


**LEA**  
North American Conference  
Chicago  
**2023**

# Trends & best practice in creating an **advisory** culture.

Presented by  
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mindshop



**'Opportunities are not the issue for firms. It's having the CAPACITY and CAPABILITY to attract and say 'yes' to the RIGHT opportunities which is the key to success'.**

# Why you need to create an advisory culture and greater advisory skills?

- Clients in a volatile market are demanding **greater assistance** to change, grow and address issues & opportunities beyond the numbers
- It's a **point of difference**
- It provides **'stickiness' to the clients**
- Helps **attract and retain team members**
- **Accounting firms are becoming more difficult to run** so applying advisory to the firm is essential for profit and growth (and authenticity)

## Covid era graduates struggle with communication, say Deloitte and PwC

Accounting firms offer extra training on face-to-face presentations and in-person meetings

Jasper Jolly

@jjjolly

Tue 2 May 2023 21:45 AEST




Deloitte found that recent recruits had less experience of office working than their predecessors. Photograph: Hannah McKay/Reuters

Two of the UK's big four accounting firms are giving extra training to younger recruits after finding that those who spent large parts of their education **remote working during Covid lockdowns** struggled with communication and teamwork tasks.

Deloitte and PwC said they were offering newer recruits training on skills that may have been neglected during the pandemic such as giving face-to-face presentations and participating in in-person meetings.

Ref:  
<https://www.theguardian.com/business/2023/may/02/covid-era-graduates-teamwork-deloitte-pwc>

A black SUV is driving on a sandy beach, kicking up a large amount of sand. The car is moving from left to right. The background shows a clear blue sky and the ocean. The text is overlaid on the car and the sand.

**Most firms have  
spent years spinning  
their wheels  
implementing  
advisory services.**

# Broad 2023 trends for firms

- **Many in 'batten down the hatches' mode** so making decisions with fire fighting focus that aren't strategic
- Never been so **full of traditional tax, audit, compliance work** as large firms shed quality work to mid-tier
- **Attraction / Retention an on-going challenge.** Shedding poor quality clients to address it.
- Lots of **private equity** movement shaking things up and option some looking at with succession issues
- Firms focused on winning **low hanging fruit advisory work** with insights, dashboards, health checks as easier to scale with team
- Firms **rightsizing to the market** dynamics



