



How advisory changes your firm, your clients, and your team

Jason M. Blumer, CPA



A photograph of two young women with blonde hair, seen from the chest up, engaged in conversation outdoors. 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, suggesting a nighttime setting with some greenery. 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

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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

Jason M. Blumer, CPA



Jason founded Thriveal in 2010 as a way to help entrepreneurial CPA firm owners connect, learn, and grow. He serves as the visionary and CEO of Thriveal.

Jason is also the CEO of Blumer & Associates, CPAs. The firm was one of the first to move from a traditional office to a virtual environment in 2012, where they serve as an advisory firm for the design, marketing, and agency creative services niches. He and his partner focus on business coaching and consulting with firms and agencies.

Jason is the co-host of two podcasts, the Thrivecast and The Businessology Show and speaks and writes frequently for CPAs.

Agenda

Our journey in this session...

The path to expertise

Advisory principles for your firm

Advisory principles for your clients

Advisory principles for your team

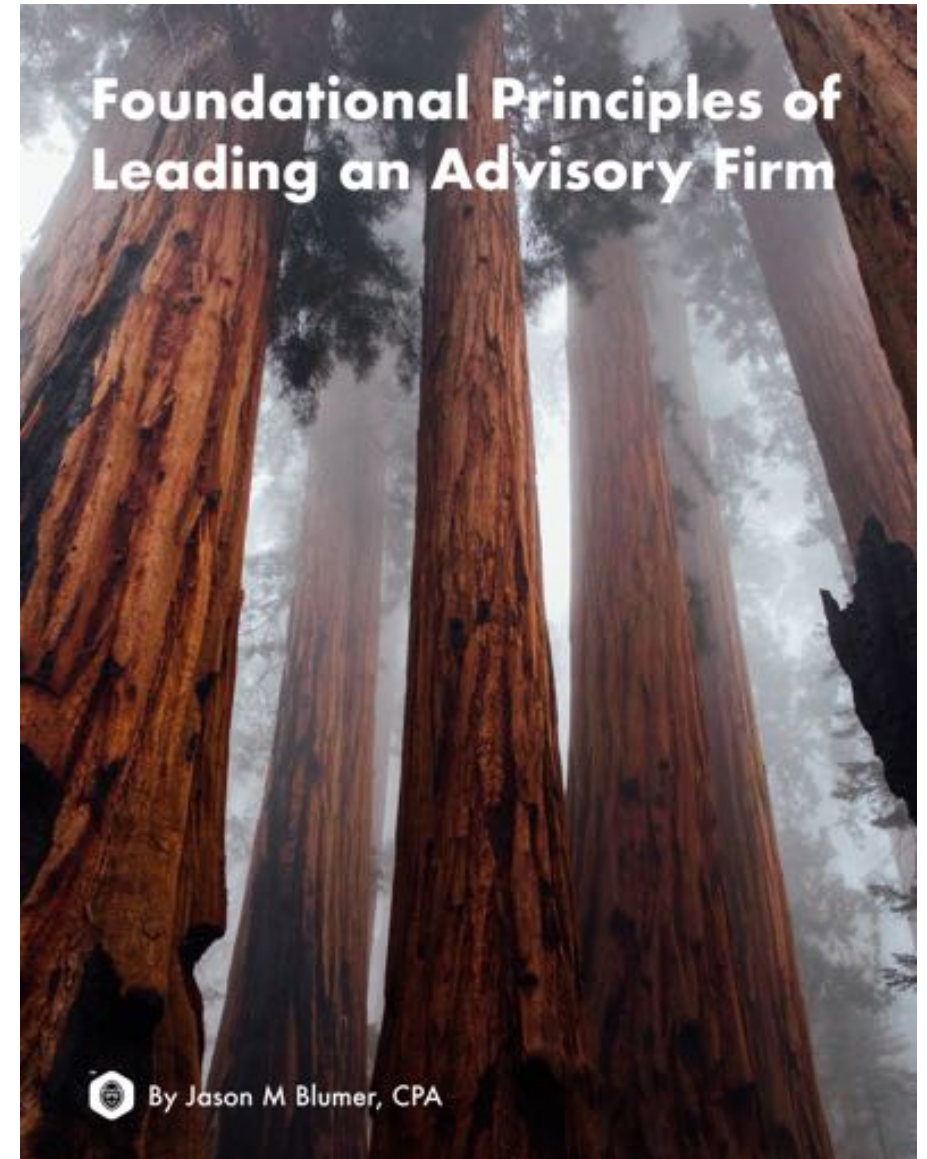
The practical transformation grid

Foundational Principles of Leading an Advisory Firm

We've journeyed from a Technical Generalist to a Trusted Advisory firm, and we know the ups and downs of the journey!

This session will explore content detailed in my book, Foundational Principles of Leading an Advisory Firm:

<https://dw.thriveal.com/guide/>



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The path towards expertise encompasses...

Experts market in ways that clearly represent their value and ability to notice patterns others can't see

The influence of value

Advisory is a move up the chain of value toward non-interchangeable services, as opposed to down the chain of value toward a commodity.

Because advisors become more valuable, they are allowed to price higher (whether they feel like it or not).

Higher prices then feed a firm with revenue that allows for further delivery of more and more valuable services.

Pattern matching

Pattern matching is the essence of scalable advisory.

Experts who have seen enough of the same situation over and over again, can note patterns generalists can not.

Anomalies in patterns are valuable and not discernable to generalists, or even the clients themselves.

Seeing patterns takes time, and is earned over years of service focused on the same market.

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Advisory principles for your firm: 3 Principles

Focusing on your firm is getting your house in order so you can transition into advisory services

Limited capacity

All service-based companies have limited capacity in the services they can offer.

Proactive management of limited capacity leads to higher levels of opportunities for advisory.

Overselling the capacity of an advisory firm can actually inhibit the firm giving advise.

Insights are valuable

Advisory firms sell insights, not only tangible deliverables.

Insights are 'aha' moments of clarity around patterns noticed and delivered to clients.

Firms take considerable risks when they narrow their market enough to focus on particular niches or industries.

Advisory structures

A firm structured properly for advisory is able to notice, document, teach, and disseminate insights.

Firms structured for speed generally struggle to deliver slower advisory services.

Advisory firms intentionally structure their firms to go narrow into particular markets and industries.

Advisory principles for your firm:

Practical application questions

Limited capacity

Ask yourself:

“Are there clients (new or existing) I can offer higher priced advisory services to that would offset lost revenue from a group of other clients I could remove from my firm?”

Insights are valuable

Ask yourself:

“What is one example of a particular insight we know about a group of our clients that has proven to be valuable to those clients?”

Advisory structures

Ask yourself:

“Is our firm service model so fast that we don’t know each of our clients by first name?”



Advisory principles for your firm: **My big takeaway**

Work to get your firm's structure right now before you make the switch into advisory. Slow down your firm's model, and commit to the value that a slower firm model will bring you.



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Advisory principles for your clients: 3 Principles

Advisory firms begin a distinct shift from being led by clients to leading clients to their desired insights

Discovery process

Clients can't tell you how to advise them. You have to discover what they want.

Advisory firm leaders become experts in the skill of coaching, assessment, leading, and process building around discovery.

Client onboarding processes are essential to meet, learn, assess, and report the path forward for service.

Advisors are objective

Objectivity is a skill advisors have that clients can not have about themselves.

Objectivity provides an accurate assessment of the client's issue, and an accurate prescription for the solution.

Clients will always be clouded about their true path forward towards transformation.

Clients bring trust

Requirements placed on clients during onboarding helps identify clients that will trust your firm.

Acceptance of advisory services requires a client to have faith – belief in an offering they have seen no visible proof of yet.

The advisory impact (and change afterward) happens most when clients bring trust to the relationship.

