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ATTACKING BUSINESS DEVELOPMENT DURING COVID-19 REPAIR



Presenters | Thomson Reuters



Mucki Sobania, Thomson Reuters

Serving as a Senior Solutions Consultant in the Tax Professionals segment of Thomson Reuters, Mucki has been with Thomson Reuters since 2015. She has spent time working with firms in a consultative capacity, as well as demonstrating the Thomson Reuters suite of products, aiding in the growth and transformation of tax and accounting firms – including the Practice Forward Program. In her current role, Mucki continues to look for opportunities to help firms transition to being “Advisory Centric” in their client relationships as they grow their business.

Agenda | July 23, 2020

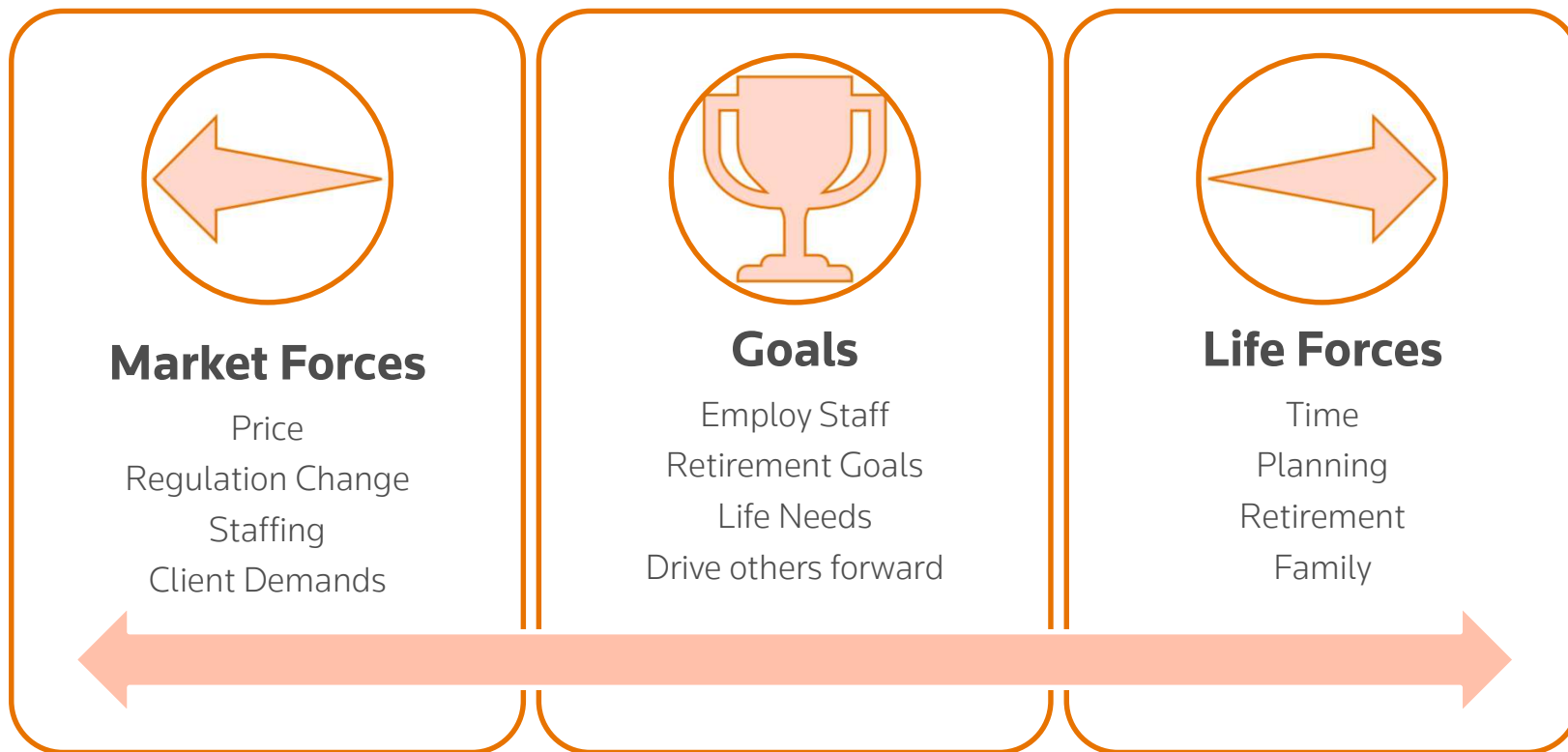


Poll Question

What was your firm's preparedness for all staff WFH?

- a) Completely unprepared
- b) Some systems were in the cloud, but others weren't
- c) The firm was ready from a software perspective, but hardware is another story
- d) All systems go

Current Struggles in the Marketplace



Poll Question

What do you think your firm did best in April/May?

- a) Taking an honest inventory of where the firm stood
- b) Ensuring my team's needs were met
- c) Enabling our team with technology needed
- d) Empowering our team to take the right actions

Monetizing Advisory Services

How do you present Advisory?

- Communication
- Client Experience
- Services/Packages
- Outcome to Measure



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Monetizing Advisory Services

How do you present Advisory?



IDEA – WHAT IS IT?	DETAILS
Define the problem	
Who the advisory service is best marketed to	
When is the opportune time is to offer the advisory service	
PATH TO IMPLEMENTATION	DETAILS
Steps necessary to implement	
Physical deliverable	
Price	
TOOLS	DETAILS
Tools needed to visually represent value	
Tools for transferring knowledge	
SUCCESS MEASUREMENT/BENCHMARK	DETAILS
How success is measured	

Poll Question

How do you think your clients would rate your relationship?

- a) Awesome!
- b) Could be better
- c) It's just transactional
- d) I don't know

Break

Stretch your legs!

10 minutes



Communicating Value

Reinforcing value with proactive service

- Value deepens the relationships faster
- Value sets the tone for next steps
- Value generates the right referrals



Communicating Value

Scope = Expectations



<Insert Your Firm Name> Annual Maintenance Services Proposal

Scope of Maintenance Services Proposal

- This proposal will outline the scope of services provided by <Insert Your Firm Name> for your annual tax preparation and maintenance services.
- Annual Maintenance Services Proposal effective date: <Insert Date>
- All fees quoted are valid for <Insert Number> days from the effective date of proposal.

Entities for Proposed <Insert Your Firm Name> Services

- Business - <Insert Business Name>
- Personal - <Insert Personal Name(s)>

Annual Maintenance Services Details

Additional Fee Services

<Insert Your Firm Name> Tax Preparation, Payroll, and Accounting Maintenance

- Tax services - Additional if not listed above (including any tax notices, IRS or State representation, payroll tax forms, or any other tax preparation not listed above)
- Payroll services - Additional if not listed above
- Accounting services - Additional if not listed in the Accounting Service Details

Change Order/Additional Services Identified at any Point in the Future

- New Advisory service and best practice planning
- New business structuring
- Value/Impact to you and your business will be discussed for no additional cost
- If action is needed - Fee will be quoted up front prior to client commitment

This Annual Maintenance Services fee will include

Payroll Services

- List Payroll Offerings
- List 529G Offering

Additional Fee Services

- Up to <Insert Number> meetings with no fee's during provision
- Fees will be adjusted for more than <Insert Number> meetings
- Tax questions and information
- No charge for general tax information or tax structure ideas. NOTE - Exception will be for any advanced research and you will be notified before research commences

Annual Maintenance Services Fees

Total Monthly Fee <Insert Amount>

- Set the tone for expectation
- Ask for them
- In person and online
- Reinforce your value to extend their referral strength



Poll Question

Where do you source your client facing tools for advisory?

- a) We have none
- b) We build them ourselves as needed
- c) We have built a library of tools ourselves
- d) We outsource many of our tools



- Client Education/Behavior
- Service level resources
- Internal Education

So, what now?

Next steps



- Act now, the economic downturn has begun
- Perform a health check on your firm
- Propose scoped services which are duplicable

Thank you | Questions?



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