

MY FIRM. MY FUTURE.

webinars

WEBINAR WORKBOOK – WEEK 4

**MY FIRM.
MY FUTURE.**

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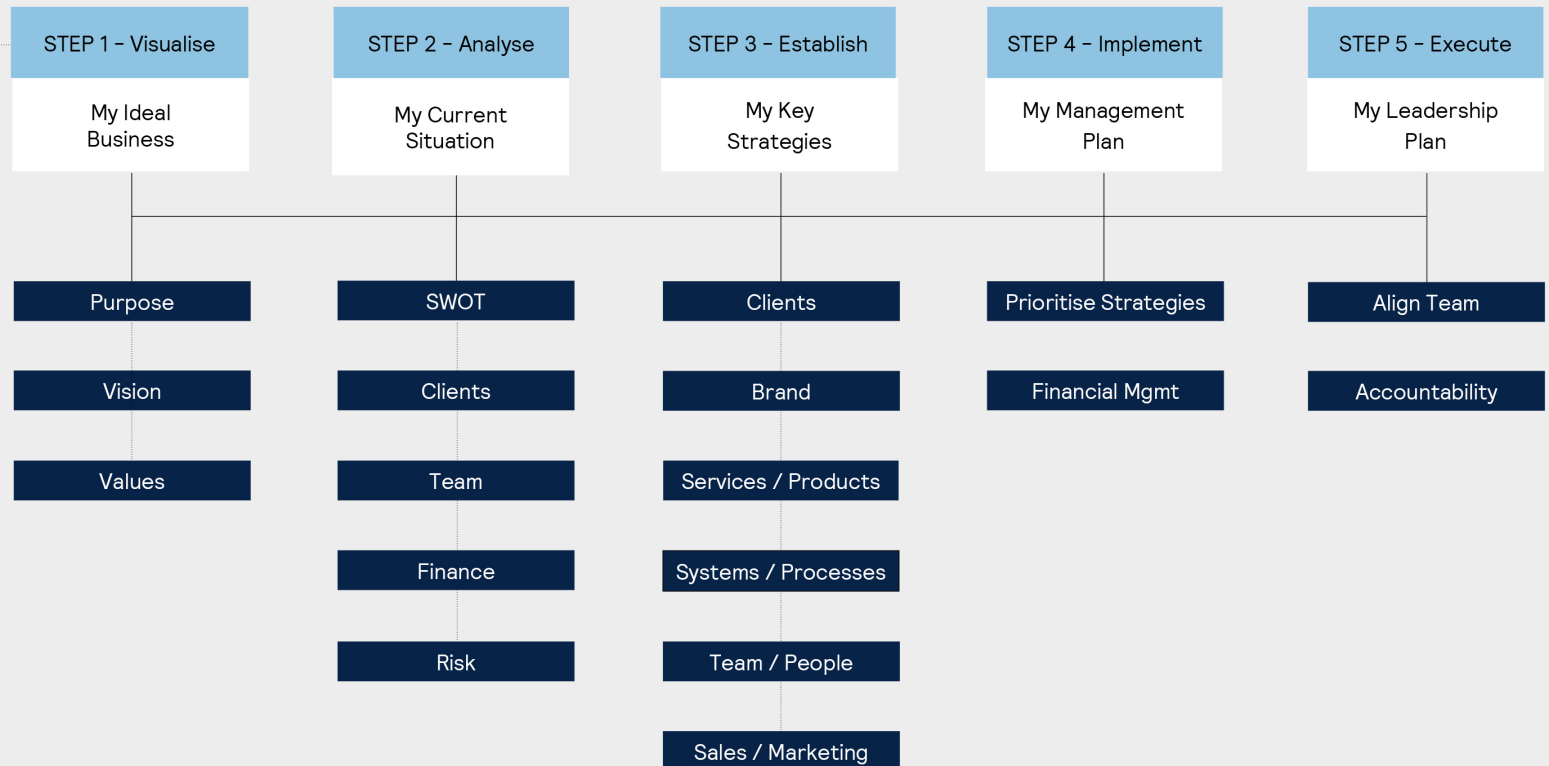
webinar
workbook

(Week 4)

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 4:
ESTABLISH

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**My Key
Strategies**

Systems and Processes

Team

Marketing and Sales

Systems and Processes:

Designing a scalable procedure for your firm and documenting it for easy training and consistency purposes, is the hardest but most important step for you to remove yourself as the key person in your firm. Alleviating yourself as the main go-to person will not only give you time back to focus on implementing your Strategic Plan, you'll be able step away from the office knowing that the machine (a.k.a: your firm) will keep running smoothly. This also means your business will be more valuable, because it's less reliant on you and key people.

The benefits of Mapping, Redesigning and Documenting your Processes:

- You're able to eliminate key person dependency, and the risks associated with this.
- It becomes easy to delegate tasks.
- It becomes easy to train staff.
- You're able to provide a consistent service standard, no matter the staff member executing the process (building on your business value).
- It can also mean that you don't have to hire the very best technical (and costly) people. Rather, you're able to hire a team with values that align to your business, whom can easily follow your process.
- Clearly documented and efficient processes also make businesses more valuable and attractive to buy.

Exercise: Think about where you spend most of your time... and where any bottlenecks exist.

What tasks are currently dependent on you?

For example: New client meetings / Payroll / Invoicing / Staff reviews / Preparing proposals

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Team:

As a service-based business, your people are the most important asset your firm can invest in to achieve your overarching vision. They're often the face of your business. Yet, attracting and retaining quality talent is one of the greatest challenges facing firms in our industry today. If you, too, are experiencing people hardship, you're certainly not alone.

Without developing a high-performing team, it will be very challenging to achieve sustainable high performance. Poor staff retention, poorly impacts: productivity, performance, resources, as well as client relationships and their overall experience with your firm. And, the pressure falls back on you. It's a real-life domino effect.

From a business lens, with a high performing team you can expect:

- Greater retention of staff
- Greater retention of dream clients and follow on referrals
- Increased productivity and therefor increased profits
- A team that aligns with your purpose and reflects and embeds your values
- Happier and more engaged staff
- Less stress and key dependency on firm Partners.
- More innovation, trust, and open communication.

From a personal lens, with a high performing team you gain and receive trust, so you can:

- Work more strategically on your business.
- Take a holiday, without the stress of things going wrong at the office.
- Have more time do more of the things you love, professionally and personally.

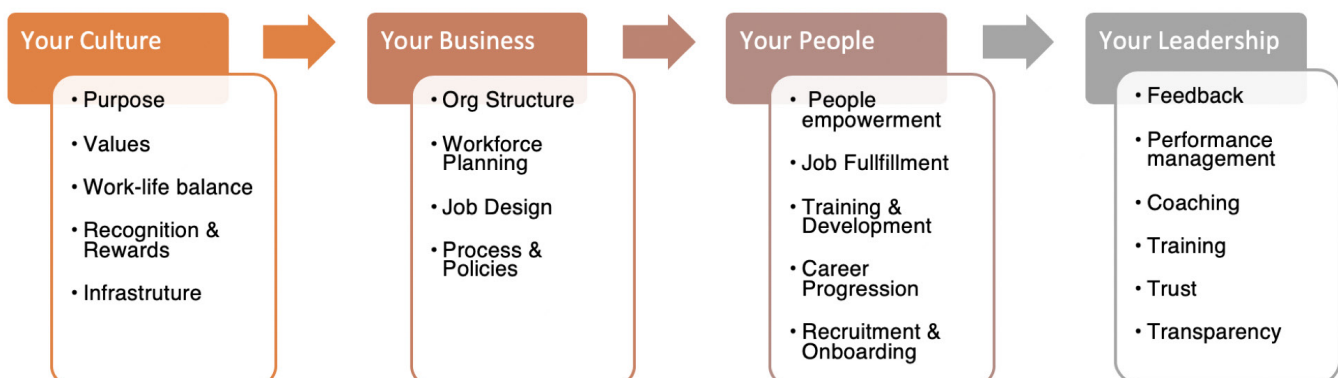
People perform well in businesses, that:

- Have desirable work environments and flexible working conditions.
- Design Jobs and roles, purposefully.
- Recognise achievement and value staff happiness (beyond financial rewards).
- Provide opportunities for both personal and career development.
- Encourage an open exchange of learnings (rather than failings) and ideas between staff.
- Intrinsically care about and support one another with personal and professional challenges.

