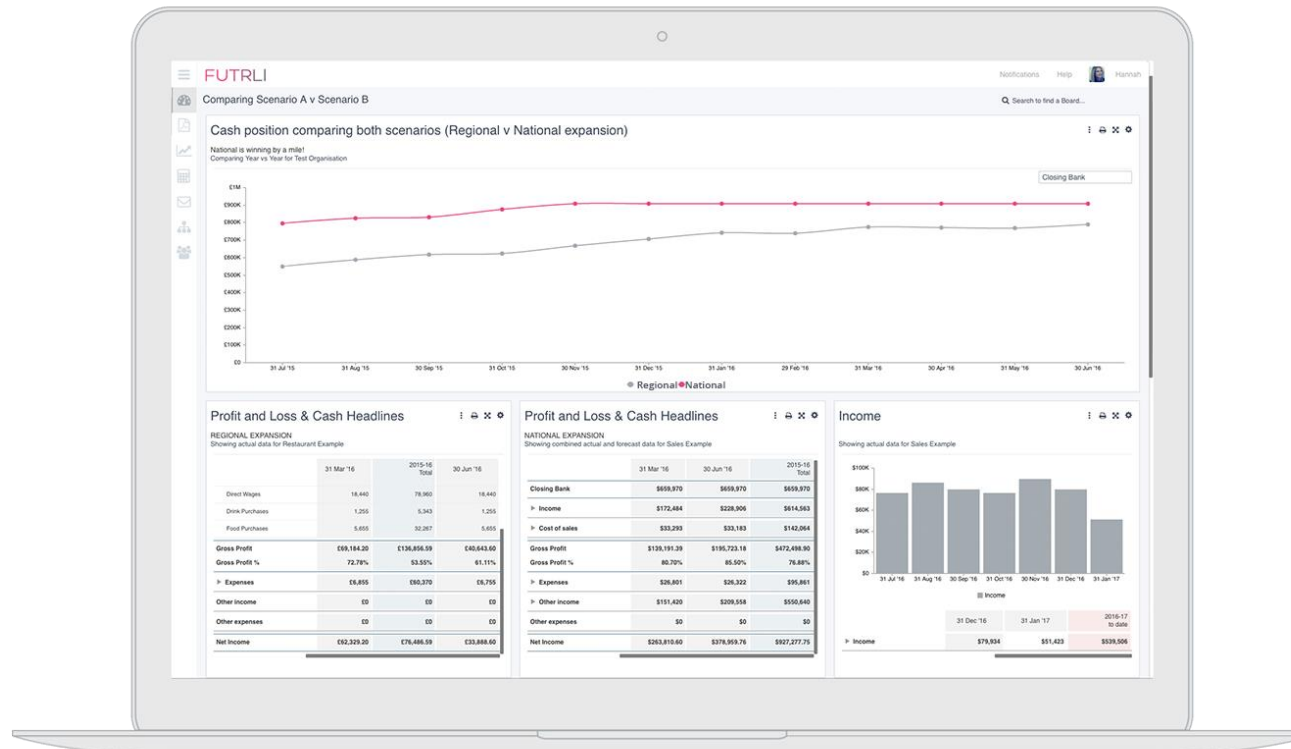
1. Cloud Accounting



“By 2020, Intuit predicts that about **78%** of North American small businesses will be cloud-adapted ”



2. Big Data: Dashboards



Dashboard & diagnostic products providing advisors and clients greater insights on growth and profit than ever before.

3. Offshoring and outsourcing



Freeing up capacity for firms in specific areas of their firms such as:

- Accounting
- Bookkeeping
- Marketing
- Social Media

4. Client knowledge is increasing



Quality clients are going to the same:

- Conferences
- Webinars
- Social media sites
- Blog posts

Knowledgeable but confused on where to focus time and need help implementing because they are resource poor.

