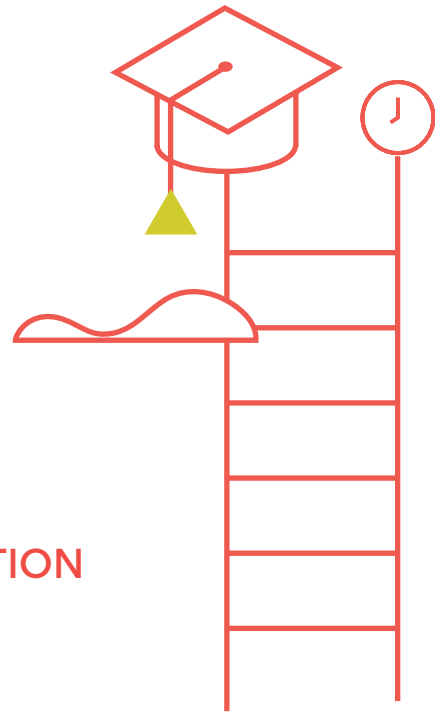


THE ADVISABLE GUIDE TO
Education



THE ADVISABLE GUIDE TO EDUCATION



How to educate yourself, your team and your clients

The challenge

- You want to ensure your skills are up to date
- You want to motivate and develop your team
- Clients often need educating on everything from technology to basic financial terms
- Training and development are important for your company.

Accountants who provide advisory services are also educators. Like all advisors, your job is to be able to transmit information onto others and empower them to make better decisions. And this is one of the definitions of what education is.

Now the part that often escapes accountants moving into advisory services, is that they need not only to educate their clients but also their team and themselves. This paper explores the role that education plays for firms that are embracing advisory work across several areas.

Why is education a big deal for accountants?

A big part of your job as an accountant providing advisory services, is to let others understand the real value that your firm brings to the table. This means that others need to be able to learn what your rationale is when it comes to solving the financial challenges that are presented to you. You must go beyond simply providing the information, because this is how you will add value.

“Your value is what you bring to the table, not how long you take to do something.”

Failing to do this brings about a series of problems, but the main one is that firms end up undervaluing their work and consequently getting underpaid. Sarah Palmer from Women Who Count, [shares on how bookkeepers and accountants](#) need to approach the value of their work so that their firms and the profession as a whole can benefit from it.

Goal setting and creating a plan

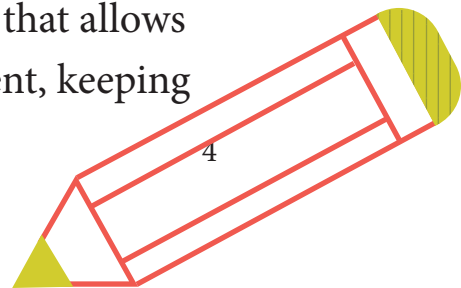
Whether you need to educate your team members, clients or yourself, the first step is to set goals and create a plan to reach said goals. In the context of education, this is often addressed by creating curriculums. Having a curriculum makes sure that you can cover all the necessary information as efficiently as possible.

However, in many cases, building a full fledged curriculum isn't practical. This doesn't mean that you shouldn't invest time in planning. The focus here is to make sure that you have an organised way to transmit the information. Then make sure it's retained by the recipient, whether that's a client or someone from your team.

Choosing the right education tools and supporting technology

Even though in-person education is very effective, in today's world we need to be prepared to teach in an asynchronous and remote manner. This where having a suite of educational tech comes in. Here is a brief breakdown of tools for you to consider based on your needs.

- **Video Conferencing:** You probably already use one of these, since they have become essential to running just about every business. There's a multitude of options, both free and paid so simply choose the one that you're the most comfortable with.
- **Learning Management System:** A LMS is a system that allows you to have a more efficient way of organising content, keeping



track of progress and managing students. There are many options, both free and paid, that you can use. LMS come in handy in scenarios like training your team or delivering updates to a large group of people.

- **File Hosting Service:** A file hosting service, such as Dropbox or Google Drive, is a tool that allows you to conveniently share files with a large group of people. These are the next step up when sending files over email starts creating confusion and they end up getting lost in the mix of things.

