

# MY FIRM. MY FUTURE.

## webinars

WEBINAR WORKBOOK – WEEK 3

**MY FIRM.  
MY FUTURE.**

—

webinar  
workbook

(Week 3)

# Strategic Planning Framework

Overarching Goal

- I want to grow
- I want to sell
- I want to improve profit
- I want time back
- I want more meaning
- I want to start a firm



# Introduction to: establishing and prioritising key strategies to ultimately achieve your vision.

Now that you've completed your situational analysis and you have determined your firm's vision, it's time to dive into each of the business bases (that we've called 'pillars'). The learnings in these pillars will empower you to practically form your own set of strategies that will drive your Strategic Plan, to ultimately achieve your vision.

## The key business pillars are:

1. **Clients** - Identify who your ideal clients are
2. **Brand** - Define what you want your reputation to be, what you want to be known for
3. **Services/Products** - Understand how to fine tune your services and products to provide your clients with more value
4. **Systems/Processes** - Put standardised procedures in place, to create meaningful efficiency in your firm
5. **Team/People** - Learn how to attract and hire the right people to help you action your Strategic Plan
6. **Marketing/Sales** - Captivate and connect with your dream clients more effectively to drive reoccurring fees and referrals

Please note: These pillars have been purposely designed and structured to flow in this order, as one informs and builds on the next. For instance, identifying who your ideal clients are will heavily influence your strategic decisions (and opportunities) in each of the pillars.

**Week 3:**  
**ESTABLISH**

—

**My Key  
Strategies**

Clients

Brand

Services and  
Products

# Clients:

## Identify who your ideal clients are

**Identifying your ideal clients will enable you to attract more clients just like them. Other benefits that bloom from being specific about who your ideal clients are; include:**

- You'll be able to better understand your clients (who they are, their pain points, their motivators, their service needs, etc).
  - Understanding them, means you can then communicate and connect with them more effectively (building trust and credibility).
  - You can start to evolve your services so they address your clients' needs and solve their problems (that's where real value lies!)
  - This means you're more likely to have happy clients who refer you to their peers (your new business referrals then gain momentum).
- 

### How to define your ideal client/s:

#### EXERCISE:

##### GOOD CLIENT EXPERIENCE:

Think of one great client experience...and dot point who it was and why it was great...

##### BAD CLIENT EXPERIENCE:

Write down as much as you can about a few client experiences that you have NOT liked...

# Clients: Segment and profile them

Your clients want to know who you are, what you stand for, and...the really important bit... how you're going to make their lives better or easier (or both). And, the only way you can know this answer, is by understanding them as best as you can.

PHOTO

of a client  
that fits this  
profile

## Segment #1 .....

Demographic Info: Age, Gender, Marital Status, Ethnicity, Profession, Annual Income, Education Level. Business size, industry, etc.

- 
- 

Which of our services can benefit them now?

- 
- 

What are their typical pain points?

- 
- 

What are their typical long-term goals /  
What typically motivates them?

- 
- 

Which of our services can benefit them in the future?

- 
- 

Practically, they care about:

- 
- 

Emotional, they care about:

- 
-

# Clients: Segment and profile them

PHOTO

of a client  
that fits this  
profile

## Segment #2 .....

Demographic Info: Age, Gender, Marital Status, Ethnicity, Profession, Annual Income, Education Level. Business size, industry, etc.

- 
- 

What are their typical pain points?

- 
- 

Which of our services can benefit them now?

- 
- 

What are their typical long-term goals /  
What typically motivates them?

- 
- 

Which of our services can benefit them in the future?

- 
- 

Practically, they care about:

- 
- 

Emotional, they care about:

- 
-



# Clients: Segment and profile them

PHOTO

of a client  
that fits this  
profile

## Segment #3 .....

Demographic Info: Age, Gender, Marital Status, Ethnicity, Profession, Annual Income, Education Level. Business size, industry, etc.

- 
- 

What are their typical pain points?

- 
- 

Which of our services can benefit them now?

- 
- 

What are their typical long-term goals /  
What typically motivates them?

- 
- 

Which of our services can benefit them in the future?

- 
- 

Practically, they care about:

- 
- 

Emotional, they care about:

- 
-

# Clients: Segment and profile them

PHOTO

of a client  
that fits this  
profile

## Segment #4 .....

Demographic Info: Age, Gender, Marital Status, Ethnicity, Profession, Annual Income, Education Level. Business size, industry, etc.

- 
- 

What are their typical pain points?

- 
- 

Which of our services can benefit them now?

- 
- 

What are their typical long-term goals /  
What typically motivates them?