These 4 disruptive forces are pushing firms to evolve

1. Cloud Accounting



Reducing margins in traditional areas

2. Big Data: Dashboards



Highlighting advisory opportunities

3. Offshoring and Outsourcing



Increased team capacity

4. Knowledge of clients

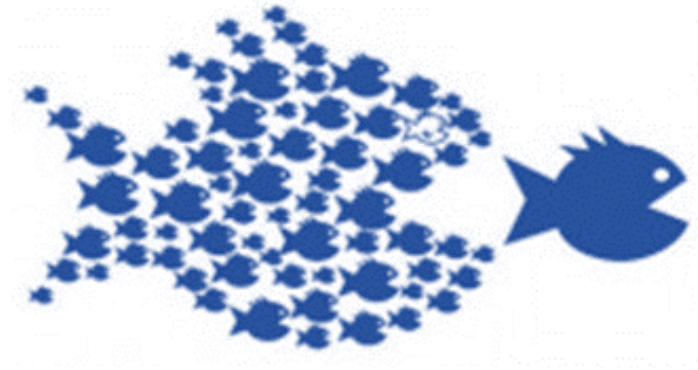


Clients need help implementing

Need to continually adapt and improve

‘In the new world, it is not the big fish which eats the small fish, it’s the fast fish which eats the slow fish’

Klaus Schwab, Founder and Executive Chairman of the World Economic Forum.



But.....the sky is NOT falling

- **Compliance** is complex
- **People** are complex
- **Businesses** are complex
- **Governments** like the complex
- Owners don't trust software providers or the government with their money



Definition of an accountant is changing




‘You can’t stop the waves, but you can learn to surf’

John Kabat-Zinn

Those in accounting firms globally are evolving and learning to surf the waves of disruption to become these ‘modern’ partners & managers

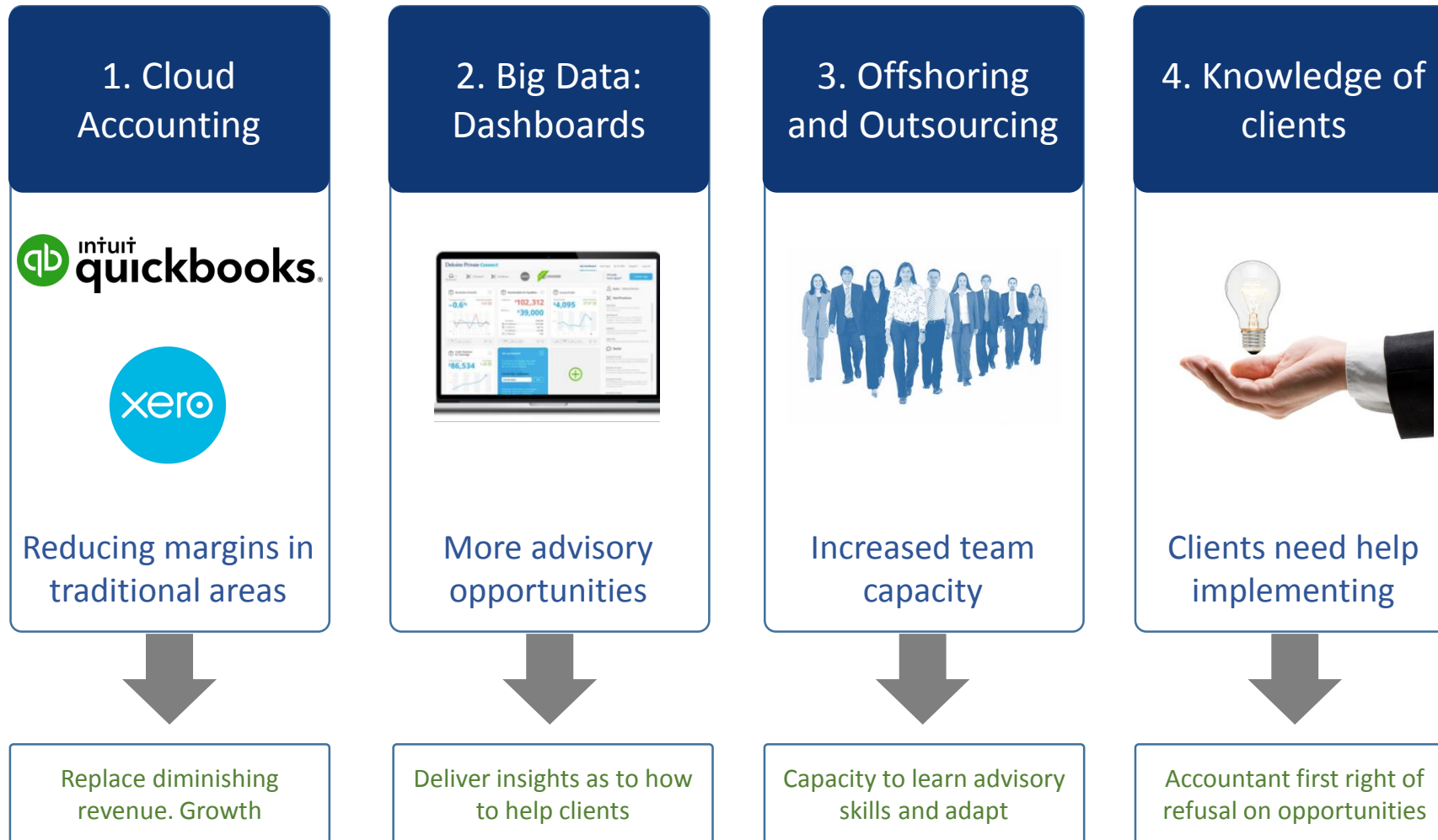
The race to business advisory is on....again



