



# The September Fest 2020

## Technical Stream

### The Built to Sell Strategy for Accountants

#### Presenter:

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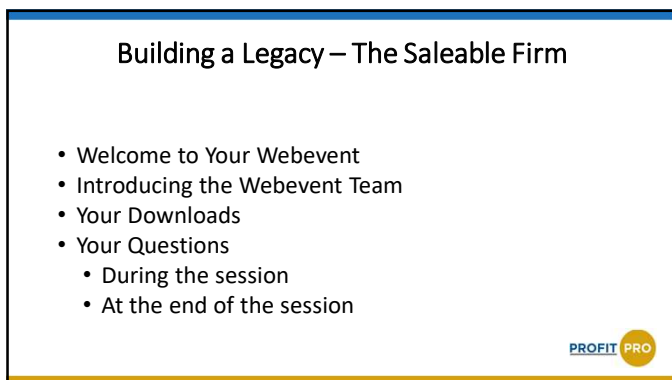
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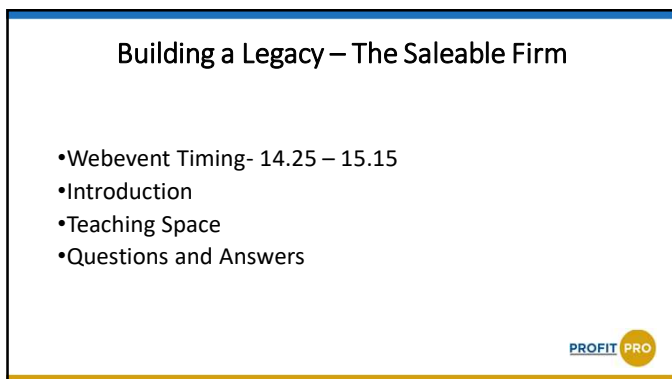
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### Building a Legacy – The Saleable Firm

- A Cash Generating Asset
- The 4 Freedoms
  - Time Freedom – control and freedom of choice in the business and outside
  - Money Freedom – No restriction, no upper limit
  - Relationship Freedom – Customers, team, suppliers
  - Purpose Freedom – living your life the way you want

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### Big Decisions

- You chose the Entrepreneurial Path
  1. Not depend on anyone else for your financial success – self reliance
  2. Opportunity arises for you when you first create value for others
- Entrepreneurs Embedded Decision
  3. You need to grow beyond yourself and you need to grow beyond self employment

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### Expanding Freedom

- A Saleable Business whether you ever choose to sell or not?
- A Business you would be happy to leave to your Kids?
- The 4 Freedoms
  - Time
  - Money
  - Relationships
  - Purpose
- Are you Free?

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### If We Were to Buy an Accountancy Firm Together

- Predominantly A & B Grade Customers V C & D Grade Customers.
- A Profitable Firm with a sustainable EBITDA that will generate a tangible ROI.
- A Leverageable Firm that is not dependent on the existing partners or personalities.

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### If We Were to Buy an Accountancy Firm Together

- A firm where partners work less than 40 hours a week and take 8 weeks holidays with ease every year
- A business that attracts and retains the best talent in the market
- A long term incentive scheme for the team
- A firm that is a great place to work because it just works

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### If We Were to Buy an Accountancy Firm Together

- A pricing system that works giving the customer the choice as to the level of service they want
- A pricing system that works whereby customers pay a fair price for the value they received
- Partners involvement not required for billing every month

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### If We Were to Buy an Accountancy Firm Together

- Minimal Debtors and WIP because of the system we have in relation to pricing, billing and collection
- Progression payments – a positive cashflow cycle
- In control of predictable cashflows because they come in by direct debit every month
- A Monthly Subscription Model Vs Painful Retrospective Time Based Billing



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### If We Were to Buy an Accountancy Firm Together

- A firm with a niche Vs a general practitioner firm that serves all comers
- A firm that is a known expert in particular markets and sectors
- A firm with a standard playbook for getting results
- A firm that charges a premium price for their expertise and has a steady flow of incoming leads in that sector



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### If We Were to Buy an Accountancy Firm Together

- A systemized approach to attracting new customers
- A process and a model that consistently generates a flow of new ideal customers that is not dependent on the rainmaker personalities of a partner or principle
- Sustainable long term growth
- A marketing and business development model that works



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### If We Were to Buy an Accountancy Firm Together

- A firm with systems and process that get the work done and get the results for customers efficiently
- The systems and processes that can be followed by the team that ensure value is consistently delivered
- Systems that reduce dependency on personalities
- Almost running like a turn-key business format franchise

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### Your Core Strategy?

- Would you buy your own firm?
- What do you need to do to optimise the value in your firm?
- What is the ONE Thing you can do such that by doing it will make everything else easier or unnecessary if you were to build to sell?
- Would you ever need to sell your firm if you built it to sell - building a cash generative asset.

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### Built To Sell - 7 Step Formula - Step 1

- Develop products or services with the potential to scale
  - Niching
  - Basic products and services
  - Advisory and value integration

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### Built To Sell - 7 Step Formula - Step 2

- Identify the ideal customers to buy the products and services
  - Niching
  - Red Velvet Rope Policy
  - Ideal Customer Avatar

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### Built To Sell - 7 Step Formula - Step 3

- Create a positive cashflow cycle
  - Fixed Pricing
  - Progression Payments
  - Monthly Subscription Model and Direct Debits

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### Built To Sell - 7 Step Formula - Step 4

- Build the Team
  - Think Who not How
  - Organisation Chart
  - Roles & Deliverables
  - Who Hunting

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### **Built To Sell - 7 Step Formula - Step 5**

- Develop a System to Deliver the Result
  - The Business Format Franchise Model
  - The E-Myth Concept
  - An organisation structure
  - Standard operating procedures
  - Roles and responsibilities – not personality dependent

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### **Built To Sell - 7 Step Formula - Step 6**

- Develop a Single Focus Growth and a Sales Process
  - Marketing
  - Sell to the Niche
  - The Accountants Growth Loop
  - Creating a Sales Funnell
  - Winning New Customers not dependent on you

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### **Built To Sell - 7 Step Formula - Step 7**

- Incentive Scheme for Senior Team Members
  - Build a management team who can run the business
  - Management team that will stay after you go
  - Deferred Bonus Scheme
  - Performance Bonus current year
  - Deferred Bonus 3 Years out

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### What are you Selling – You are Selling a System

- This is how we do things here
- If you are too busy to create procedures and a system you will always be too busy
- The Capture of Intellectual Capital
- The Value of Human Capital

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### What are you Selling – You are Selling a System

- The secret to success – Never Sell Anything Once
- Tacit Knowledge
  - Explaining how to ride a bike
- Explicit Knowledge
  - Showing how to get from A to B on a map
- Converting Tacit Knowledge to Explicit Knowledge

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### Wrap Up

- CPDStore.com
- OmniPro Team
- Thank You

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# BUILT TO SELL - 7 STEP FORMULA

## Incentive Scheme for Senior Team Members

- ▶ Build a management team who can run the business
- ▶ Management team that will stay after you go
- ▶ Deferred Bonus Scheme
- ▶ Performance Bonus current year
- ▶ Deferred Bonus 3 Years out

## Develop a Single Focus Growth and a Sales Process

- ▶ Marketing
- ▶ Sell to the Niche
- ▶ The Accountants Growth Loop
- ▶ Creating a Sales Funnell
- ▶ Winning New Customers not dependent on you
- ▶ Digital Marketing

## Develop a System to Deliver the Result

- ▶ The Business Format Franchise Model
- ▶ Digitisation
- ▶ An organisation structure
- ▶ Standard operating procedures
- ▶ Roles and responsibilities – not personality dependent

## Build the Team

- ▶ Think Who not How
- ▶ Organisation Chart
- ▶ Roles & Deliverables
- ▶ Who Hunting

## Create a Positive Cashflow Cycle

- ▶ Fixed Pricing
- ▶ Progression Payments
- ▶ Monthly Subscription Model and Direct Debits
- ▶ Digitisation

## Identify the Ideal Customer to Buy the Products and Services

- ▶ Niching
- ▶ Red Velvet Rope Policy
- ▶ Ideal Customer Avatar

## Develop Products or Services with the Potential to Scale

- ▶ Niching
- ▶ Basic products and services
- ▶ Advisory and value integration
- ▶ Digitisation