Advisory principles for your clients:

Practical application questions

Discovery process

Ask yourself:

“Can you think of a 3 to 5 step process for new clients that you ask them to go through so that you learn more about them, ask them strategic questions, get them to fill out a questionnaire, or have a meeting that allows you to learn more about them, their goals, and their future?”

Advisors are objective

Ask yourself:

“What things can you see about your client that they can not see themselves, and what services do you sell that allow you to say out loud these things you see?”

Clients bring trust

Ask yourself:

“How can you offer, or pitch, transformational services without feeling the burden to offer any proof of your firm’s abilities?”



Advisory principles for your clients: **My big takeaway**

Begin now to take back control from your clients so that you can fully lead them through the process of advisory. Whether they say it or not, your clients want you to know how to lead them without them having to tell you.



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Advisory principles for your team: 3 Principles

Scaling an advisory firm through a team is all about becoming an effective leader

Advisors beget advisors

Firm owners and leaders provide most of the advisory services in smaller firms.

Teams will only offer insights the way their firm leaders offer insights.

Team don't know how to advise so leaders walk with them in meetings to demonstrate advisory before asking *them* to deliver advisory.

Scalable advisory

Advisory services that can scale are services that are captured, documented, and taught to teams.

Advisory leaders teach teams to notice patterns, deliver insights, and then lead the client.

Advisory leaders have time set aside on their calendars to teach and train their teams on a consistent basis.

Intentional advisory

The delivery of advice takes practice and time for teams to master.

Firms build processes and principles in which advisory takes place.

Planning and practice are keys for teams to deliver advisory well.

Advisory principles for your team:

Practical application questions

Advisors beget advisors

Ask Yourself:

“How can I price my next engagement high enough for me to show my team how I advise first before asking them to do it?”

Scalable advisory

Ask Yourself:

“What rhythms can I implement that will allow me to teach my team how I advise on a consistent basis?”

Intentional advisory

Ask Yourself:

“What processes are in place that our team can follow to know how to speak, lead, and review our advisory services?”



Advisory principles for your team: **My big takeaway**

Your team needs you to model advisory for them. Take care of your team by giving them your time, and effective rhythms and processes so that they can make advisory repeatable.



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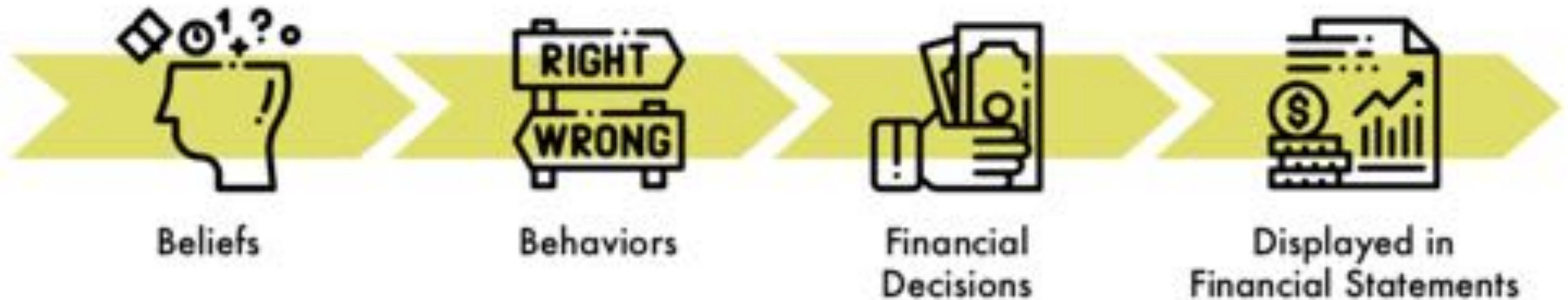
Advisory principles for your team

Practical tips our firm uses to advise

Practical tips our firm uses to advise

Growth conversations

Growth conversations are certain types of structured conversations where the team are taught that financial statements are historical reflections of the beliefs of their human clients.