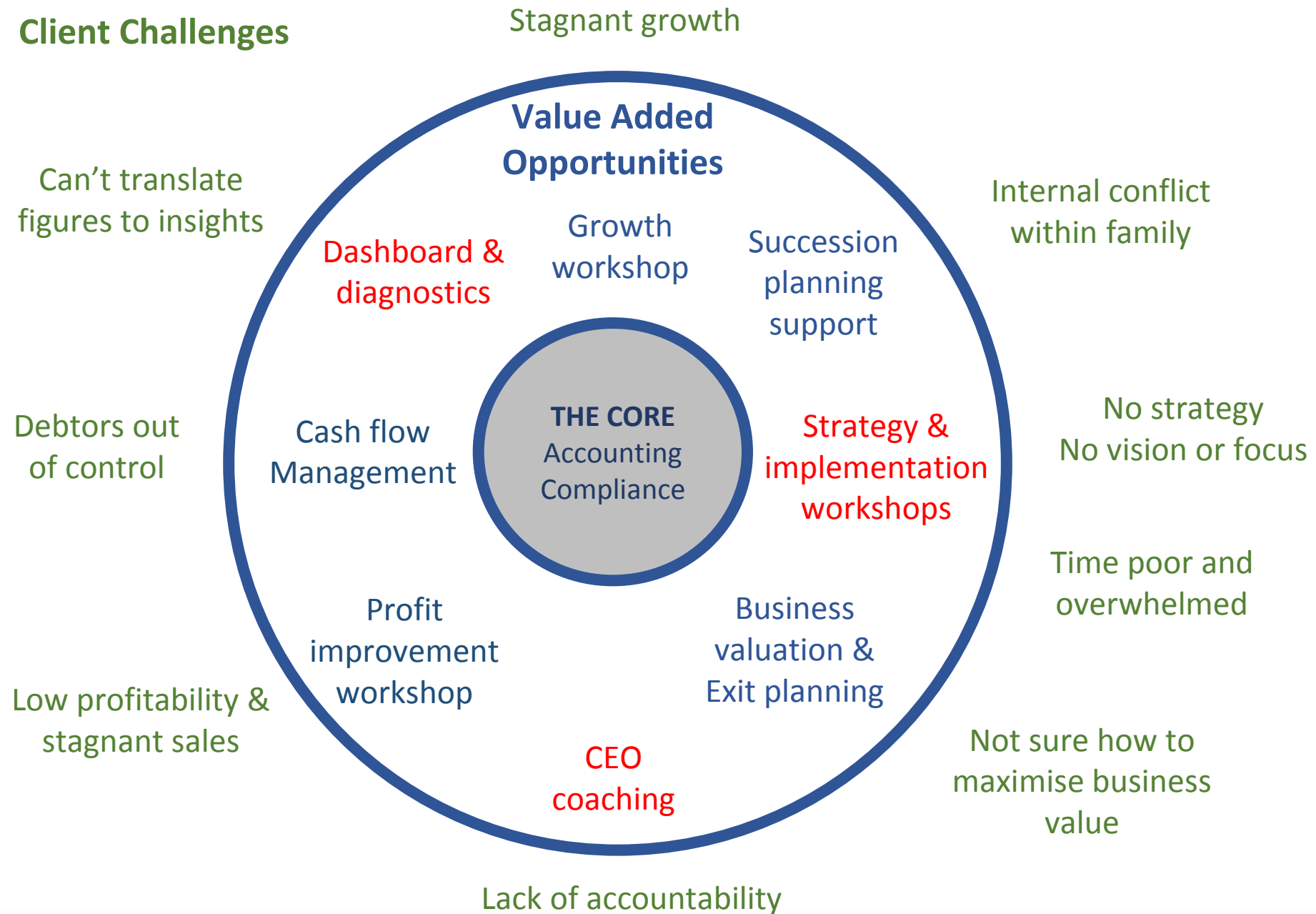


Why Advisory? Why Now?

Need to address the 4 disruptions in the market



Client Challenges



Most provide client 'advisory' free



Free

Why?

1. Low confidence
2. Low capabilities
3. No time to learn new capabilities
4. No structure
5. No tools
6. Want to add value

HOW: Compliance to Advisory

