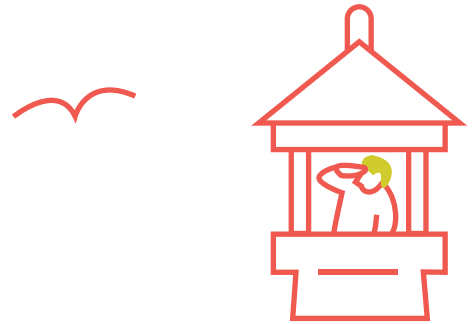


THE ADVISABLE GUIDE TO

Process





THE ADVISABLE GUIDE TO PROCESS

How to design advisory processes for your firm

The challenge

- Offering advisory services is a huge opportunity for your firm.
- If all goes well, your clients will love you and you'll bring in additional revenue for everyone.
- If it doesn't go that well, you're looking at wasted time, disgruntled clients and loss of resources and profitability

Understandably, investing time and resources into developing new processes or implementing additional steps into your existing ones can be hard to do as you go. It can be difficult to see them as a clear cut revenue-producing activity as well. Completing and delivering client work is consuming enough as it is.

However, having solid foundation processes in place will not only let you steer clear of any misunderstandings or headaches that may arise with your new offering, but also give you control over every other aspect of your advisory services to current clients, without interrupting the flow of deliverables and satisfaction they have with your work.

So if you were wondering ‘how much will this cost me?’, ‘how long will it take?’ or ‘what do I need to make this work?’, let’s start by laying out your processes one by one, because they will give you the answers to these questions.

This guide will give you a simple framework you can use across all essential business areas for the development of the processes your firm needs.

The sales and marketing process

It’s critical for your clients, both existing and potential, to know that you offer advisory services and why they should care. So the first step into getting clients for your advisory services is getting them interested by laying out and streamlining your sales and marketing processes.

Identify your ideal client

Financial advisory services aren't a great match for every business. Conversely, your firm isn't the best match for every business out there who is looking for this type of consulting or services. The first step to making sure your advisory services are profitable is by only targeting your ideal clients. Don't spend resources trying to catch fish you're going to have to throw back into the proverbial pond.

It is good practice to define the ideal business who will want to get advisory services from your firm: ideal size, annual revenue, vertical, industry and team size. It's also useful to sketch out the type of previous experience your firm already has when doing similar work.

Hear accountant Matthew Williams, founder of Cypher, talking about how he [finds the type of client](#) that's ready to hire the advisory services his firm is offering.

Find a specific niche

Another way to approach finding your ideal clients is by focusing on a specific niche. A niche is a sub-segment of a bigger market. What niching down allows you to do is to become more relevant to a smaller audience by being more specific in your marketing messages. In other words, by going deep, instead of wide, you will be able to find more ideal clients easier.

Watch Alex Falcon Huerta, founder of Soaring Falcon Accountancy, on how [niching down](#) leads to finding high-value,

quality clients.

Nurture your leads

As you can probably imagine, not all of your clients will be ready to sign with you the very moment they hear about your offering of financial and advisory services.

Some of them will buy right away; they'll love you for your new offering. But more likely than not they'll need to know a bit more about how you can provide this service and how it's going to help them before they're ready to start working with you.

This is the process known as lead nurturing. Nurture leads through:

- **sending emails:** cold outreach, invites to webinars or direct offers to your products/services
- **content:** a steady drip of white papers, videos and case studies
- **calls and demos:** get them on the phone or in a digital environment to really explain the benefits

Do all of this to keep your leads' attention, educate them on why you are the right fit for them, stay "top of mind" and move them down the funnel until they're ready to make the decision to work with you.

Close the sale

Having a clear sales process will make sure that all the time, energy and budget that you've invested on reaching out to your ideal client and staying in touch with them pays off. Quite simply, nothing

happens until the sale is closed. Make sure you have a repeatable sales process. This is key for scaling your business, especially once you hammer down your sales practices.

Although there are a myriad of approaches to sales and closing techniques, some of the most important elements are:

The discovery session: this is typically the first conversation you have with them where you determine they're a good fit for your firm.

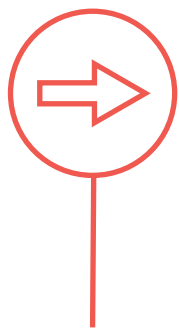
Objection handling: clients will have objections and that's a good thing. It means they're listening. If you handle objections well it ends up reinforcing your expertise and giving them confidence in your ability to provide results.

Closing style: closing style refers to how you manage the critical moment when a client signs the contract to work with you. Reading up and trying out different approaches will make a direct impact on how many clients you end up bringing in.

Obtaining referrals: a happy client will be glad to refer you to their friends. All you have to do is ask. This strategy is so effective it's sometimes the only marketing effort some firms use since it brings in all the clients they need.

The client intake process

Now that you've found a new client and convinced them you're the right fit, it's time to give them the best experience possible.



The client intake process is the first step into making sure that you build a solid and long-lasting relationship with them.

Create a standardised intake form

What's covered in a client intake form? Some of the key items are:

- Client points of contact
- Project summary
- Billing information
- Cost estimates

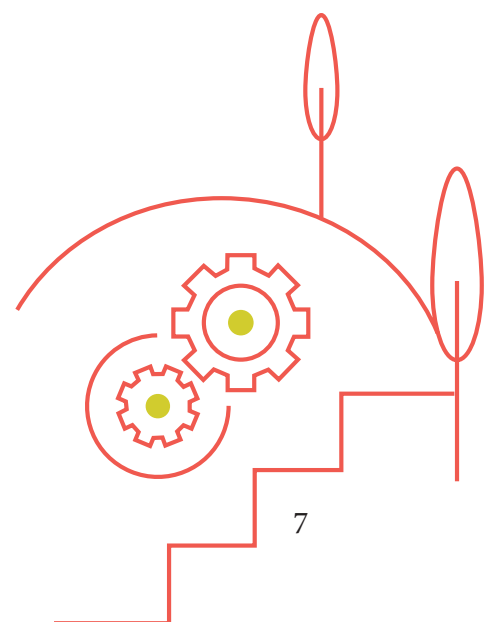
Having this information put together in one single place or document is useful as you'll be using it throughout the whole project lifecycle. This game plan can be a reference for both you and your client whenever your team is working on deliverables.

Set proper expectations

Scope creep. These two words together cause chills to go down every consultant's spine. Managing and preventing scope creep is what will make or break your profitability and make life still worth living.

Here are four tips to keep in mind when setting expectations with your clients:

Goal setting: having clear goals and referencing them during each conversation you have is a great way to stay on target and reassure your client you are focused on them.



Share how you work: Remember that you are in a relationship with your client. So educating them, even if only on a superficial level, on how you work will help them understand your perspective.

Underpromise and overdeliver: This is not to say you should deceive your client. The goal is to not create unrealistic expectations of what is possible. In other words, if you are not 100% confident in something, simply don't offer it.

Be honest and say “no”: Saying no to a client can be difficult but is often necessary. This goes hand in hand with the previous point, but a timely and honest “no” will make sure your relationship with your client is based on trust and honesty.

The onboarding process

This is where the rubber meets the road. The onboarding process is the series of steps that take place when you start doing the actual work for your client. Accounting firms have to be careful to avoid the mistake of breaking the firm down into only two components, getting clients or serving clients

Between those two is onboarding, where your process is arguably more critical than anywhere else. Without a standardised process to onboarding, you'll create a poor first impression when your client relationship is at its most fragile.

Without a standardised process, you'll create a backlog of clients who overload your team with historical catch-up work. By creating

a seamless process for progressing a client from signing up into their monthly workflow, you'll give your team the freedom to grow predictably.

Here are some of the things that should be in your onboarding process.

Schedule a kickoff call

This is the call (conference, Zoom or phone) where you're building rapport and setting expectations with your brand new client. All of the key stakeholders will be present, while you're driving the call and setting the tone of how you'll work together.

Also, it's a great moment to get any lingering questions or concerns around deliverables out of the way. Too often, the onboarding process can stall simply due to waiting on the right access to categorise all transactions. When you first have a client's attention is the best time to make sure you can gather all the key documents so you can progress quickly through onboarding.

Consider hiring an onboarding specialist

For larger firms, as the advisory service side of your firm starts growing, it will reach a point where it makes sense to hire an onboarding specialist. The onboarding specialist's job is to make sure that the transition from new client to happy current client is seamless.

To do this, they should spend time getting to know your client's goals and aspirations. This will be useful as you move into the monthly accounting cycle, as your reporting will refer back to

those goals.

It's also wise to have them as the sole point of contact within the firm at the start so the client doesn't have to remember names and be passed around different teams or departments.

Standardise bank and tech integrations

A crucial first step for getting the ball rolling is having the proper access to all technology tools and back feeds. During your intake and kickoff call, you should identify the tools your clients are using to invoice, process payments, pay bills, and have the proper access for integrating into your accounting system.

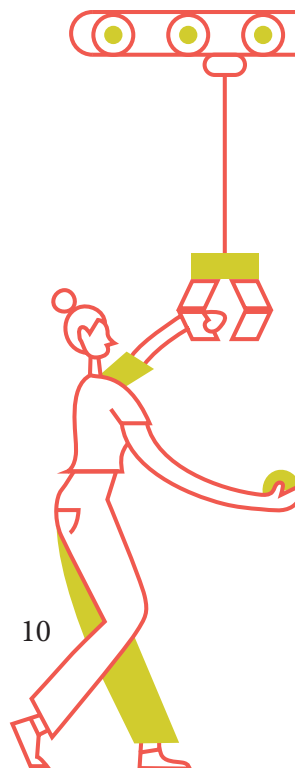
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Set the stage for your monthly cycle

This is the final stage of the onboarding process. It's where you transition from the onboarding to the maintenance stage of the project. Part of your onboarding should not only be about reconciling all transactions.

You should also use this time to get to know your client's goals and aspirations. This will be useful as you move into the monthly accounting cycle, as your reporting will refer back to those goals.

The deliverable and reporting process



The idea of having clear processes for deliverables and reporting is to make sure you spend only the necessary time on them. This is where financial intelligence tools like [Fathom](#) come in.

Implement workflows

Workflows are tools that allow you to complete processes in a consistent and efficient manner. [Estelle Hope](#), Senior Manager at Consilium Chartered Accountants has some great advice on how to [design](#), [implement](#) and [test](#) workflows for your firm, while at the same time, allowing for feedback loops to optimise the process as your team completes the work.

Get Reliable Data

This may sound somewhat obvious to you, but it probably isn't to your client. Reliable data is the cornerstone to making informed financial decisions. If getting access to reliable data requires additional investment you might face some pushback from the client. [Jane Aylwin](#) from Z Group goes over how she manages a client's reluctance to invest in [better data solutions](#).

Is it possible to be process-driven in advisory services?

As accounting firms shift to advisory services, one of the biggest questions is how to maintain a repeatable process. How do you avoid getting sucked into becoming an on-demand consultant and draining your profitability? The answer is, yes it's possible to be process-driven in advisory services, but it requires the right approach.

Know your client: this goes all the way back to your marketing.

The first step in process-driven advisory services is having a specific ideal client. Knowing their typical challenges, and business model is crucial as you'll understand patterns and speak their language.

Know your clients' goals: to provide advisory services you'll need a standardised way to know where your clients are going. This doesn't have to be complicated. Simply knowing what they want, either a revenue target, profit margin target, etc. They likely have some measurable goal in mind, and your firm can guide them to that target.

Build a model to your clients' goals: when you provide your reporting, you are not just providing a standard profit and loss and balance sheet. You are providing business intelligence based on their goals.

Provide Intelligent Reporting: with a tool like [Fathom](#), you can have a standard monthly process for providing business intelligence with reporting like KPIs, Benchmarking, Budget vs Actuals and Cash flow analysis.

This set of reports will then guide your communication with clients. You, as the trusted advisor, are not expected to tell your client how to run their business. The goal is to understand where they are now, where they want to go, and report on their progress in getting there.

The communication process

Implementing a robust communication process is critical.

Don't go dark on your clients: Sure, you may be working day and night on your clients' financials, but unless you tell them, how are they to know? When your firm proactively reaches out to them via email or phone call, you're not just checking boxes off your to-do lists, you're also giving them peace of mind that you're working behind the scenes as much as they are.

Set boundaries: Getting client emails at 11pm on a Saturday night? It happens. But why? Maybe they have no other option. There's simply no way they can get to the information that they need in order to make a decision.

That's why along with boundaries, giving your clients other alternatives such as FAQ pages and call/email and reply ETA schedules can give your clients the options they need and want to hear, without making them feel like they've no one to turn to in any given moment.

Be proactive with your communication: By scheduling weekly calls with your existing client roster, your firm has the ability to help your clients handle uncertainty and mental stress during troubling times.

[Darren van Zyl](#) explains what [proactive advice](#) looks like, and why it's so helpful during unpredictable economic conditions.

Reaching out to clients instead of them having to reach out to you can make a huge difference in how they perceive the value you bring to the table.

In conclusion

Designing and implementing processes involves a significant amount of work. There's no getting around that fact. That's why it's an often neglected area for many firms.

Having said that, clearly defined processes are crucial to your firm's long term growth and profitability. And as you onboard new clients for new offerings, you'll quickly see the value of the investment you made.

Having well defined and clear processes will quite simply make your life easier. It will allow your firm to scale and grow its revenue while you avoid headaches and enjoy not having to waste your mental bandwidth on getting things to work whenever you get a new client.



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