



# 5 Key skills to advisory services

Michael Ly



A photograph of two young women with long blonde hair, seen from the chest up, engaged in a conversation outdoors at night. The woman on the left is in profile, looking towards the right, wearing a dark jacket with a light-colored fur collar. The woman on the right is seen from the back, looking towards the left. The background is dark and out of focus, with some green foliage visible. The text "Take a minute to connect with your neighbor" is overlaid in white on the right side of the image.

Take a minute  
to connect with  
your neighbor

#QBConnect | WiFi: QBConnect

# CPE Process

## In order to receive CPE credit

- Be sure to sign in or scan your badge for this session
- You must stay in the session for the duration of the training
- This session is eligible for **1 hour of CPE**
- CPE certificates are emailed directly to you within 4 weeks of the conference date to the same email address you used to register

# Today's speaker



Michael Ly  
CEO of Reconciled  
@BurlingtonCFO

# Data gathering

## SKILL #1



Where accountants are comfortable

- Takes solid bookkeeping
- Data sources
- Simplify & consolidate
- Too much data = no data

# Data analysis

## SKILL #2



- KPIs & Metrics
- Standardize
- Trends
- Dashboards
- Benchmarking
- 80/20 focus (80% impact from 20% drivers)
- Use a reporting app
  - i.e. FathomHQ



# Common key point indicators

- What percentage of revenue is profit after costs?
  - Gross profit margin =  $(\text{revenue} - \text{costs of goods sold}) \div \text{revenue}$
- What percentage of revenue is left over after all costs/expenses?
  - Net profit margin =  $(\text{total revenue} - \text{total expenses}) \div \text{total revenue}$
- Is the business producing enough cashflow to payoff regular bills?
  - Current ratio =  $\text{current assets} \div \text{current liabilities}$
- Is there enough cash to payoff short-term liabilities immediately?
  - Quick ratio =  $(\text{current assets} - \text{inventories}) \div \text{current liabilities}$



How can you start  
using KPIs with your  
clients?



# Ask great questions


## SKILL #3



- Ask the right questions
- The wisest men in history asked great questions
- Process Questions? Succession Questions?
- Asking how your customers they consume data?
- Coaching is all about asking the right questions
- The better the question the greater the value
- Tone and approach

# Examples of some questions...

- What aspect of your business energizes you the most and why?
- What is keeping you up at night?
- What are you hoping to walk away with from our time together that would make it a valuable time for you?
- How do you prefer to see financial data – in summary or detail?
- What processes in your business are taking the most manual work to complete?



What questions  
would unlock  
insights for your  
customers?

# Active listening

## SKILL #4

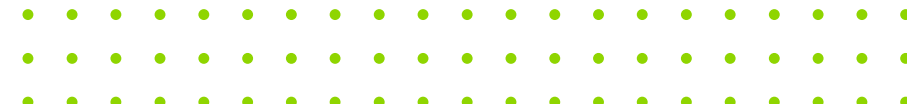


- Starts in the sales process
- Active listening –
  - Physically take notes
- Repeat in summary what you hear
- Always follow up with a summary of the session and next steps
- Talk less than your customer - always!



**When you talk you are only repeating  
what you already know. But if you listen,  
you may learn something new.**

DALAI LAMA



# Clear and concise communication

## SKILL #5



- Simplify your thoughts
- Keep it simple (KISS)
- Execution
- Accountability
- Focus on 80/20 (80% impact from 20% of actions)