Compliance

Document historical figures and performance of the business



Business Insights

Shine a light on the levers to pull in a business to achieve growth & profit



Most firms will stop here with advisory

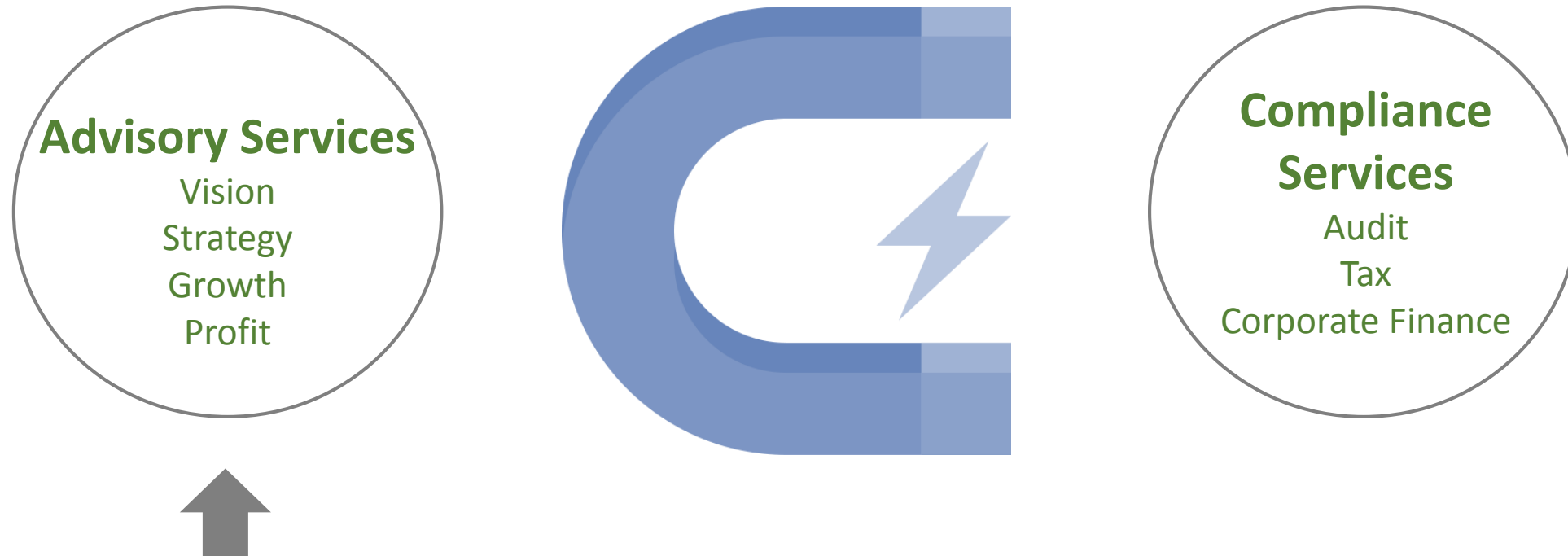
Advisory

Advisory solutions to support clients implement the right growth & profit strategies