So, how do you build a high-performing team?

Your key people strategies should be based on continually filling the below, what we've dubbed '4 buckets'. All to engage, develop and motivate your team to create a culture of trust, innovation and productivity.

1. Your culture
2. Your business
3. Your people
4. Your leadership (covered in Step 5. My Leadership Plan)



Team:

What am I going to focus on to design a workplace to attract and retain 'A grade' talent?

How can I recognise achievement from my team - beyond financial reward?

Marketing:

In order to achieve your overarching vision, you'll probably need to find more of your ideal clients. Marketing is all about zooming in on and consistently connecting with your ideal clients, through a range of relevant tactics and channels (for example, LinkedIn, Strategic Partnerships, etc).

While a common focus in Marketing is to acquire new clients, it's also important to establish an existing client retention strategy; to encourage on-going loyalty and referrals that stem from such loyalty. Referrals, after all, are the most trusted source of information (and therefor the most effective marketing tool!).

So, you should divide your attention to both:

- a) Acquisition strategy: 'how do we find and convince new clients to work with us.'
- b) Retention strategy: 'how do we ensure existing clients love us, so much so they refer us.'

The following few pages list out both potential retention and acquisition tactics.

But, before jumping into any marketing activity, the aim is to be laser focused on what you're actually going to do. Tip: your marketing strategy will become easy to execute (and cost effective), once you're clear on what objectives you're trying to achieve, as well as:

1. WHO to communicate to. (i.e. identifying your ideal clients)
2. WHAT to say and HOW to say it, in order to stand out. (i.e. your brand strategy)

TIP - both of which you've completed earlier.

Time and time again, too many businesses skip these first, critical steps (of defining dream clients and a brand strategy) and they jump straight to creating social media posts and videos without knowing:

- How to stand out to new clients.
- What to say to new and existing clients, nor the reason why they're saying it (objectives behind the content).
- Who to specifically communicate with in certain instances and through which channels (Twitter, Email, Facebook, Publications, Digital Display Advertising, printed mail, etc). For example - it's very common for businesses to send 'blanket' mass messages to everyone on an email database - despite their varying needs and characteristics.
- All of which means - you can't measure the success of the content. And, it's just done for the sake of doing something.

Marketing:

Retention Tactics

#1. Go above and beyond with communication.

- Acknowledge their birthday (your CRM system should store this information).
- When they achieve key personal or business milestones, congratulating them.
- When they're going through a tough time, reach out to them.
- By inviting them to networking events with you.
- By inviting them to leisure events with you; sporting days, personal development talks, etc.
- If they're a business, support them on their social media channels (reposting and sharing their success stories, etc).
- By sharing articles / books / podcasts - with them that you know are of interest to them.
- By recommending other great services (referral partners) to them; saving them the hassle of the blind hunt.
- By setting up a quick Facetime call with them to walk them through their latest Activity Statement, to ensure they understand the often-complex lingo that only we Accountants, comprehend. This tactic gets you on the front foot and might save you time in responding to their queries in email.

#2. Establish a 'client care program' (a.k.a: 'Service Standards') with your team.

- Create a Touch Point Calendar - maintaining regular contact with you clients.
- Keep them ahead of what is happening - they will value knowing about changes before they occur.
- If a complaint or problem arises, deal with it quickly.
- Agree on your scope of work and fee program with them in advance - this is an area where misunderstandings can arise quickly.
- Make sure they understand billing procedure and payment options in advance.
- Help them to meet and get to know a number of people within your firm - that way they will not be dependent on your availability to cover the simple matters.
- Establish a benchmark for responding to enquiries (for example; within 48 hrs) - no one likes being kept waiting too long.
- Establish a benchmark for 'average time a job is open.'
- Talk to them in their language - try to keep your messages clear and simple. Avoid jargon and 'accounting speak'. The more they understand what you write and say to them, the more they will value it.
- Let your clients know when you'll be finishing their projects.

#3. Create products or services to support them even more.

You spend time with them; so, you must have a good idea of how you can help them achieve their goals or rid them of their concerns. Beyond your standard services, you could look to provide them with extra value. For example:

- A 'Guide to Setting up their Business' or
- A 'Guide to Establishing Good Saving Habits'.
- You could hold information nights, to educate them (and their families) further.

TIP: Refer to benchmark firms whom are winning industry awards to gather inspiration for how you can offer more to your clients, in order to exceed their expectations. There are so many ways to make them happier. Hint: This makes for a great conversation and 'ideas brainstorm' with your staff.

Marketing:

If you want to find more of your dream clients to achieve your overarching vision, you need an acquisition strategy. Smart marketing is about making a real connection with your target clients; offering them a compelling reason to change Accountant or Advisor. Because, in most cases, acquiring a new client means subtracting a client from another firm.

A number of strategies can be implemented to acquire new client leads in order to grow.

Examples of - Acquisition Strategies		Yes / No
1.	Establish key referral partners (see this explained further, below)	
2.	Encourage Word of Mouth (a.k.a. Referral Marketing), from your existing clients. Testimonials from your existing clients, recommending your firm to others, are a great way to build credibility to attract new clients, whether in written or video format. They can be housed externally on your social media platforms (E.g. Facebook or Google reviews). Or internally in your proposals or your website. You can simply ask your clients if they wouldn't mind writing a review, or you could run an incentivised competition, offering a complimentary 'Tax Planning' session to the first three clients who send you a review.	
3.	Presenting at events where your target clients attend.	
4.	Develop a social media strategy: based on providing value to your desired clients, across channels where they engage (for example: (Twitter, Email, Facebook, LinkedIn, WeChat, etc)	
5.	Engage in thought leadership activities, including; writing articles and posting them on LinkedIn, contributing to editorials, podcasts, etc.	
6.	Develop online marketing strategies: <ul style="list-style-type: none"> · SEO and Google Adwords, to rank well in Google key word searches. · Digital Advertising (display ads) on websites where your target clients spend time. 	
7.	Attend external networking events to attract new clients to the firm.	
8.	Conduct sponsorship initiatives with the community.	
9.	Collaborate with other partner firms - to offer a joint competition to an aligned target client base.	
10.	PR: Enter Awards to build credibility; sharing any success stories across your and your staff's social media channels.	
11.	Create a tool, that's of value to your dream clients (such as 'A Start-Ups Guide to Accounting.'). Then offer it as a complimentary gift, in exchange for an email address (i.e. generate a potential lead). You could share this offer, for example - in a paid social media Ad. Any leads generated from this offer will then need to be part of your sales strategy, with a goal to convert them from a potential lead, into a client.	
12.	Host educational workshops - inviting your existing clients and offering them a complimentary spot to a friend/referral of theirs ('refer a friend' concept).	
13.	If you're competing locally, try listing your firm in local directories; and monitor enquires.	
14.	Purchase prospect database lists	

Key referral partners:

Establishing key referral partners is certainly the most efficient path to sustainable growth over the long-term. Why is it efficient? Rather than having to communicate and establish relationships with 50 new clients directly, you can identify and target 5 firms to partner with; that align with the same client base as yours. Think along the lines of: Financial Planners, Investment Advisory Firms, Mortgage Brokers, Marketing Consultancies, Law Firms, HR consultants, Business/Life coaches, Wellness professionals, other business owners in your Networking associations, etc.

Marketing:

Exercise: Developing your Marketing Strategy

1) Firstly, let's recap:

a). My ideal clients are:

b). I plan to stand out from competing firms with my firm's brand, which stands for:

c). The number of people in my team now is / my capacity to take on growth?:

c). My key 'SMART' objectives that I want to achieve through marketing, are:

(SMART: S = Specific / M = Measurable / A = Achievable / R = realistic / T = time bound)

For example: Do you want to grow? If so, by how much and realistically by when? Or perhaps, think about your average client value... how would you like to see this increase?

2) Referencing both retention and acquisition example tactics - now list your own key marketing tactics to implement and monitor:

Retention tactics to make your existing clients happier, so they refer you work:

Acquisition tactics to attract more of your ideal clients:
