

MY FIRM. MY FUTURE.

webinars

WEBINAR WORKBOOK – WEEK 5

**MY FIRM.
MY FUTURE.**

—

webinar
workbook

(Week 5)

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



Week 5:
IMPLEMENT

—

My Management Plan

Prioritise Strategies
Financial Management

EXECUTE

—

My Leadership Plan

**It's time to prioritise
key strategies to implement,
to ultimately achieve
your vision.**

Revert back to your overarching goal and the vision you've set and want to achieve for your firm.

Then, the following page lists guiding strategy suggestions that you may prioritise and implement as the core of your Strategic Plan.

1. Grow

You might choose to focus your energy on:

- **Brand:** evolve your brand to stand out and attract more of your dream clients.
- **Services / Products:** evolve, add or even consolidate your services and products. Also, move from only billing by the hour and focus on perception-based value pricing.
- **Systems / Processes:** improve your performance and service efficiency, through key people and standardised processes.
- **Team / People:** design a great workplace to attract and retain the right people.
- **Marketing / Sales:** explore retention and acquisition tactics.

2. Ultimately Sell

You might choose to focus your energy on:

- **Clients:** fine-tune who your ideal clients are, whom you want to service well.
- **Brand:** move away from being the face of your firm by creating a valuable brand reputation.
- **Services / Products:** focus on productising your services; to make them easy to train and more efficient (and profitable!)
- **Systems / Processes:** map, redesign and document all of your processes, so your business relies less on key people (again, making it more profitable).
- **Team / People:** Design a training and recognition program to improve your staff retention.
- **Marketing / Sales:** establish a 'client care program' to create consistency in your service delivery, alleviating key person dependency and boosting your client retention (reoccurring fees).

3. Focus on Improving Profit

You might choose to focus your energy on:

- **Clients:** Understand who your most profitable (dream) client are and focus on attracting more clients like them.
- **Brand:** Bolster your capabilities and competitive positioning to stand out to more of your dream client profiles.
- **Services / Products:** Consolidate your service offering to focus on your more profitable and specialist services.
- **Systems / Processes:** focus on creating efficient processes for your core services, and leveraging technology to eliminate wasted hours and boost your capacity to take on more work.
- **Team / People:** Look to potentially outsource/off-shore lower level services, such as bookkeeping and superannuation.
- **Marketing / Sales:** focus on improving your client retention rate (loyalty) and servicing your existing clients as much as possible, before investing resources into targeting new clients.

4. Get time back (away from the office) without interrupting revenue

You might choose to focus your energy on:

- **Clients:** understand and define which clients you want to give your time, going forward.
- **Brand:** again, move away from being the face of your firm by creating a valuable brand reputation and establishing value-based behavioural standards for your team to keep accountable to.

Get time back...continued

- **Services / Products:** focus on productising your core services as much as possible; to easily implement fixed-fee pricing (less time reliant), and ensure you train your staff to implement them (efficiency and profitability should increase)
- **Systems / Processes:** map, redesign and document all of your processes, so your business runs more like a machine, which means it will rely less on you to deliver each service.
- **Team / People:** Aim to attract and retain the right talent, so you're comfortable to delegate responsibility.
- **Marketing / Sales:** Implement a CRM system.

5. Find more meaning in work

You might choose to focus your energy on:

- **Clients:** understand which client you love working with most, and focus on finding more of them.
- **Brand:** build an outside perception for your business, that reflects your purpose and values - to attract the right kind of people (staff, clients and key partners), who believe in what you do.
- **Services / Products:** focus on providing more value to your clients, by evolving your services to better solve their problems and helping them achieve their goals. Ultimately making their lives a little easier and, or, better.
- **Systems / Processes:** leverage technology to provide a greater client experience (For e.g. Skype, FaceTime, send surveys seeking client feedback) as well as make your processes more efficient to generate capacity (i.e. time - which you can allocate to innovation, your client-relationships...you name it!).
- **Team / People:** nurture your culture and overall staff happiness, knowing that if your team are happy, your clients are more likely to be, too. And, happy clients leads to loyalty and referrals that boost revenue.
- **Marketing / Sales:** Create a client touch point calendar and Client Care Program to improve client retention (and referrals). Also, create and share your own thought-leadership content with those who'll value it.

6. Start up and start well (from the get-go)

You might choose to focus your energy on:

- **Clients:** zooming in on clients you've enjoyed working with, in your past experience.
- **Brand:** build a reputation distinct from the industry masses; that communicates with clients on an emotional and practical level. And, is rolled out consistently and professionally, across all of your touch points (your website, your proposals, presentations, etc).
- **Services / Products:** choose to compete by offering a specialist service; capitalising on your expertise.
- **Systems / Processes:** link in your CRM and Practice Management System all in one, so your business operates like an efficient machine from the get-go.
- **Team / People:** design a workplace environment reflective of your personality and values to create a thriving environment where aspiring Accountants want to be.
- **Marketing / Sales:** Fast-track your growth through establishing strategic referral partners, as well as creating some complimentary products to start conversations with your dream clients (to initiate the process of establishing trust, repeat purchase and building your database).

Prioritise Strategies: Strategic Plan Summary

My overarching goal for my firm:

My Firm's Vision Summary:

My Ideal Clients are:

How my firm will stand out from competitors (brand):

My Strategic Priorities to achieve my firms vision

Services / Products, Systems / Processes, Team / People, Marketing / Sales:

Priority 1:

Priority 2:

Priority 3:

Priority 4:

Priority 5:

Who can I ask to keep me accountable to executing my Strategic Plan?

Prioritise Strategies: Plan

	Strategic Priority	SMART goals:	Key Actions required:	Who's responsible?	By when (key first milestone)
1.					
2.					
3.					
4.					
5.					

Prioritise Strategies: Example Plan

	Strategic Priority:	SMART goals:	Key Actions required:	Who's responsible?	By when (key first milestone)
1.	<i>Services - Assess opportunities to provide more value to our existing clients, with our existing services.</i>	Over the next 18months, increase our current average client value from \$5k, to \$8k	<ul style="list-style-type: none"> List which clients we can offer more to. Create a priority hit list. Create a questionnaire to send our clients, to start the conversation around how we can help them more. 	<i>Anna</i>	Set up mid August. Start roll-out end August.
2.	<i>Brand - Establish a brand guidelines document to ensure our visual and written messaging is consistent.</i>	To align our brand & messaging across all communication touchpoints	<ul style="list-style-type: none"> Obtain 3 quotes from Branding Agencies 	<i>Tash</i>	Feb 2020
3.	<i>Processes - Document / productise our core services, to create efficiencies in our offering.</i>	To systemise all core services into products with pricing estimates ready to train staff	<ul style="list-style-type: none"> Identify core service offering Document step by step process of delivering process Estimate time to complete Create a pricing schedule 	<i>Luke</i>	November
4.	<i>Systems - Make the Switch to Cloud Accounting</i>	To be fully cloud based in 12 months time	<ul style="list-style-type: none"> Create a IT system plan with external providers Identify key systems that need to be updated to cloud Identify risk in moving to cloud 	<i>Bob</i>	June 2020
5.	<i>People - Overhaul our people strategy: improve our workplace, create a recognition program, etc.</i>	To reduce our staff turnover by making a workplace a great place to work	<ul style="list-style-type: none"> Undertake a workplace audit to take stock Survey team to understand opportunities to improve Research leading business to design an ideal workplace 	<i>Bernie and Tom</i>	Dec 2020
6.	<i>Marketing - Establish a Touch Point Calendar and Client Care Program</i>	To have minim 6 meaningful touch points with each client every year	<ul style="list-style-type: none"> Identify minimum key touchpoints for every client Establish what additional touchpoints to add to every client Establish what additional touchpoints to top clients Document into a calendar with notification reminders to execute 	<i>Ross</i>	August

Financial Management:

Here are 7 steps to measure and monitor in your firm.

Give yourself a tick if you have:

1. A Financial model for your strategy
2. Written down goals & milestones
3. Created a 12 month budget
4. Set up a KPI Dashboard
5. A rolling cash-flow forecast (6 months)
6. Monthly finance meetings
7. Excellent record keeping

Rate Your Performance: ... / 7

EXECUTE

—

**My Leadership
Plan**

My Leadership Plan: Accountability

I make the following commitment to myself.

In order to achieve my Business Vision and execute my Strategic Plan, I will stop doing the following.

1. _____

2. _____

3. _____

I will start allocating _____ hours each week on executing my strategic business plan.

If I achieve my quarterly targets, I will celebrate success by:

The consequences, if I do not action my plan, will be:

Signed by you, here _____

Date / /

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The End

Thanks for your time.

We sincerely hope you enjoyed this webinar series and you continue to rely on us to support you and your firm on your pursuit of prosperity.

As always, we warmly welcome your feedback.