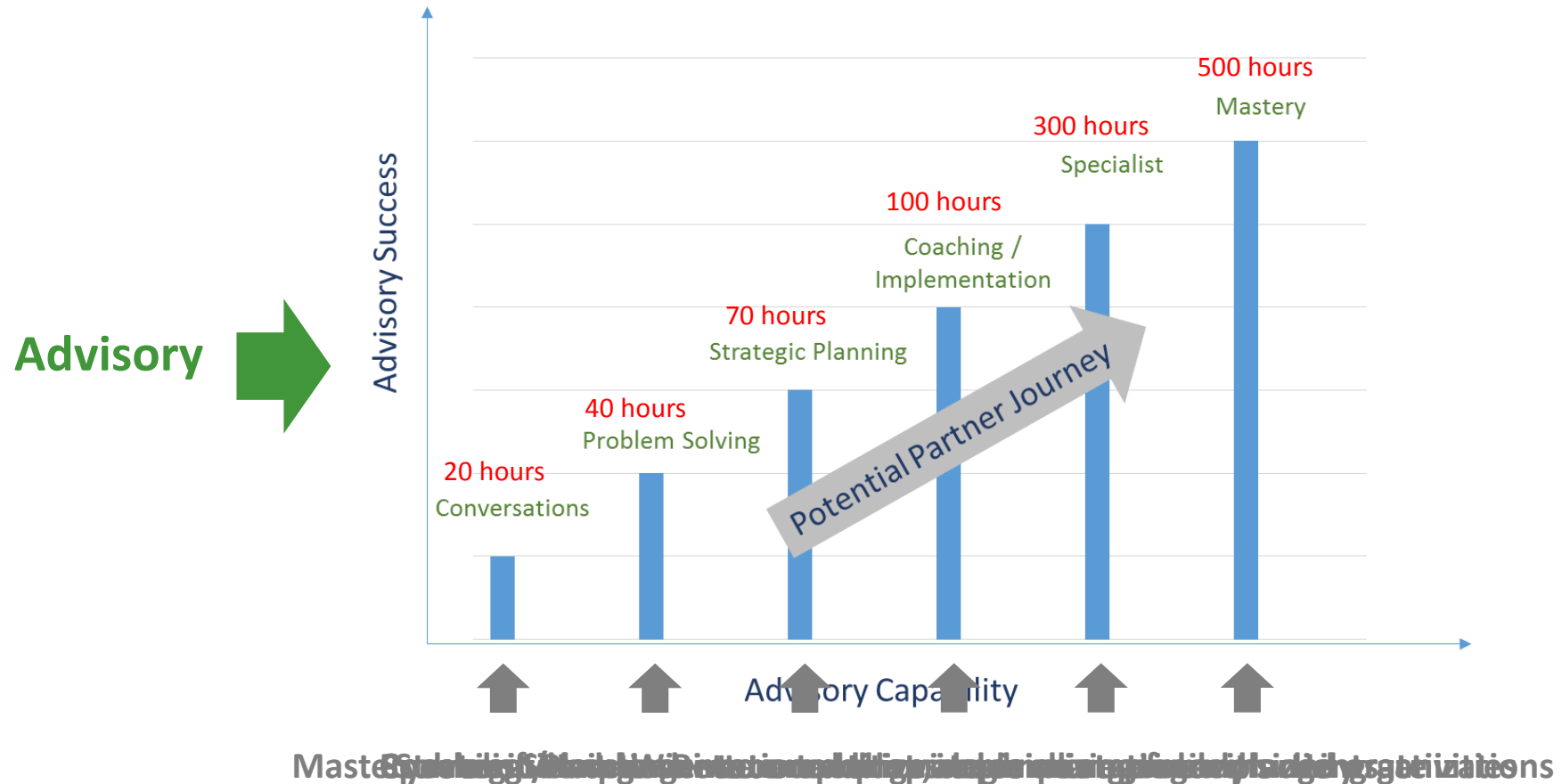
Modern accountants / advisors can pick up many opportunities on this side as they are the 'TRUSTED' advisors

Advisory NEW attraction & retention tool



In a complex world advisory skills help build 'trust' to attract and retain quality business owners & managers as know their business well. You score high.

HOW: Compliance to Advisory



Some good examples

[Who we are](#) ▾[Business challenges](#)[Case studies](#)[Services](#) ▾[Sectors](#) ▾[Contact us](#) ▾

Growing your business

Planning how to expand and improve



Strategic corporate finance » Growing your business

Onwards and upwards

If you're growing, you know you've got a healthy business.