# Questions?

# Wrap up slide

## 5 Key Skills

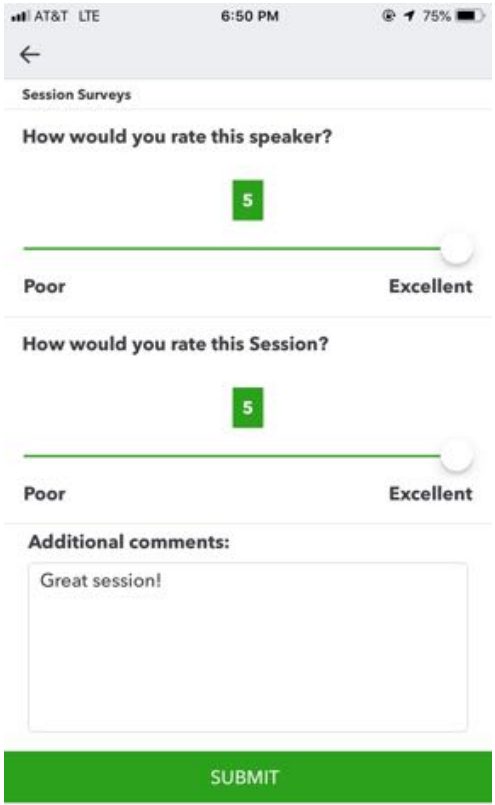
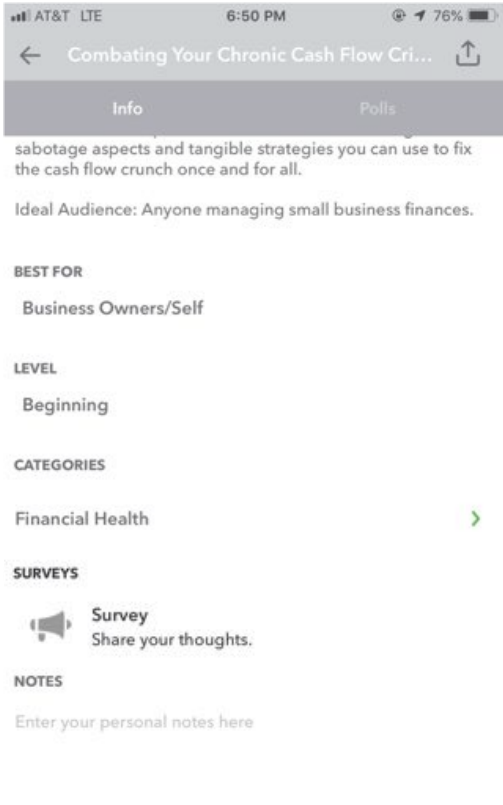
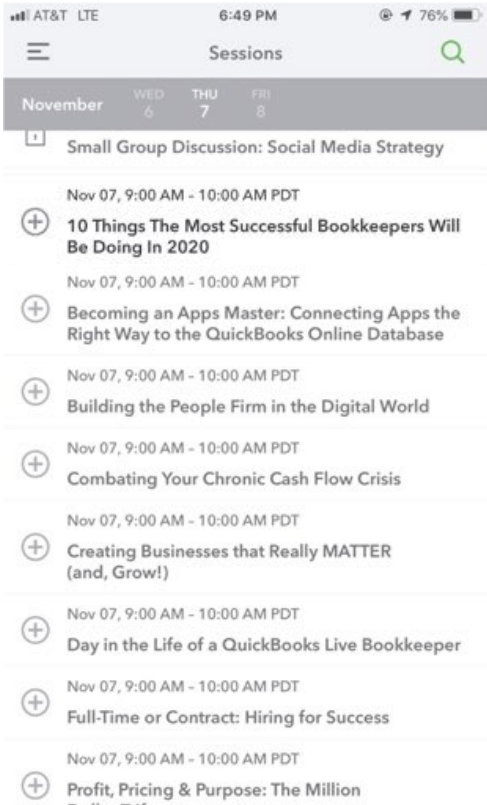
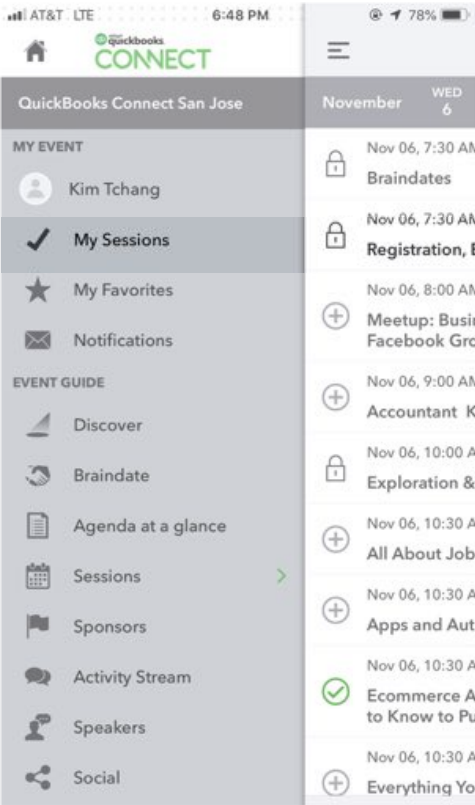
1. Data gathering
2. Data analysis
3. Ask great questions
4. Active listening
5. Clear & concise communication

What is one next step you can commit to from this session?

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# Material Download

1. Find the session on the agenda
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<https://quickbooksconnect.com/agenda/>

The screenshot shows the QuickBooks Connect agenda page for November 7. The header includes the QuickBooks Connect logo, navigation links (Why Attend, Agenda, Speakers, Pricing, Sponsors, Travel, FAQ), and a 'Register now' button. The date 'November 7' is highlighted, with 'November 6: Accountant Day' and 'November 8' also visible. A 'Print Agenda' link is in the top right. Below the header, a paragraph describes the event: 'Get new insights from experts in business growth, organizational culture, financial health, technology and life skills. Book a Braindate with peers and expert consultant for one-on-one learning. Unwind in the evening with our legendary celebration.' A search bar labeled 'Search for sessions' is present. Below the search bar are filter buttons: 'Business Growth', 'Life & Business Skills', 'Organizational Culture', 'Technology Training', 'Advisory', and 'Financial Health', followed by an 'Expand all +' link. The agenda list shows sessions for November 7. The first session is 'Registration, Breakfast & Exploration' from 7:30-7:00 am. The second is 'Braindates' from 7:30-10:30 am, with a description: 'New this year, you can use Braindates to book time with fellow attendees, expert consultants and the QuickBooks support team. Learn more.' It also notes 'Best for: All Audiences' and 'CPE Hours: not eligible'. The third session is 'Yoga' from 8:00-8:30 am. The fourth is 'Breakout Sessions' from 8:00-8:45 am, which includes several sub-sessions: 'Small Business Meetup: Relationship Marketing and the Power of Human Connection', 'Small Group Discussion: Social Media Strategy', 'Small Group Discussion: Showing up - Why What You Wear Matters', and 'Small Group Discussion: Build Your Dream Bookkeeping firm'. Each session has a '+' icon to its right for more information.



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