**Advisory solutions  
provided  
by most business  
advisory firms**

Scripted Questions

Diagnostic tools

Financial Dashboards

Generic Meetings

Strategic Planning

Implementation support

Advisory Boards

Workshops on Growth ,  
Profit, Leadership,  
Attraction / retention  
and more

Learning and  
Development  
programs

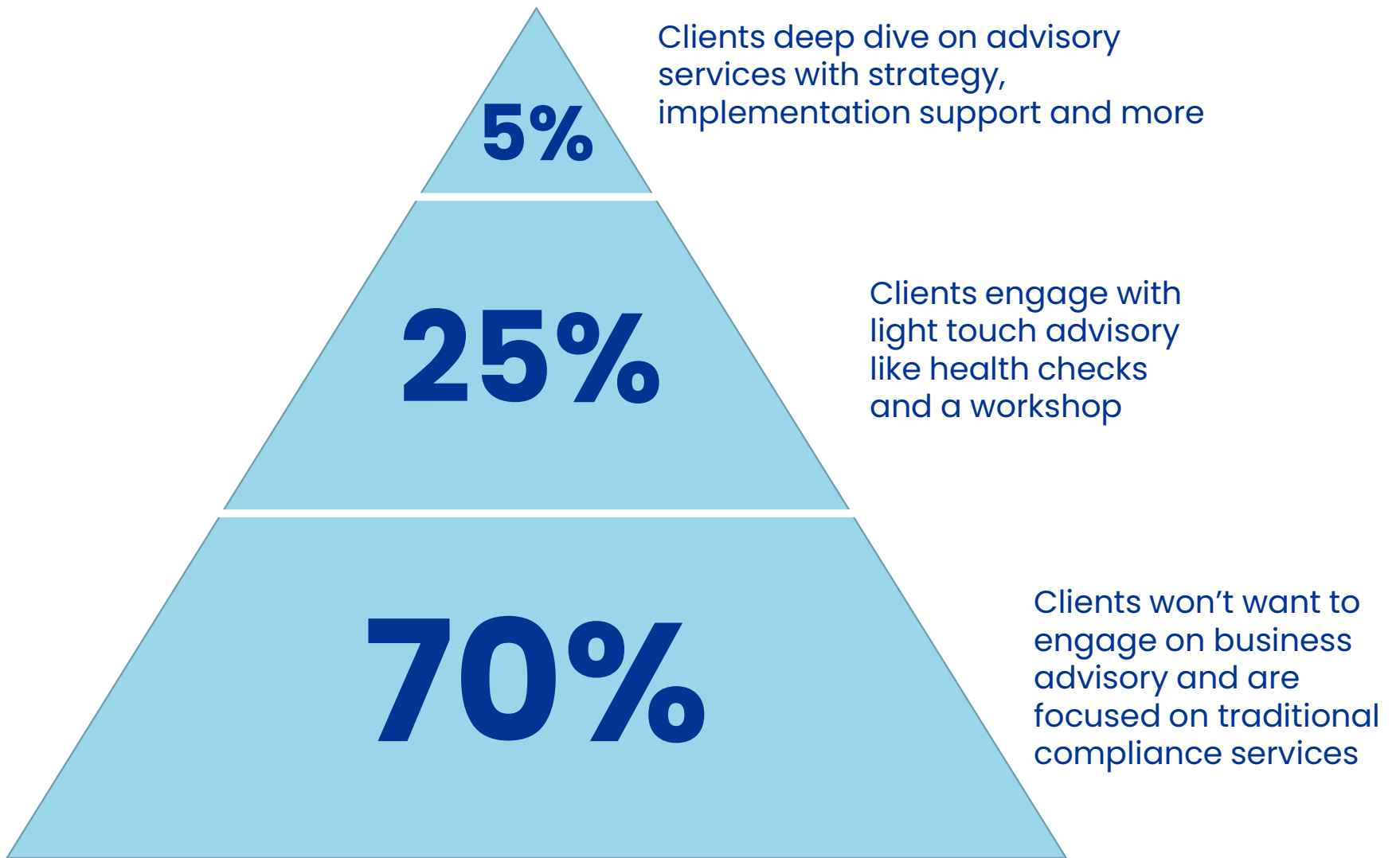
Coaching and Mentoring  
(monthly or quarterly)

Business Health checks

1-2hr problem  
solving meetings

**Are you  
addressing the  
business  
advisory needs  
of quality  
clients?**

**Solutions demanded  
by quality clients**



**5%**

Clients deep dive on advisory services with strategy, implementation support and more

**25%**

Clients engage with light touch advisory like health checks and a workshop

**70%**

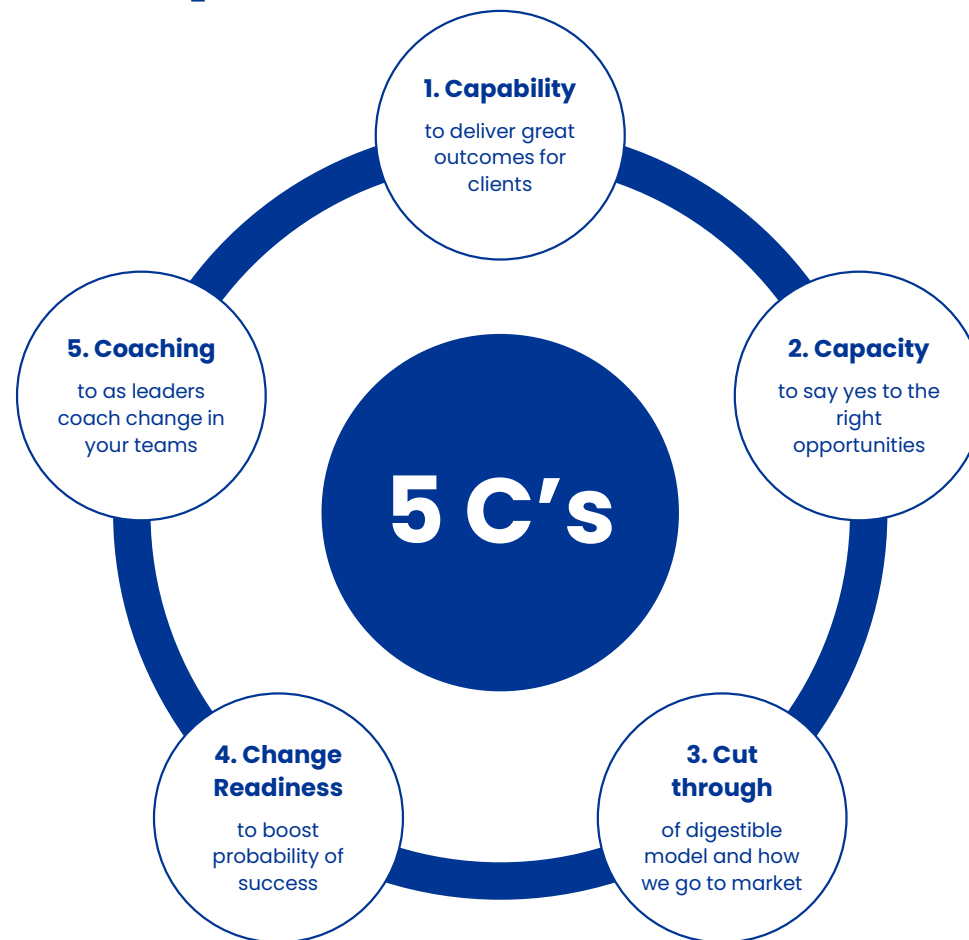
Clients won't want to engage on business advisory and are focused on traditional compliance services





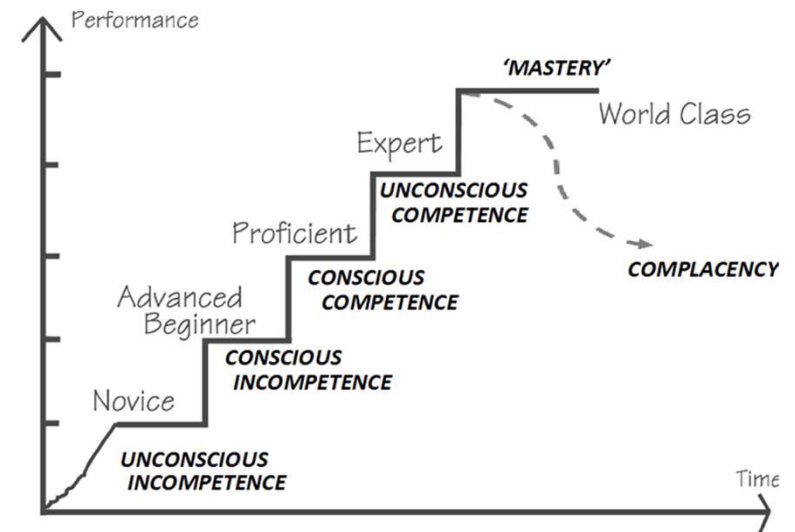
# **5 trends and best practice for Business Advisory success in 2023 and beyond**

# Business Advisory trends / best practice = 5 C's

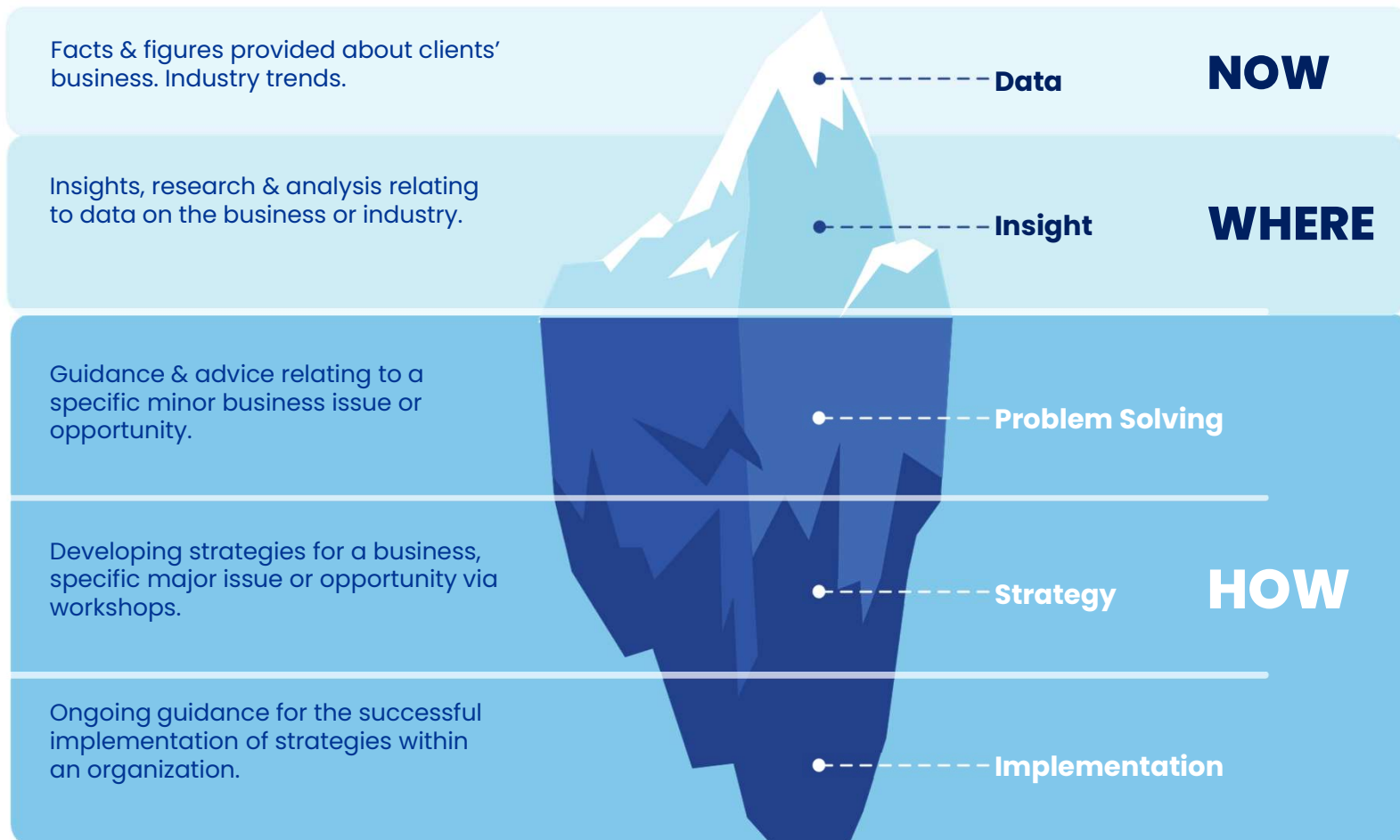


# 1. Capability

- Frontline team in a firm should seek to build a baseline advisory mindset / skillset
- All busy so seek to learn 'just-in-time' (learn through doing)
- Capability builds confidence to say 'yes' to more opportunities
- In an unscripted world advisors need to act as facilitators not consultants



# Build capabilities in 5 phases of advisory



**UNLEARN**

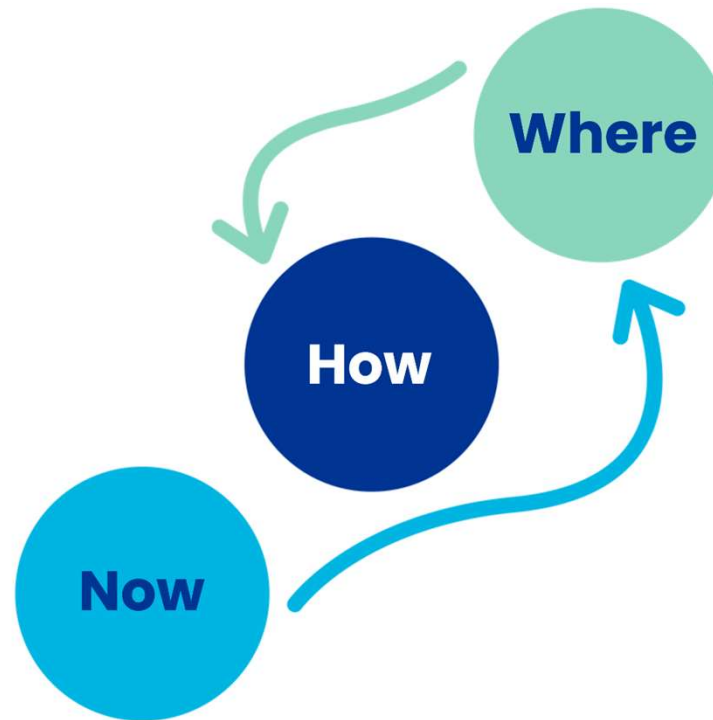


**RELEARN**

# Now Where How – Business Growth

## Today

- Revenue = 3m
- 14 staff
- Profit 6%
- Av. Sale 7k



## 12 months time

- Revenue = 3.6m
- 15 staff
- Profit 12%
- Av. Sale \$9k

# Top 3 issues - NWH

Top 3 Issues	Now	Where	How
Grow Sales	<ul style="list-style-type: none"> <li>Stagnant</li> <li>No process</li> </ul>	<ul style="list-style-type: none"> <li>20% growth</li> <li>Clear process</li> </ul>	<ul style="list-style-type: none"> <li>Develop and train new sales process</li> <li>Implement a referral system</li> <li>Implement new website</li> </ul>
Leadership training	<ul style="list-style-type: none"> <li>No training</li> <li>Lack of model</li> </ul>	<ul style="list-style-type: none"> <li>Training plan</li> <li>Clear model</li> </ul>	<ul style="list-style-type: none"> <li>Determine list of 10 core competencies</li> <li>Focus on 3-4 commercial projects</li> <li>Book experienced advisor to train team</li> </ul>
New CRM Platform	<ul style="list-style-type: none"> <li>Poor features</li> <li>High cost</li> </ul>	<ul style="list-style-type: none"> <li>Well integrated</li> <li>Value for money</li> </ul>	<ul style="list-style-type: none"> <li>Review best practice used in industry</li> <li>Short-list 3 providers. Do cost benefit</li> <li>Select one to pilot with super users</li> </ul>

# One Page Plan

Now		Where	
<ul style="list-style-type: none"> <li>• Sales 3 million</li> <li>• 14 staff</li> <li>• Profit 6%</li> <li>• Average Sale 7k</li> </ul>		<ul style="list-style-type: none"> <li>• Sales 3.6 million</li> <li>• 15 staff</li> <li>• Profit 12%</li> <li>• Average Sale 9k</li> </ul>	
How			
Strategies	Action Plans	Timing	Responsibility
Grow sales 20%	<ul style="list-style-type: none"> <li>• Develop and train new sales process</li> <li>• Implement a referral system</li> <li>• Implement new website</li> </ul>	<ul style="list-style-type: none"> <li>• 14<sup>th</sup> Nov</li> <li>• 28<sup>th</sup> Nov</li> <li>• 24<sup>th</sup> Jan</li> </ul>	<ul style="list-style-type: none"> <li>• JM</li> <li>• SW</li> <li>• PH</li> </ul>
Leadership training	<ul style="list-style-type: none"> <li>• Determine list of 10 core competencies</li> <li>• Focus on 3-4 commercial projects</li> <li>• Book experienced advisor to train team</li> </ul>	<ul style="list-style-type: none"> <li>• 1<sup>st</sup> Dec</li> <li>• 5<sup>th</sup> Feb</li> <li>• 12<sup>th</sup> Jan</li> </ul>	<ul style="list-style-type: none"> <li>• JM</li> <li>• SW</li> <li>• PH</li> </ul>
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## 2. Capacity

1. **Offshoring / Outsourcing** – reconsider or widen
2. **Delegation or stop doing 20% of what you do now.** Create a vacuum of right opportunities annually.
3. **Move on poor quality clients and team members**
4. **Build better systems and processes** – revisit core processes
5. **Reduce amount of services** – spread too thin
6. **Classify your clients** – do you know which are low or no profit?
7. **Allocate right clients to team members** – have a good structure
8. **Design your role 3-5 years from now** – map what clients / work should you be doing and who does the rest?

### In a moment

Have a quick 2 min chat with person next to you on which of these strategies you are embracing or another capacity strategy working for you?

# 3. Cut through – clear models

FREEDOM TO PLAN /	FREEDOM TO GROW /	FREEDOM TO ACCELERATE /	FREEDOM TO LET US DO IT ALL /
from <b>£145</b> per month	from <b>£275</b> per month	from <b>£495</b> per month	from <b>£1650</b> per month
<p>Action Plan</p> <p>RL Fellowship (Our e-learning training and coaching platform and toolbox) <b>Level 1</b></p> <p><b>Quarterly</b> business coaching and accountability checking</p> <p>Motivational Mapping</p>	<p>Action Plan</p> <p>RL Fellowship (Our e-learning training and coaching platform and toolbox) <b>Level 2</b></p> <p><b>Bimonthly</b> coaching and accountability checking</p> <p>Motivational Mapping</p> <p><b>Quarterly</b> Business intelligence – financial awareness coaching / forecasting / cash dashboard analysis*</p> <p>One Annual Strategic Workshop</p>	<p>Action Plan</p> <p>RL Fellowship (Our e-learning training and coaching platform and toolbox) <b>Level 2</b></p> <p><b>Monthly</b> coaching and accountability checking</p> <p>Motivational Mapping</p> <p><b>Monthly</b> Business intelligence – financial awareness coaching / forecasting / cash dashboard analysis / budgeting and benchmarking*</p> <p>One Annual Strategic Workshop</p> <p>Cashflow Management Session</p> <p>Processes Review</p> <p>Tax Review</p>	<p>Action Plan</p> <p>RL Fellowship (Our e-learning training and coaching platform and toolbox) <b>Level 2</b></p> <p><b>Weekly</b> on-site coaching/ financial review and accountability checking</p> <p>Motivational Mapping</p> <p><b>Monthly</b> Business intelligence – financial awareness coaching / forecasting / cash dashboard analysis / budgeting and benchmarking**</p> <p>One Annual Strategic Workshop</p> <p>Cashflow Management Session</p> <p>Processes Review</p> <p>Tax Review</p> <p>Leadership and Team Development Coaching</p>
<p><b>Ideal for SME's or medium sized business owners who want their weekends back! And want improved reporting to support growth.</b></p>	<p><b>Ideal for start-ups and SME's who need direction and future planning support.</b></p>	<p><b>Ideal for business owners growing sustainably, scaling up and looking to create a high performing team.</b></p>	<p><b>Ideal for businesses looking to replace a finance director.</b></p>

Robson Laidler - <https://www.robson-laidler.co.uk/>



# WK collaborative action programmes

At WK, our strategic business advisory is proactive and collaborative. Work in close partnership with your facilitator to set goals and create actionable plans to achieve your ambitions. No matter your business' scale, capability or pace, there's a programme designed to keep you on track and accountable.



Ignite has been designed to spark action with a taster of the advisory offering. Ignite is a half-day session to gain some oversight and insight into what's happening and where your business is at, with a plan of actions to work on delivered at the end.

**The Ignite programme includes:**

- 1 x online diagnostic
- 3 ½ hour session with facilitator to set goals and strategic objectives
- A summary 1-page plan with tasks to action



Drive is ideal for businesses with an appetite to set and achieve goals, but that need to move at a pace in line with available resources and cashflow. With accountability check-in loops every 90-days, there's time to take action as well as time to review, reset and introduce new objectives and tasks.

**The Drive programme includes:**

- 60-minute scoping session
- 1 x online diagnostic
- 1 x team survey
- 3 ½ hour session with facilitator to set vision, goals and strategic objectives
- A summary 1-page plan with tasks to action
- Monthly quickfire check-in
- 2-hour sessions with facilitator every 90 days



Strive is great for businesses seeking clear guidance and increased momentum towards achieving their goals. Strive offers more time with your facilitator, and accountability check-in loops every 90-days allow you to stay on track and advance.

**The Strive programme includes:**

- 60-minute scoping session
- 1 x online diagnostic
- 1 x team survey
- 3 ½ hour session with facilitator to set vision, goals and strategic objectives
- A summary and plan with tasks to action
- Fortnightly quickfire check-in
- 3-hour sessions with facilitator every 90 days



Thrive suits businesses that are hungry to achieve their goals and have the resources and cashflow to make it happen. At this level you have more time working closely with your facilitator and faster turnaround accountability loops to keep action moving at pace.

**The Thrive programme includes:**

- 90-minute scoping session
- 2 x online diagnostic
- 1 x team survey
- 2 x 3 ½ hour sessions with facilitator to set vision, goals and strategic objectives
- A summary and plan with tasks to action
- Weekly quickfire check-in
- 2-hour sessions with facilitator every 60 days

## ORDER TAKER

VS

## SALES MAKER

It's about THEM

Reactive

Pitches a product

Talks more

Makes statements

Over promise, under deliver

Single transaction mindset

Gives customers what they want

Poor product / service knowledge

Scripted

Robotic

It's about YOU

Proactive

Solves your problem

Listens more

Asks questions

Under promise, over deliver

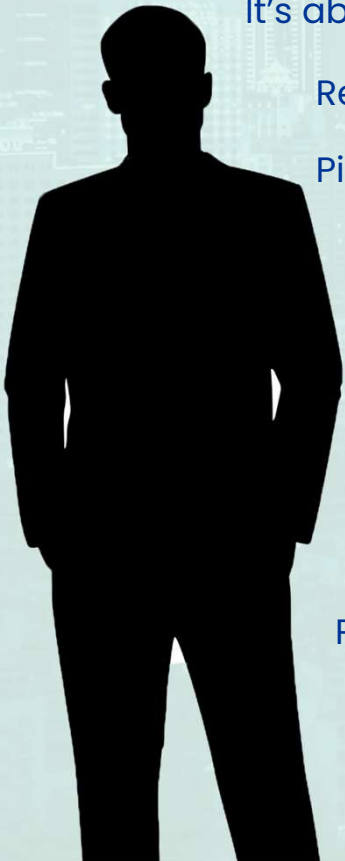
Customer lifetime value mindset

Discovers customer needs

Strong product / service knowledge

Authentic

Human



# How to win the right clients in 2023?

## LESS of in 2023:

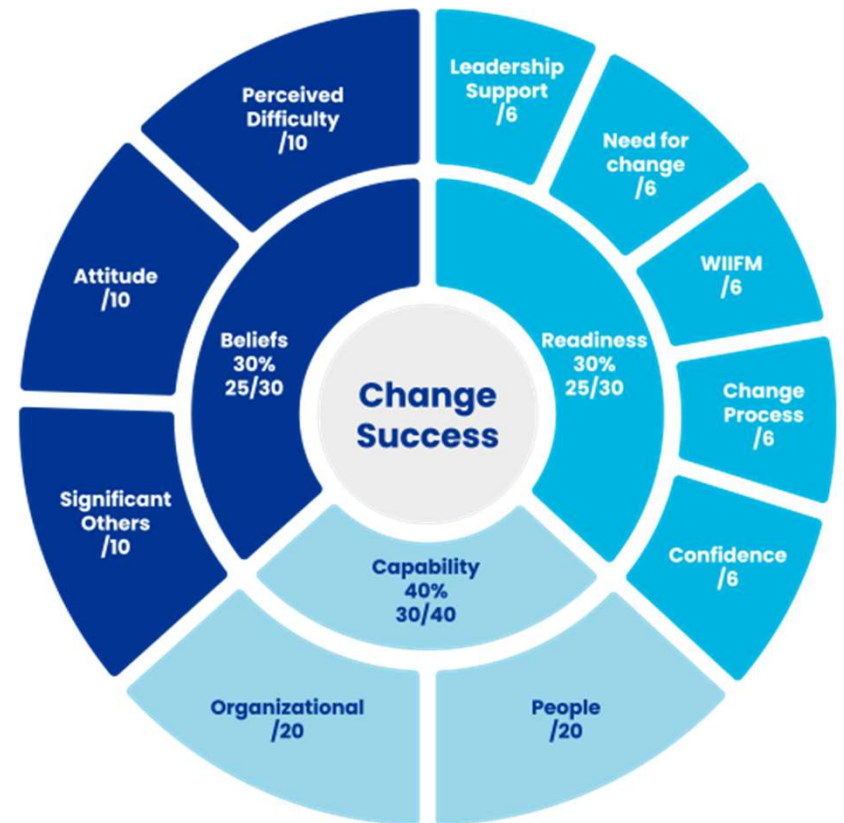
- SPAM marketing
- SPAM selling on LinkedIn
- Posts about you and more about client challenges / opportunities
- Expect referrers to refer just because they know you
- Scatter-gun approach

## MORE of in 2023:

- Get back to more face-to-face networking (in right places!!)
- Clever, authentic thought leadership
- Be ruthless in ONLY saying yes to right clients (do not discount, profitable growth)
- Create FOMO about great outcomes you are achieving. Also make your offering digestible
- Referral process – get in front of people who can refer you work (demonstrate capability)

# 4. Change Readiness

- Most firms have poor change readiness especially post covid
- Any change initiative thus has 30% probability of success
- Most do trial and error to address it. Expensive
- How can you boost that to 80%?



**'Don't let  
perfect be  
the enemy  
of good.'**



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# 5. Coaching

Leadership Development

## Successful Leaders Are Great Coaches

by Bill George and Zach Clayton

October 06, 2022



HBR Staff/katleho Seisa/Getty Images

**Summary.** More and more executives are realizing that the successful leader must be a good coach. But what do good coaches do? The authors cover five areas: Care for your teammates, Organize them into their "sweet spot," Align them around the organization's purpose and... [more](#)

Ref: <https://hbr.org/2022/10/successful-leaders-are-great-coaches>

- Leaders in firms need to be great coaches
- Driving strong performance and implementation requires great coaching
- Strong accountability loops
- Clear KPI's / OKR's
- Lead by example. Guide. Challenge

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ip**



# Summary from today

- Wealth of advisory opportunities for those with the culture, capability and capacity to say yes
- Don't waste years spinning your wheels
- 5c's of business advisory success for firms
  1. Capability
  2. Capacity
  3. Cut through
  4. Change Readiness
  5. Coaching
- Don't let perfect be the enemy of good

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# Thank you for attending. Questions?

Connect with me on LinkedIn.

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