This could be due to having a clear competitive advantage, or being in a growing market. Or perhaps it's because you've developed a great team or good processes, or have a winning business model. Whatever the reasons for your growth, we can help you keep growing – whether that's through new products and markets, joint ventures, or mergers and acquisitions.

And if your business isn't growing as you'd like, we can help find out why, and create a plan to get things back on track.

"Price Bailey was able to provide an integrated approach to our situation, from developing and refining our growth strategy to the successful purchase and establishment of the new businesses in

Inside the Minds of Business Leaders 2017

28 September 2017 - 17 October 2017

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Price Bailey
CHARTERED ACCOUNTANTS Ipsos MORI

Thursday 28th September
Dunston Hall Hotel, Norwich


Tuesday 10th October
IoD, Pall Mall, London

Tuesday 17th October
Wellcome Genome Campus,
Cambridge



Some good examples

Chartered Accountants & Registered Auditors




McInerneySaunders
smart thinking

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Services

- [Audit & Taxation Compliance](#)
- [Outsourced Finance Function](#)
- [Advisory Services](#)
- [Recovery & Insolvency](#)
- [Financial Services](#)
- [Forensic Investigation Services](#)
- [Online Accounting](#)

Business Coaching –



Business Coaching and Diagnostics

What is Business Coaching and who should use it?

The short answer is that it is a helping hand to every and any business.

Samples of Areas we have assisted on:

- Sales Stagnation and how to identify reasons for same
- Developing your Strategic Plan – 1, 2 and 5 year
- Taking over a Family Business – how to establish yourself within the business
- Removing obstacles to growth
- Continuity Planning with Key Persons

Challenge Your Understanding of Your Own Business!

If you don't know what your key opportunities are for increased growth and profit over the coming twelve months, then you're unlikely to benefit from those opportunities. By taking just ten minutes to complete our Growth & Profit Diagnostics below, you can achieve real clarity as to:

1. Your Top 3 Business Growth and Profit Issues
2. Your Top 3 Personal Development barriers
3. Winning strategies to get you from where you are NOW to where YOU WANT TO BE against each key issue.

After completing the process, you will be emailed a report summarising the outcomes.

Online Accounts Login

Newsletter

Sign up to our newsletter and receive invitations to our business events.

THERE IS NO ELEVATOR TO

SUCCESS

YOU HAVE TO TAKE THE

STAIRS.

Who in your team has Advisory DNA?

Self-starter

Open to change

Growth mindset

Inquisitive about
businesses & people

Client base of right
size / maturity

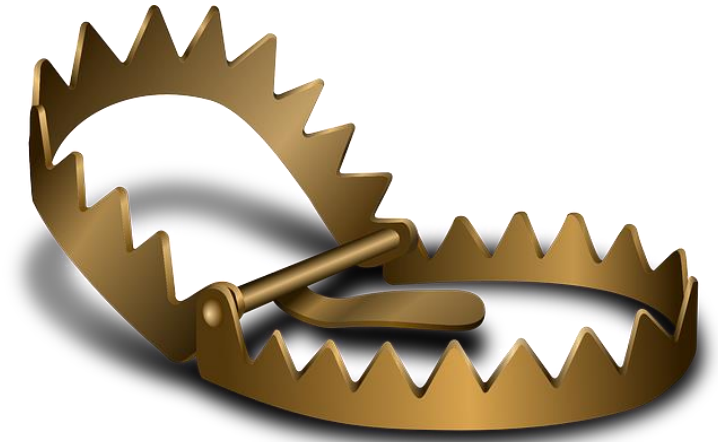
Good business acumen

Seeking to grow
revenue or change
revenue mix



8 Traps to avoid

1. Moving too quickly
2. Unrealistic targets
3. Not applying advisory skills on your own firm first
4. Disconnecting with the overall firm's strategy
5. Not clear on revenue or referrals generated from advisory skills
6. Wrong people in early adopter group
7. Watch the 'fixed mindset' people
8. Not putting aside time to do the training necessary