Practical tips our firm uses to advise

Client Financial Principles

A series of principles our team can use to know how to lead clients in financial advisory meetings.

We teach these to our team during team meetings.

I'll lead client meetings, record them, and then have our team identify principles I did or did not use during the meeting.

We sell clarity, which means we eliminate confusion. Our clients think more accurately about their companies and their growth because of how we interact with them.

There is value in being with us, so we price this privilege separately. We don't 'throw in' meetings with our team when we prepare accounting. We are valuable to our clients if we are in a room with them.

We don't have to always explain financials to a client - we can ask the client to explain the numbers to us (which is a type of growth conversation).

We force the realization of value with a client at the end of meetings by stating, "is there any information we shared in this meeting that was of particular value?" or "what one thing do you know now that you did not know before we started?" or "I'm glad we did this project with you, or we wouldn't have known _____!"

DEEPER Thriveal WEEKEND

Join us for Thriveal's 10th Anniversary **Deeper Weekend**
Conference **October 21 – 23, 2020** <https://dw.thriveal.com>

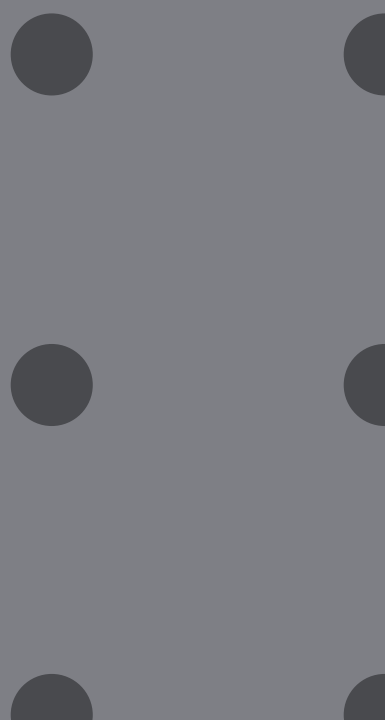




What now?

Decide to become an advisory firm before you leave QuickBooks Connect.

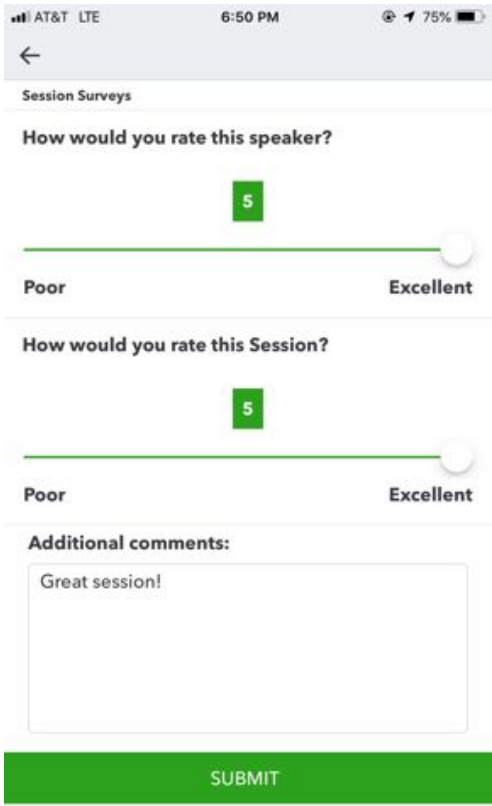
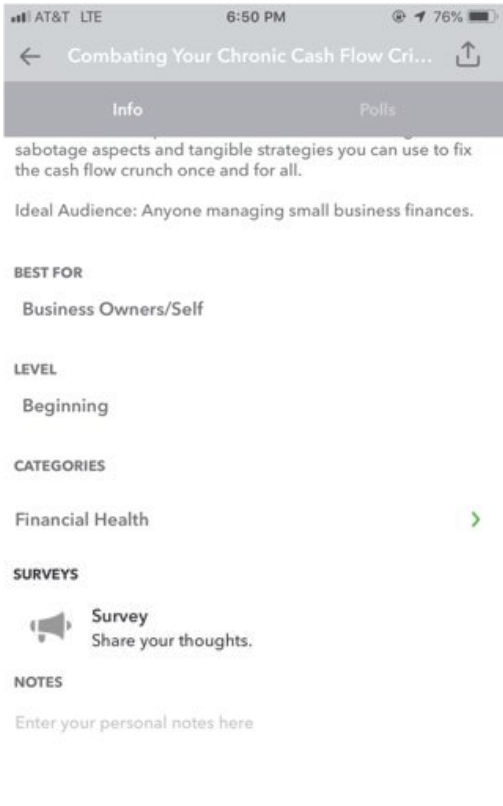
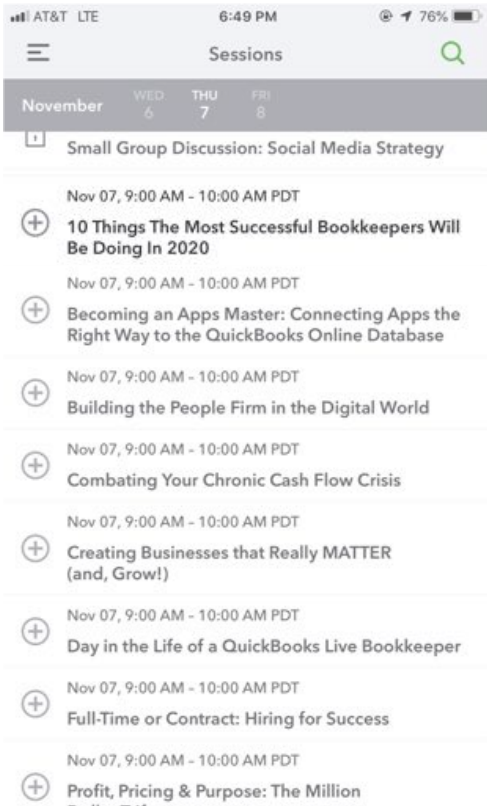
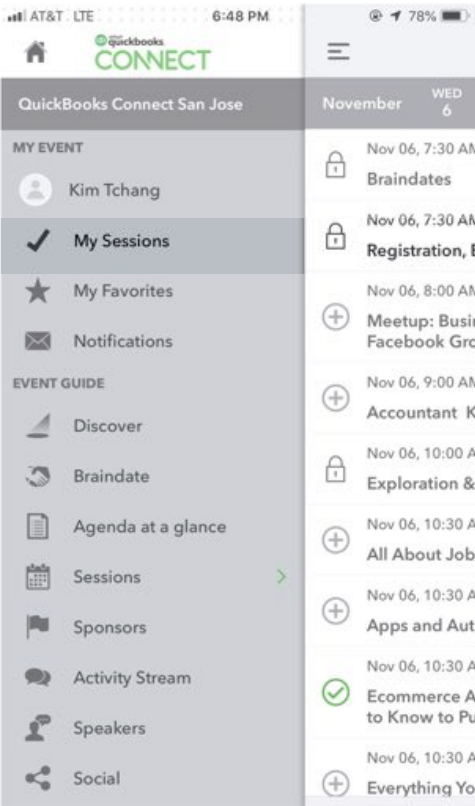
Commit to what it will take to transition into a firm that is sustainable for generations to come.
You won't be sorry.



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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. 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.' Below this is a 'Search for sessions' input field. A 'Filters' section contains buttons for 'Business Growth', 'Life & Business Skills', 'Organizational Culture', 'Technology Training', 'Advisory', and 'Financial Health', with an 'Expand all +' link. The agenda list for November 7 includes: 7:30-7:00 am (empty), 7:30-10:30 am 'Registration, Breakfast & Exploration', 8:00-8:30 am 'Braindates' (with a description and 'Learn more' link), 8:00-8:45 am 'Yoga', and a 'Breakout Sessions' section with four items: '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 for more information.



OWN
THE
FUTURE