



BUILDING ADVISORY PROCESSES 101

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Building Advisory Processes 101

Businesses from virtually every sector recognize the need for gleaning advice from outside professionals, as evidenced by a global consulting market worth **around \$132 billion**. To position your business to take advantage of the need for advisory services, you need processes to mold and guide both the journey of your company and the customers you serve. Read on to learn how to market your advisory services, onboard clients, design deliverables, and orchestrate effective communications while building your business advisory processes.



Why Build Advisory Processes

The need for advisory processes is more apparent now than ever before, particularly due to the changing nature of a global economy and business landscape. Some of the key reasons include:

- ✓ Business challenges
- ✓ Traditional processes are outdated and ineffective
- ✓ The need to diversify your accounting firm's services

Business Challenges

Businesses are constantly bombarded with challenges that can be met with the help of accounting advisory services. Financial solutions bring actionable, tangible steps to the table as opposed to mere concepts—and this can make a significant difference for many companies. Some of the challenges include:

- ✓ The costs involved with digitizing core business functions
- ✓ How to evolve to incorporate more remote workers
- ✓ Taking advantage of opportunities presented by the gig economy
- ✓ Deciding how to fund expansions involving the acquisition of new technology



Traditional Processes Are Outdated and Ineffective

Many processes, while useful in years past, simply don't get the job done today. For example, just-in-time (JIT) supply fulfillment, once hailed as the hallmark of cutting-edge operations, isn't always the best choice today. Rising fuel costs and the availability of less expensive, overseas goods may push JIT further down the list of choices. With accounting advisory services, a business can design different ways to fulfill supply needs without negatively impacting its budget.

The Need to Diversify Your Accounting Firm's Services

Adding accounting advisory services to your portfolio of offerings gives you a more diverse revenue stream while also revealing unique growth opportunities. In many cases, you can tap existing satisfied clients, who may be eager to engage you, someone they already trust, as they search for new solutions. You may also be able to cast a wider net with additional services, bringing in new clients who may also end up using your traditional accounting services as well.





Sales and Marketing Processes

To build your accounting advisory services, it's important to actively reach out to both existing and potential clients to let them know that you're offering not just secure accounting but direction as to how to grow and improve their business.

To do this, you need to be loud about what you offer, showing clients:

- ✓ What you can specifically help with
- ✓ The benefits they can experience if they engage your services
- ✓ Specific tools you have at your disposal, such as accounting business intelligence software or an accounting dashboard





Relationship-Focused Marketing

Your objective isn't to score a one-time, lucrative contract but to build an ongoing, trusting relationship. Here are some steps you can take to foster these kinds of productive dynamics:

- ✓ Identify your ideal client. Build personas and define who your client is, then train your sales and operation team as to how to target this audience. To do this, you can focus on qualities such as:
 - Target age, years of schooling, and income levels
 - Years working within a certain industry
 - Professional goals
 - What are their problems and how they are managing it
- ✓ Identify your unique selling proposition. Be clear about what makes you stand out and choose a specific niche instead of assuming a one-company-serves-all stance. To do this, you can:
 - Segment your target clients, filtering out the ideal candidates from the less-promising ones. Being specific allows you to focus on what will work to attract certain clients, as well as how to craft your offering to suit their needs.
 - Document the experience for future reference. Keeping a candid, transparent log of how the process goes will make it easier to debrief later on, reproduce successes, and avoid repeating mistakes.



How to Nurture Leads

There's more to turning a lead into a deal than just solving a cool anagram. You have to clearly define both your end outcome and the steps needed to get there. For example, you should outline:

What's your end objective? Is it a single deal? Is it a long-term relationship? Does there have to be an instant monetary pay-off before you can say you've executed a true conversion?

What steps do you have to take to build these business relationships? Are you going to use a typical marketing funnel or will you veer more towards the flywheel approach, which involves a system where leads beget more leads?

How will you craft your interactions? Which channels will you use? Options include:

- ✓ A unified communications system incorporating text, voicemail, email, and live chat features
- ✓ Traditional, 1-800-numbers with vanity digits

- ✓ Drip email campaigns consisting of a series of communications designed to make your service more and more attractive

When your efforts have resulted in a client, you have to "close the deal." But in today's business landscape, this doesn't mean signing on a dotted line, shaking hands, and heading to the parking lot. In the modern corporate ecosystem, closing the deal means setting up the next deal.

Your goal, therefore, needs to be less about how you change a prospect into a client and more about how you change to become an ongoing resource they can rely on. To do this, it's prudent to:

- ✓ Listen carefully to what they need
- ✓ Identify and reiterate their pain points while interacting with potential clients
- ✓ Present multiple solutions, along with different price points so they have options instead of what may come across as a mandate or pre-determined

By taking these kinds of steps, you can meet clients where they are, build a mutually beneficial relationship, and fine-tune your accounting advisory services.



Client Onboarding Process

The steps you take while onboarding new clients are as important as those taken during the acquisition process. This is because onboarding is your first chance to show that your sales pitch wasn't all smoke and mirrors, that you can deliver, and, just as importantly, that you foster a genuine client-first culture. Here's how you can craft your onboarding process to give clients a great first impression of how you deliver on their needs.

Make a checklist

You can create a checklist for each step you have to implement in the onboarding journey, but making a list may not be enough. In a business climate that rewards transparency, you should be ready to share the checklist with clients, encouraging them to not only read it but also to provide feedback.



Set Expectations

While setting expectations, you want to do more than slap down a list of what has to be done. That may have worked in years past, but the modern business owner expects a more interactive experience. To meet this expectation, you can:

- ✓ Solicit ideas before deciding on a final set of expectations
- ✓ Ask for feedback after the process
- ✓ Leave the door open for later adjustments

Set Goals

Your goals, like your expectations, need to rely heavily on client input and feedback. Further, they may need to be fluent. Often a preliminary goal may be easier to reach due to a newly developed technology. For example, suppose you and your client set a goal to reduce the amount you spend on hiring external staff by 25% over the next year.



You may be able to meet that goal in a matter of weeks by implementing cloud-based software that automates repetitive processes. For this reason, it's important to make goals that are not only tangible, realistic, and quantifiable, but also flexible.



Design an Execution Plan

As mentioned, the way you execute your services can build your client's trust, setting a foundation for a long, fruitful relationship. Here's how you can structure your execution strategy.

Kick off the engagement. This should be an event, even a celebration, that creates a space to express enthusiasm, gratitude, and eager anticipation for what's to come.

Introduce the support teams. Your teams need to be segmented according to unique client needs. In this way, you maintain an infrastructure supported by a client-first culture. Some of the teams you may consider forming would include:

- ✓ A customer onboarding team, which will ensure a smooth onboarding process where all questions and concerns are addressed.

- ✓ A solution implementation team to guide the client in following through on action plans.
- ✓ A customer success team, which serves as an ongoing source of support, ideas, and scaffolding as action plans are executed.

You should build a team to look after each client, and they will be engaged from the beginning and throughout the entire client lifecycle.

Furthermore, each team should have a leader that keeps a close eye on every engagement and gets involved when challenging situations arise.

Implement automation. Automation is often the easiest way to save time and reduce errors—both of which can save a client money. For example, you can use automation within accounting business intelligence software that both executes repetitive tasks and reports out to an accounting dashboard.

Also, accounting data analytics software can automate processes involved in interpreting and applying data to power business insights, which can also boost your client's bottom line.

It's also important to provide training regarding any automation and project management tools. Handing over the reigns to a computer process can be a daunting proposition to a lot of business owners and managers, but adequate training can make for a smoother transition.

Set short- and long-term goals. Your goals serve as benchmarks that add tangibility to your successes. They can also help you right the ship if the process drifts off-course. You should consider setting monthly or bi-weekly periodic goals, along with meetings for status updates and to coordinate the next action steps.



Deliverables and Reporting Process

Specifying deliverables and how they will be reported involves scaffolding towards your goals. Each deliverable is either a component of or a step towards a goal.

For example, if you and a client have set a goal to cut their order fulfillment costs by 10% over the next six months, you can scaffold that into a series of deliverables. This is how one of the associated deliverables and its reporting may look:

- ✓ **Deliverable:** Three alternative options for companies that can fulfill orders, two domestic and one international, as well as cost structures for each, by the end of the month.
- ✓ **Reporting:** A brief PowerPoint presentation outlining each prospect's offering, price structure, and key considerations that will be shared before, during, and after a meeting on the first business day of the following month.





Additionally, in order to use your deliverables as key elements of the client success journey, you should incorporate the following:

- ✓ Workflow implementation tools and strategies. These can include solutions that make it easier to execute data-based decisions, such as:
 - Financial performance analytics
 - An accounting dashboard
 - Accounting data analytics software
 - A performance dashboard
- ✓ Your client's business profile, including their clients, competition, products, processes, and the people involved.
- ✓ Goal vs. execution plans. This document can compare you and the client's goals with how they're being executed, creating

opportunities to refine your strategies.

- ✓ Personalized processes that are specifically tailored according to each client's goals and business.
- ✓ Smart business intelligence tools to support reporting that caters to the unique needs of each client.

To package and present your deliverables in the most compelling way, you can use visual reports and interactive business insights with PathQuest BI. This enables you to show, on one screen, business intelligence insights, such as:

- ✓ Revenue over a specific time period
- ✓ Gross profit/loss
- ✓ Net profit/loss in dollars, as well as percentages
- ✓ Revenue according to different locations or business divisions
- ✓ Revenue according to specific business categories





Communication Processes

Typically, companies underestimate the value of good communication and are often left underprepared regarding either internal or external communication—or both. To avoid this, your company should resolve to always stay in touch with those inside your company and key players on your clients' teams.

It's wise to never go more than four days without communicating, and when you do reach out, share something about the project or what's happening within your accounting advisory services.

At the same time, you need to set borders. Feel free to define communication blackout periods, such as weekends and holidays. There's no reason to be available all week and around the clock unless there's an emergency. If this happens, you should be ready. You can use a chatbot or interactive FAQ system to provide clients with an initial resolution, triaging the matter until you can give it your undivided attention.

It's also strategically wise to provide at least one option for clients to send an email or initiate a ticket when there's a problem. In this way, you can support a healthy professional environment between clients and employees.





Proactive Communication

Your role in a productive, communicative business relationship is to be proactive. You can use PathQuest BI to keep an eye on each of your clients' business performance. For instance, you can use PathQuest BI to:

- ✓ Build custom dashboards for each client. You can adjust the content of dashboards so they display metrics that align with the individual goals of each client. For example, if you're helping one client attain a specific profit/loss ratio, you can set the dashboard to display that metric.
- ✓ Generate periodic report packages for different needs. For each client, you can use PathQuest BI to generate reports that show tangible progress towards the goals established during the onboarding process.

- ✓ Create real-time reports and insights for your clients' executives and their investors. With real-time reports, stakeholders can get an instant snapshot of key financial performance analytics and smart KPIs—all from within a comprehensive accounting dashboard.

You can also use PathQuest BI to provide suggestions and guide your clients based on their financial performance. When you get data through PathQuest BI, you can share it right away, giving your clients the latest and greatest insights—and a genuine profit-boosting resource.

It's important to also view these kinds of opportunities with a sense of responsibility. As the advisory, you shouldn't wait for your clients to tell you what they need. Rather, you should be proactive while communicating what they need to do to grow their business. When you're backed by the data and insights you get from PathQuest's automation tools, this is both easy and quick.



Conclusion

Drafting and implementing automation and standard operating procedures is important and involves significant effort, especially because there are no shortcuts when building a successful advisory service business.

However, the process is easier if you build an accounting and automation software ecosystem. This makes your advisory practices more attractive to clients and enables smoother business operations. Furthermore, in today's agile market, having an external outsourcing partner is essential if you want to remain poised to grow your advisory business hassle-free. The PathQuest ecosystem is here to help you build your advisory services—giving you a perfect blend of a dedicated team and automation. Explore what PathQuest can do for your business now.



About Pathquest

PathQuest® is an Automated Accounting Solution ecosystem designed with a vision to Simplify & Automate your Accounting Practice. In the current situation, businesses and their board members need real-time visibility on financial performance to address crucial business challenges. Find out how the PathQuest ecosystem helps you gain these insights and overcome your challenges.

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