Educating your team

If you are to grow your firm, bringing in new team members is a necessity. Even though every new hire will surely have the necessary skills to do the job you hired them for, there will always be a variety of topics that they'll need to catch up on. Likewise, keeping your tenured staff up to date and consistently engaged is also one of the many educational needs that your firm will have to address.

Training new hires and growing your team for long term sustainability

In a firm's transition to focusing on advisory services, one of the first roadblocks they come across is in their staffing. That's because providing effective advisory services requires a series of soft skills that potentially not all of your staff members possess. This is an area where training existing team members and new hires becomes critical.



| “Involve junior staff by asking their opinions.”

Malcolm Pope from Shorts Accounting [tells us his criteria](#) for hiring new team members, and how getting them involved early in their career with the firm helped him qualify who was a good match for providing advisory services to clients.

Empowering your junior staff to innovate and find better solutions

A requirement for your firm to grow is that your junior staff will eventually need to grow into more senior roles. And when that moment comes, it is certainly better to know that they have undergone a process that empowers them to make decisions from the moment they assume the new role. One of the best ways to guarantee that junior staff can hit the ground running when a new challenge is presented to them is by creating a structure that empowers them to find their own solutions to the challenges they come across.

| “Let teams find new ways of doing tasks.”

Hayden Winters from MHA Carpenter Box shares [the approach](#) that his firm takes when it comes to training and developing junior staff for the challenges that an advisory-centric firm comes across.

Focusing on consistent training leads to incremental improvements across the board

Consistent training is a requirement if you want to see incremental improvement over time. Whether it's developing core skill sets or

introducing new concepts, consistency is the key to making sure the new knowledge can be acted on.

| “Set aside time each week for training.”

Often considered an expense rather than an investment they will see a return on, many firms tend to see training as a necessary evil of sorts. It might be time to re-think that approach and have a structured training session that delivers actual outcomes. This could take a variety of approaches; for example you could task someone with researching new software, or finding out about new features, then present and share their findings with others.

Joe David from Nephos [explains how](#) they changed their approach to training their staff in new apps and technology and how this ended up translating into winning new business. The key for the team at Nephos is to focus on consistency, so that getting new clients is something that every team member can do.

Educating clients

More often than not, your clients can have a hard time understanding your perspective on a situation. That is the reason they hired you in the first place. But it's important to remember that a big part of the value that you bring to the table is how effectively you are able to align your expertise to their goals. This is where it's helpful to have a plan on how to tackle some of the situations that you may come across in your role as an advisor.

Making the shift from compliance work to advisory services

A necessary aspect of making a shift towards advisory work is managing the transition with your existing clients. This is an area where it is critical to set clear expectations and make sure that your clients understand the additional value that you are now bringing to the table.

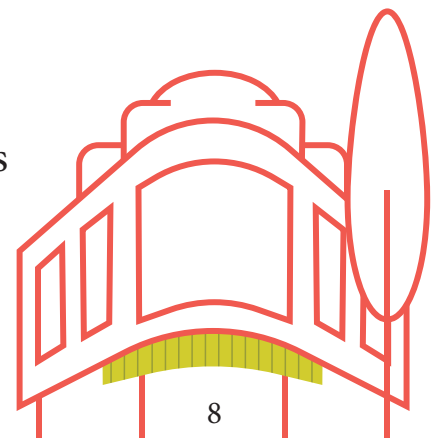
| “Your clients will experience a cultural shift.”

Robert McDowall from Arabon Accountants shares how they managed clients that had been with them for over 20 years. They leveraged the strong relationship they built with their clients over the years to help them get the buy-in they needed so they could give the new structures a try. Even though it meant an initial drop in compliance revenue, in the end the firm saw sustained growth and retained most of their clients under the new advisory centric structure.

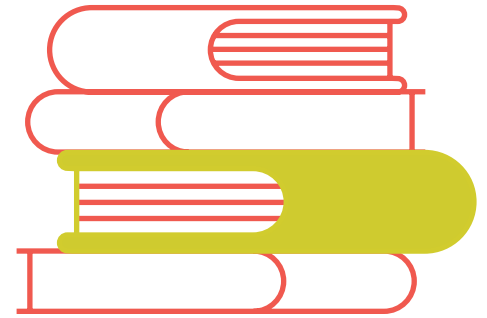
Educating clients on apps and accounting tech

The accounting technology landscape has boomed over the last decade. It seems like not too long ago you could get by with using less than a handful of key apps. Today, software such as Xero and Quickbooks have thousands of plugin apps.

Even though as an accountant you may find these apps useful for a variety of reasons, the reality is that your clients may not see it this way. After all, they are the ones who end up paying for it.



“Clients want apps that save time and solve problems.”



Ben Nacca from Cone Accounting focuses on the ‘what’s in it for me’ element of the apps he presents to clients. Being able to draw a clear line from the cost of the app to the problems it solves and how that will increase accounting efficiency, is key to being able to get clients to adopt new apps.

Helping clients understand how external factors impact them

With the impact that the coronavirus crisis brought upon the world, the relationship between clients and accountants has changed. Clients must be able to rely on the information and insight that are presented to them, so they can make decisions quickly and effectively. This often means that they have a need for a deeper understanding of what their accountants do for them. This has brought up the opportunity for accountants to educate their clients on their financials.

“This is our time to shine as accounting practitioners.”

In this video, Angus Ogilvie from Generate Accounting Group goes over how the current situation has brought accountants into the spotlight for better or worse. Angus highlights how empathy and proactive communication are the key to making sure your clients feel like their accounting firm has their back.

Educating yourself

Making the shift to focus on advisory services brings about the perfect opportunity for you to invest time into your own education and development. That is because being an effective advisor requires more than your financial expertise alone. It requires developing a comprehensive set of soft skills that allow you to have the tools to manage the different challenges presented to you.

Learning to think more like a business owner

Even though you are a business owner if you run your own firm, accountants don't tend to see things like other business owners. Your education and experience in the accounting field give you a perspective on business that's different.

As an accountant that focuses on advisory service, this is both your biggest strength and weakness. While it enables you to provide a valuable service, it can disconnect you from the perspective that your clients have on business as a whole.

“Think more like a business owner who happens to be good at financials.”

Ian Morgan from MBS Accountants [shares](#) how hiring a business coach and being part of mastermind groups has helped him grow his firm by having a better understanding of what his clients go through. The key takeaway is to be open to new ideas and keep learning about the bigger picture of business, because this will translate to providing better service for your clients.

Becoming better at listening, so you can grow your firm

Developing your soft skills is key to becoming a successful advisor. And if you were to choose one soft skill to improve, that should be listening. Listening isn't just waiting for the other person to stop speaking, it's actually ingesting what they're saying! Often referred to as active listening, being able to understand what is being said to you and showing that you understand and value the information that they are providing is a skill that needs a lot of work to develop.

“People gravitate to us more when we can make a better connection.”

As Georgi Rollings from Starfish Accounting [shares in this video](#), being a good listener impacts every aspect of your firm's growth. Quite simply, being a better listener is the foundation to creating deeper connections. These connections are what transform prospects into clients.

Staying up to date on tech, new services and the accounting landscape

The accounting profession is constantly evolving. Automation, new app development, artificial intelligence and the circumstances of the world we live in are some of the factors that impact how your firm will conduct business in the future.

This is why dedicating time to staying up to date with new developments is worthwhile for your firm's growth. The challenge lies in an overabundance of new products and developments, which make it difficult to find the time to keep track.

Caroline Harridence from Counting Clouds [talks about how she built a system](#) to make sure she filters new developments efficiently and then decides which ones to delve into further.



Unlike compliance work, providing advisory services is not a one-size-fits-all deal. You need to constantly be on the lookout for new opportunities to provide value to your clients. The problem is, how do you know for sure this is going to work? The only way to find out is by testing these services. And the easiest way to be able to test services is by offering them as a free trial to your clients.

| “Become familiar with apps before offering them as a service.”

Caroline Harridence from Counting Clouds [goes over her process for researching apps](#), training her team in how to use them and then offering them as free trials to her clients.

In conclusion

Whether this is your first move to advisory services or you’ve been offering them for some time, education plays a big role in your firm’s success. The key is to systematically build an educational element into each of the different areas of your firm, that will allow you to see measurable results.



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