- 
- 

Which of our services can benefit them in the future?

- 
- 

Practically, they care about:

- 
- 

Emotional, they care about:

- 
-

# Brand: why is it important

## **Brands are developed to attract the right people**

Even to this day, 'brand' is typically an after-thought in many Accounting Firms, despite it being a critical ingredient in the world's most valuable businesses. And, because the Accounting Industry is competitive, establishing a brand is all the more important; think of it as your strategy to stand out from the crowd. So, brush any of your preconceived ideas aside; it's more than just a logo and business cards. Your brand is a reflection of your reputation and the perception clients will have of your business.

## **Imagine this:**

A client is on the hunt for a new Accounting Firm. They've done some research and asked around for referrals. In doing so, they've narrowed down their choice list. Just as branding helps you choose between products on a supermarket shelf; this example client will analyse each of the Accounting Firms on their short list and will make a final judgment (based on a perception) of which firm aligns best with their needs. Your brand needs to be the lure, that convinces them to choose you.

## **How do you determine what your brand stands for?**

1. Complete the exercise on the following page to unearth your brand anchor points.
2. If you would like to understand how your firm is different to your competitors, complete the table exercise. Using a table, such as this, will enable you to compare your firm and your competitors across the spectrum of business pillars. The competitor information can be sourced from: analysing your competitors' websites, reviewing their social media channels and their content, Googling their name and reading any PR related articles written about them, etc.

## **How do you bring your brand to life?**

These brand anchor points will now help you build your desired reputation for your firm; by guiding you to align all of your decisions. It's important to remember that building a reputation requires consistency and alignment in your decision making, such as:

- influencing the services and products you offer
- through your client service experience
- your marketing messaging and your firm's touch points (website, proposals, presentations, etc).

# Brand:

Exercise: Here's how to establish a brand for your firm, in order to stand out to your ideal clients.

## 1) What's your ideal reputation:

As seen by your clients:

1.
2.
3.

As seen by your staff:

1.
2.
3.



## 2) What are your firms STRENGTHS:

1.
2.
3.

## 3) What are 2-3 things that make your firm DIFFERENT?

1.
2.
3.

Now, summarise the above points to establish what your brand stands for:

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REMINDER: These brand anchor points will now help you build your desired reputation for your firm; by guiding you to align all of your decisions. It's important to remember that building a reputation requires consistency and alignment in your decision making, such as:

- influencing the services and products you offer
- through your client service experience
- your marketing messaging and your firm's touch points (website, proposals, presentations, etc).

# Brand: Competitor Analysis

Choose 3-4 firms whom you compete against for your ideal clients: (geographically, key areas of expertise, those of similar size, as well as those with a similar reputation, etc).

	YOUR FIRM	COMPETITOR 1	COMPETITOR 2	COMPETITOR 3
<b>Clients</b>				
Target Clients		Who are they servicing? Small businesses owners, Baby Boomers, etc.		
Strategic Partnerships		Do they partner / have an allegiance with any other businesses?		
<b>Brand</b>				
Google Description		Find their listing in Google - the description will give you a good summary of who they are.		
Personality		What's your perception of them: For e.g. fun, traditional, modern.		
Key Messages		Then browse their website; note the first few messages you read. Note the headlines. Even their Facebook page 'About Us' description.		
Points of Difference		What's different about them?		
<b>Services / Products</b>				
Services		<ul style="list-style-type: none"> <li>- Tax Compliance</li> <li>- CFO style reporting</li> <li>- Strategic Planning</li> <li>- Financial planning</li> </ul>		
Specialist service		What do they specialise in (if anything)?		
Products / Packages		if any?		
<b>Team / People</b>				
Number of staff + partners		Understanding their rough team size will help you estimate their rough turnover.		
<b>Marketing</b>				
Marketing Activity		Anything obvious?		
Content		What do they post about; how often; which channels, etc?		
Events / Awards		Have they held any events, etc?		
<b>Overall Strengths / Weaknesses</b>				
Strengths		Overarching - what do they do well?		
Weaknesses		Overarching - what do they do poorly?		

# Services and Products:

We urge you to now stop and think about the value you're currently offering to your clients and how you can improve. The exciting news is; you're now in a more informed position to better decide which services (and even products) to evolve, newly provide and even consolidate, going forward.

## **Here's a reminder of why you're in a more informed position to refine your service (and product) offering :**

### **1. You've defined your vision; what your ideal firm looks like.**

From which you can evolve, grow (or even consolidate) your services to where you aspirationally want to go.

### **2. You understand your dream clients, in particular their pain points.**

So, you can evolve your existing or create new services (even products) - to provide them with more value.