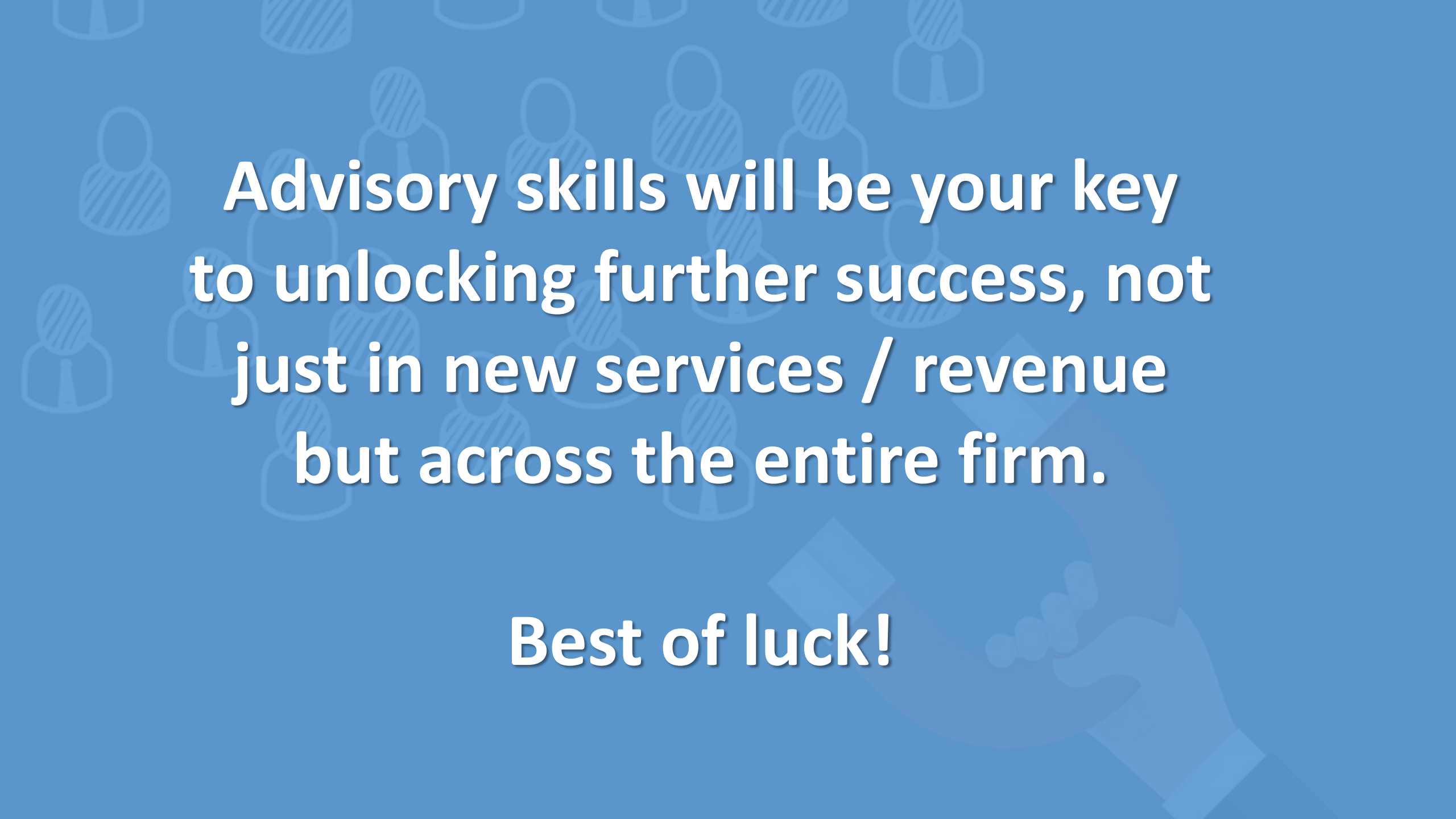
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Summary

Summary: Top tips for success

1. Accounting firms need to adapt and evolve
2. Capitalise on latent demand in your client base
3. Find a blend of advisory that works for you / firm
4. Identify early adopters (just do it!)
5. Don't reinvent the wheel
6. Capability is your competitive advantage
7. Don't rush, focus on benefits internally first and then clients





**Advisory skills will be your key
to unlocking further success, not
just in new services / revenue
but across the entire firm.**

Best of luck!

Questions?

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