### **3. You know your strengths and brand capabilities to stand out from competing firms.**

So, you can bolster your desired reputation even further - by tailoring your services (even products).

**The following task will prompt you to create a 'Product and Services Pyramid' for your firm. The key benefit of establishing a value-based pyramid hierarchy, is you can get clear on your overall client offering, which will make it easier for you to deliver structured services (and even packages) consistent in quality.**

## **Other benefits from creating a 'Product and Services Pyramid,' are:**

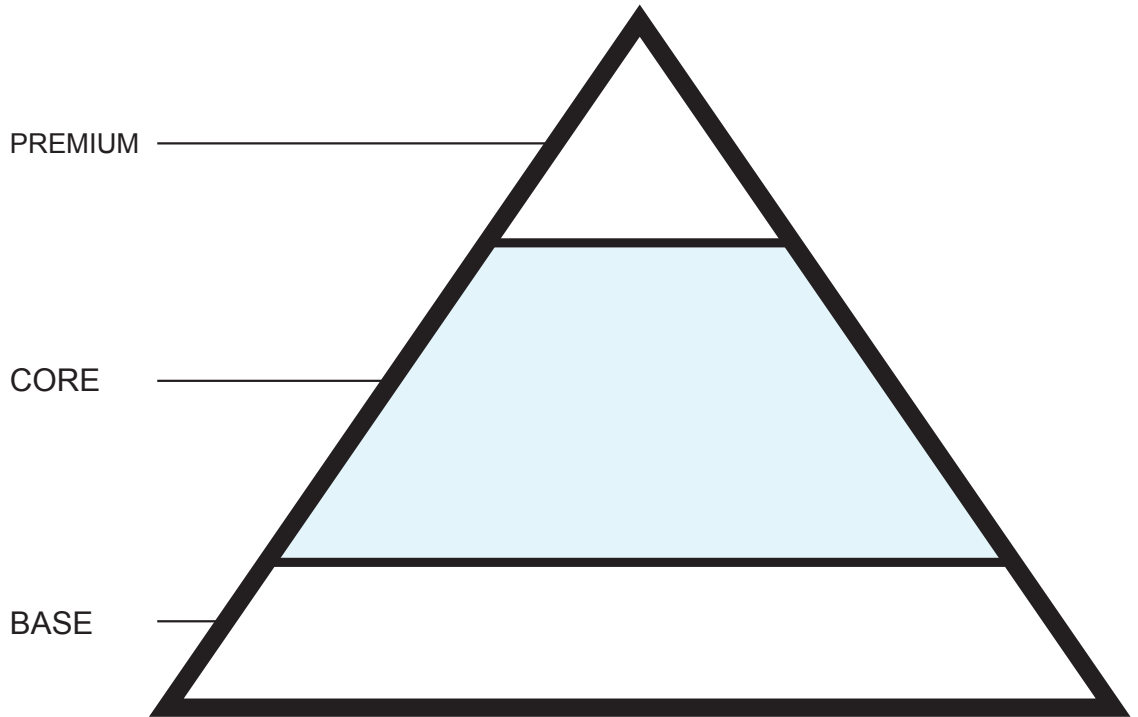
- You'll have guidance to value-based pricing (premium, core and base levels).
- It will provide you with clarity on how to move your clients through the varying levels. From initial base services, up into your core and then into your premium. (TIP: flip your pyramid upside down and you'll see it's a funnel).

As you develop varying strategies as part of your Strategic Plan, you can continue to refine, add and even consolidate your 'Product and Services Pyramid.' But, for now, let's start by looking at all of the services (and products) you're currently offering your clients.

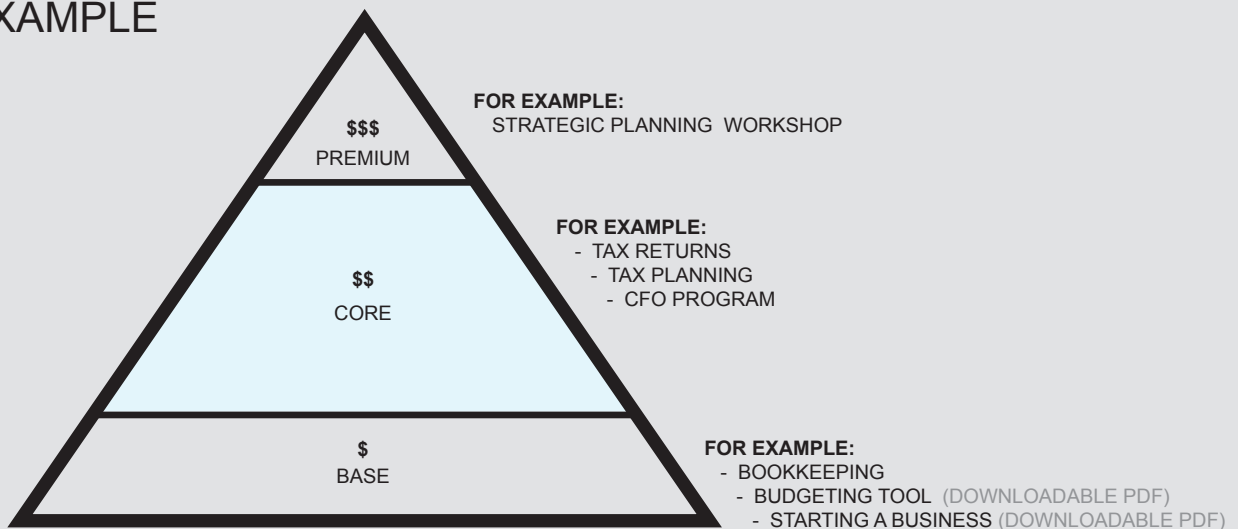
# Services and Product Pyramid:

## EXERCISE:

Plot your services and products



## EXAMPLE



# Services and Product Pyramid:

## Keep in mind:

- For the moment, you might only have CORE services with an empty PREMIUM and BASE. And, that's okay! The pyramid can be used as your guiding structure to build out and refine new services and products going forward.
- You might have 'non-regular' services that you offer your clients, such as: Business valuations, structuring advice, technical tax advice. These more ad-hoc services are performed as needed and support your core services (still include them in your core).
- Referral Services: maybe you offer Financial Planning through a key referral partner (who delivers the service for you). The client is still receiving the value / benefit and you're not at risk of the client going elsewhere (include these in your core, also).

### AT THE TOP OF YOUR PYRAMID - should sit your PREMIUM services (if you have any currently).

Aim to:	1. Create a premium offering that only a select few of your dream clients receive and pay a premium for. An example of this may be 1-on-1 coaching workshop, where you charge a premium fee, in exchange for providing advice based on your extensive experience.
	2. Reflect your specialist strengths and expertise, in these premium services.
	<b>Note:</b> Not every client utilises these (typically consulting-based) services.

### AT THE CORE OF YOUR PYRAMID - should sit your CORE services.

Aim to:	1. Encourage all of your clients to utilise these core services.
	2. 'Productise' these services as much as possible, to generate time efficiency. You can do this by process-led design and documentation, followed by staff training (note: this tactic is discussed in more detail below).
	3. Streamlining these CORE services means: <ul style="list-style-type: none"> <li>◦ They shouldn't rely on you to deliver them</li> <li>◦ They'll be more profitable</li> <li>◦ Which means you'll boost your reoccurring revenue</li> <li>◦ And, therefor your overall business value increases.</li> </ul>

### AT THE BASE OF YOUR PYRAMID - should sit any of your BASE products or services (if you have any currently).

Aim to:	1. Aim to create complimentary or low-priced products, as part of your marketing strategy, to entice new client leads or retain existing clients (as reward for their loyalty).
	For example: The marketing aim might be for a new client lead to trial this complimentary product, to initiate trust, in order to get them to then buy (upgrade to) a core service.
<b>Note:</b> They can be developed and priced to generate a new revenue streams. For example: you might charge a small, once-off fee for a downloadable ' <b>Business How To - Guide.</b> '	



# Services and Products:

## INCREASE AVG. FEES OF EXISTING CLIENTS:

Example:



Exercise:

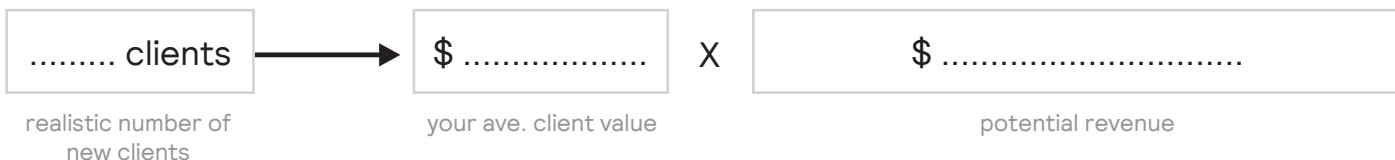


## FIND NEW - CORE CLIENTS:

Example:



Exercise:



## FIND NEW - BASE CLIENTS:

Example:



Exercise:

