Guide to the Five

Essential Meetings

THE.GAP

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Engaging your clients in regular meetings is crucial to your firm's success. Meetings are an ideal way to educate your clients, understand what their problems are, and identify how you can work together to solve those problems in the form of services you can offer. In a nutshell, meetings = sales.

The three freedoms your clients want

There are three freedoms your clients want to achieve by owning their own business:

1. **Financial Freedom:** Having sufficient cashflow to enjoy their desired quality of life.
2. **Time Freedom:** Having balance to do the things they enjoy outside of work.
3. **Mind Freedom:** Peace of mind and the ability to sleep at night.

At each meeting, find out which freedom your client wants to achieve (their desired outcome), identify their objective (e.g. grow sales, minimise tax), and determine which service you can offer to deliver their desired outcome (e.g. Business Planning, Cashflow Forecast, Tax Review, Coaching).

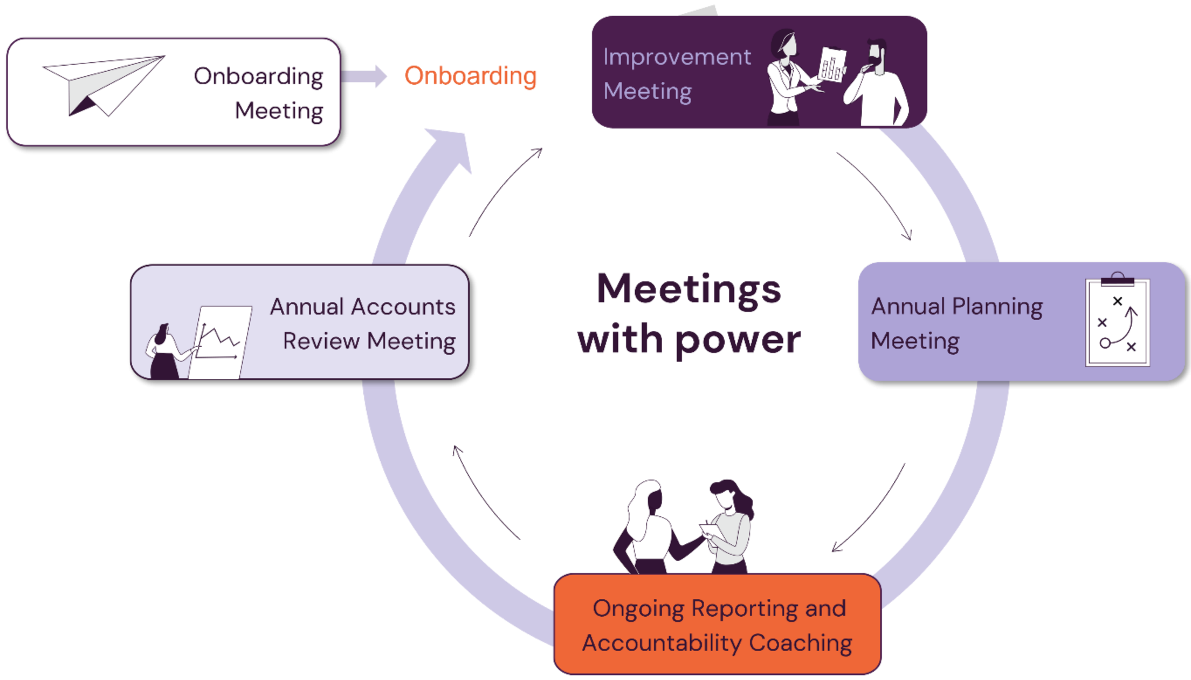
The five essential meetings

These are the five most important meetings in every accounting firm:

1. Onboarding Meeting.
2. Annual Accounts Review Meeting.
3. Improvement Meeting.
4. Annual Planning Meeting.
5. Ongoing Reporting & Accountability Coaching Meeting.

What you call these meetings isn't important. Some of our Gap members tweak the names to reflect their brand. What is important is that accounting firms are delivering these meetings.

This guide covers key concepts to ensure your meetings are effective, then identifies the purpose of each meeting and what to cover.



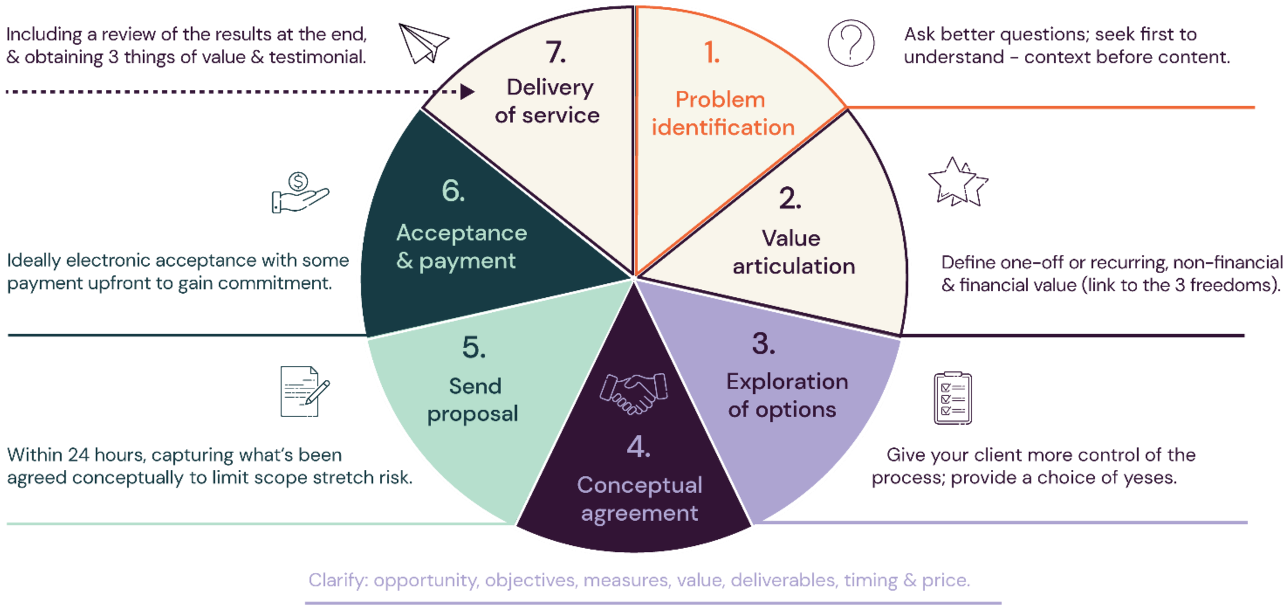
*Order and frequency of meetings will vary depending on client

Gaining conceptual agreement

If the outcome of a meeting is a proposal for services, you must gain conceptual agreement during the meeting. This ensures your client or prospect understands:

1. The objectives of the work you're doing to do, e.g. the problems the service will solve.
2. How you'll measure the success of the work, e.g. the noticeable changes to their business.
3. The value the service will deliver, e.g. A $10,000 cashflow improvement (financial freedom), ability to reduce hours from 60 to 40 per week (time freedom), or peace of mind that the tax position will withstand scrutiny (mind freedom).
4. The options for how you can deliver this value, e.g. Business Plan only or Business Plan with coaching.
5. When and how you'll deliver the service.
6. How much it will cost.

Sending a proposal without first gaining conceptual agreement results in a lower acceptance rate or a decision based on price alone.



Value reflection

Always finish a meeting by reflecting on the value of the meeting. Start by sharing what you gained from the meeting – what you learned about your clients and their business, or what you found valuable.

Then, ask each attendee to share value, learnings, and insights they gained. This doesn't only provide valuable feedback and increase your confidence; it reinforces the client's learning and ensures they received value.

Always record this in the Meeting Minutes and ask attendees for permission to use their comments in your marketing.

Essential resources

Pre-work

Pre-work should be sent to everyone who will be attending the meeting to maximise the outcomes and value gained from the session. This allows the facilitator to prepare for the session and identify key areas to focus on. It also ensures that attendees have taken time to consider their answers and identify what they want to achieve from attending the meeting.

Pre-work avoids 'meetings of discovery' as discussion points become clear from the information provided in advance of the meeting. If pre-work has not been submitted within 48 hours of the session, follow up with attendees and reschedule the meeting if they can't submit their pre-work prior to the session.

Agenda

Ensure the agenda for each meeting is clear to both you and the client before the session. Refer back to the agenda at the end of the meeting to make sure everything was covered. If the client starts to go off track, seeking specific advice, use the agenda to bring them back to the purpose of the meeting and gain conceptual agreement to schedule an additional meeting to discuss the issue.

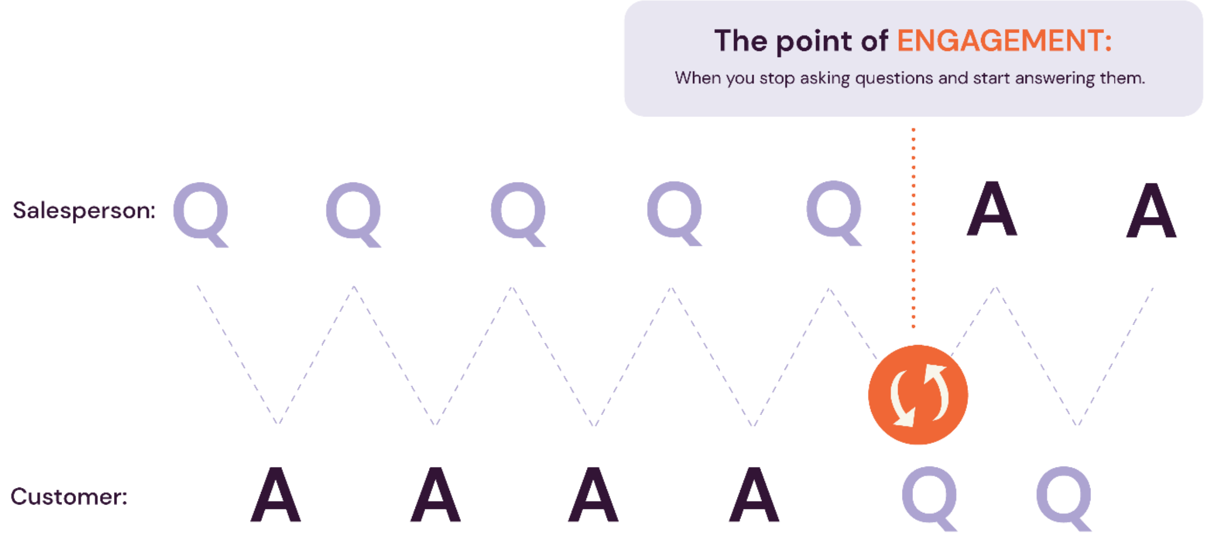
Meeting Minutes

Meeting Minutes should be completed during each meeting. These should be visible to the client or prospect throughout the session and the facilitator should check in to ensure they're accurate. Record any additional services required with a due date and fee quoted. Meeting Minutes should be emailed to the client immediately on completion of the meeting (not a week later or, worse, 48-hours prior to the next meeting!!).

Concepts to increase effectiveness

Ask Don't Tell

The purpose of a meeting isn't to tell your client what to do; it's to find out more information by asking better, deeper questions to help clients identify what they really want from their business. Ensure you listen to your client and don't jump to conclusions. The client becomes most engaged when they stop answering questions and start asking them. Offer solutions in the form of services your firm offers as opposed to giving value away for free.



Be Do Have

It's common for people to think that when they have a specific thing, they'll be able to do a certain action, and then they'll be the person they want to become. Instead, focus on becoming that person now so that you can do the required action and have what it is you want to have. For example, instead of thinking 'When I have more time, I'll spend it with my family and be a better parent', turn it around so it becomes 'I need to be the best parent now, so I must reduce my working hours to develop great relationships with my family'.

Be:
Define and create your preferred way of being - in alignment with your goals.

Do:
Your way of being will propel you into approporiate action (the do).

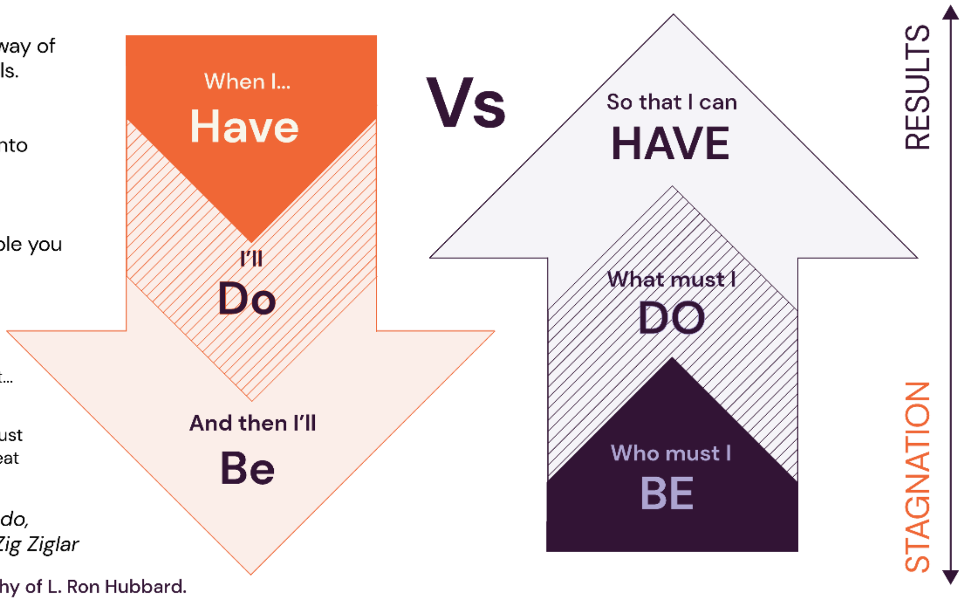
Have:
The results of your action will enable you to reach your goal.

Example:
When I have more time I'll spend it with my family and I'll be a better parent...

becomes...

I need to BE the best parent now, so I must reduce my working hours to develop great relationships with my family.

*"You've got to **be** before you can do, and do before you can **have**." - Zig Ziglar*



Based on the BE-DO-HAVE philosophy of L. Ron Hubbard.

Formula for Change

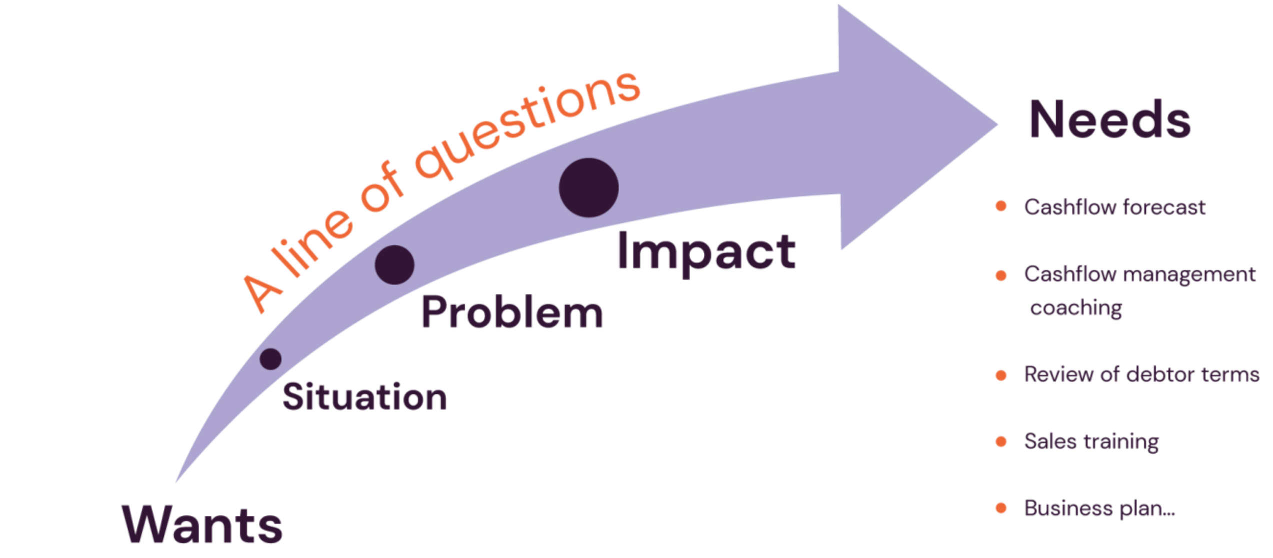
Change only occurs when a person has dissatisfaction with their current circumstances, a vision for the future, and a clear pathway towards the vision. In order to change, the goal of a meeting is to increase the client's dissatisfaction with their status quo, help them develop a vision of a positive future state, and show them the first steps to take in the direction of the vision. This will ultimately overcome the client's resistance to change.

$$(D \times V) + f > R$$

This concept was first created by David Gleicher in the 60's but redefined and popularised by Kathleen Dannemiller.

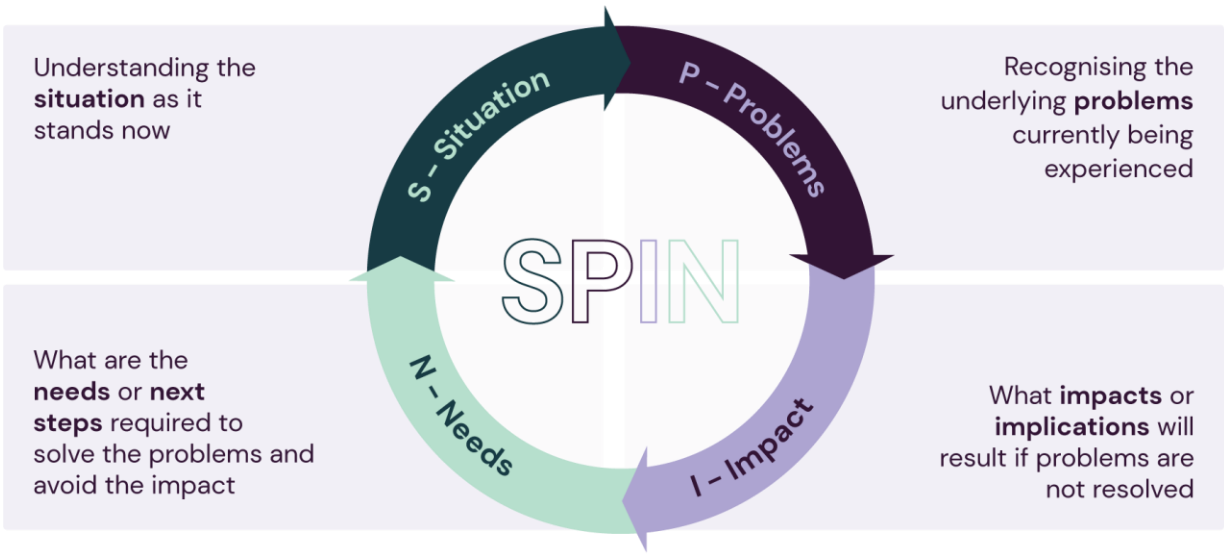
Wants vs Needs

Sometimes, what a client wants and is asking for is a symptom of an underlying need. For example, simply providing clients with a Cashflow Forecast on request won't resolve the underlying problem, particularly if the request is for an application for more credit from the bank. By asking the right questions to uncover the real need, you can offer a sustainable solution.



SPIN Cycle

For a client to solve the issues they're experiencing in their business, they first must understand the situation as it stands now, then recognise the problems currently being experienced. They can then identify the impact the problem will have on their business if it's not resolved, and then determine the next steps required to solve the problem.

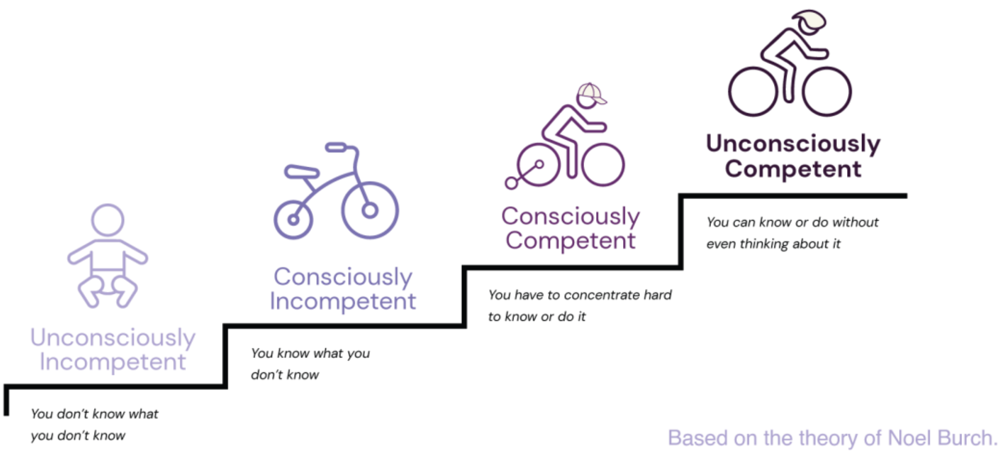


The SPIN sales strategy comes from Neil Rackham's 1988 book, "Spin Selling" and is based on 12 years of sales research.

Four Stages of Learning

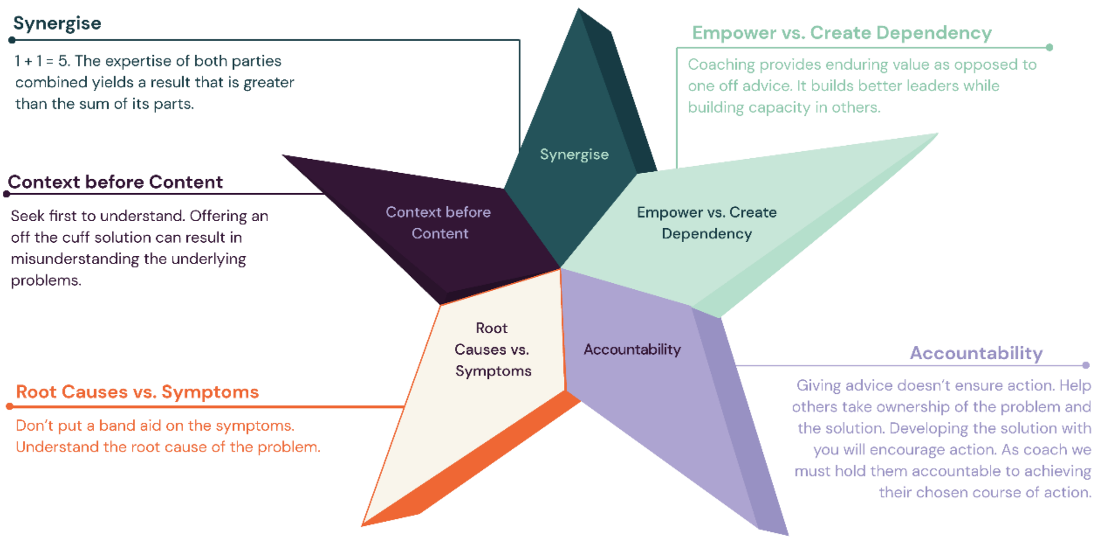
Understanding the four stages of learning helps demonstrate the value of coaching to continue building knowledge and competency. The first stage is being unconsciously incompetent; you don't know what you don't know. Then, you start to recognise what you don't know, becoming consciously incompetent.

As you learn more, you become consciously competent, having to concentrate hard to know or do it. Finally, you reach the stage of being unconsciously competent and can know or do something without thinking about it. Your goal as a coach is to move your client through the stages of learning so they can become unconsciously competent.



Five Star Coaching

The first key to effective coaching is to synergise; the expertise of both parties combined yields a result greater than the sum of its parts. Then, seek context before content; understand the underlying problem prior to offering a solution. Ensure you identify the root causes instead of putting a band-aid on the symptoms. Provide enduring value by empowering your clients rather than creating dependency. And finally, ensure your client takes ownership of the solution to the problems they're experiencing, but hold them accountable to achieving their chosen course of action.



Onboarding Meeting

Purpose

The Onboarding Meeting, or Proactive Accounting Meeting (PAM), is a complimentary 60-minute discovery meeting with a prospective client to ascertain fit and begin the relationship on the best footing.

The PAM is essentially a goal-setting session that determines how you can serve a potential client to help them achieve more mind, time and financial freedom. It's a key step in effective onboarding as it will enable you to distinguish quality clients and alert you to potential tyre-kickers. The conversation will also encourage a higher average fee per client without product pushing.

What to cover

The PAM is designed to:

1. Establish the prospective client's personal goals, and what the business needs to deliver to them in terms of their role, income, working hours and holidays.
2. Find out the business goals that will deliver those personal goals.
3. Understand the current problems and challenges the prospective client is facing.
4. Agree on the best way to work together to overcome those challenges and achieve their goals.

The meeting starts with a discussion on the prospect's current position; their entities, assets, and investments, referencing their pre-work answers where relevant. Next, you'll discuss what they're looking for in an accountant to ensure you're aligned. If offering compliance, spend a short amount of time discussing their financial statements and tax obligations.

The majority of the time should be spent discussing the prospect's business and lifestyle goals and what the consequences will be of not achieving those goals, referring to the vision, challenges, and opportunities the prospect identified in their pre-work to help establish goals.

The aim is to get to know the prospect and establish how you can help them, then gain conceptual agreement to send a proposal within 48 hours of the meeting. It's not a meeting to solve a prospect's issues.

Annual Accounts Review Meeting

Purpose

The Annual Accounts Review Meeting (AAR) is a 45-60 minute meeting to review your client's draft Annual Accounts. The meeting helps your client understand their Annual Accounts and their tax position and allows you to demonstrate the value you've provided to them and identify opportunities to improve their position.

The objectives of the AAR are to:

1. Address any burning issues that can be resolved within 10 minutes.
2. Identify how you and the client can work together more effectively.
3. Answer any unresolved issues from the Annual Accounts.
4. Ensure the client understands their Annual Accounts and tax position.
5. Ensure the client is getting a great return on investment from you.

What to cover

It's best practice to keep a record of the value you've provided to each client, for example, using a Value Register which records each project, the associated fee, the purpose of the project, and the incidental benefits of the project. This allows the facilitator to refresh their memory before the meeting and articulate the value the firm has provided.

Prior to the session, we recommend holding a quick brainstorming session with key team members to review the client's Annual Accounts and identify areas where your firm can potentially add value. Use the Value Gap Calculator to identify areas you can add the most value and determine the changes you'll make using the calculator during the meeting.

The primary focus will be reviewing the Annual Accounts. Work your way through, reviewing each report with your client. Ensure the client understands what each report is telling them about their business and identify specific areas where your firm has added value, e.g. a reduction in tax from the previous year, an improvement in profit resulting from coaching, etc. Switch to the Value Gap Calculator throughout the meeting to show the impact small changes could have on their profit and cashflow.

Review the client's tax position, showing how figures are transferred from the Annual Accounts, then discuss any opportunities to help either reduce or spread the tax cost based on your review. Ensure the client has sufficient cash available to pay the tax; if not, discuss options to help them.

At the end of the meeting, discuss the client's next steps and run through the process for finalising their Annual Accounts. Best practice is to schedule and improvement meeting at the end of the AAR to determine improvement strategies.

Improvement Meeting

Purpose

The Improvement Meeting is a low-cost meeting (generally 90-minutes) to identify specific improvement opportunities and 1-2 strategies the client can implement. Each meeting positions the value of ongoing accountability coaching to ensure the improvements are realised.

The Cashflow & Profit Improvement Meeting uses our tool to teach the client their Cash Conversion Cycle and identify strategies to improve cashflow. Then, work through the profit drivers to establish strategies to increase profit.

The Risk Management Meeting helps clients identify areas of risk in their business, assess the likelihood and consequence of the risk occurring, and take action to mitigate those risks.

What to cover

The low-cost nature of the improvement meeting means that the value is in the identification of improvement opportunities. The purpose is not to provide all the answers and strategies for every potential improvement. Focus on the 1-2 areas of improvement that will have the biggest impact on the client and discuss 1-2 strategies they can implement.

Position the value of an accountability coaching to go deeper into the strategies. If the client doesn't undertake an ongoing service, ensure you follow them up in 30-60 days to see how they're going with making the improvements, discussing where they are now with where they could've been had they implemented the strategies with your support.

Annual Planning Meeting

Purpose

The annual Business Planning session ensures clients take time out from working *in* their business to focus *on* the business. The one-page plan sets the direction for the year and ensures alignment of business owners.

The Business Plan should be updated quarterly to update the budget and reset goals and actions. Each year, the entire Business Plan should be updated, checking that the client's purpose and vision is still relevant, and resetting opportunities, vulnerabilities, and critical challenges.

What to cover

Use the client's pre-work to guide the meeting, drilling into the client's responses. During the session, the client will get clear on the true purpose of their business and what they want it to deliver to them personally. You'll establish a budget based on the client's personal financial goals, identify KPIs to monitor, and address opportunities and vulnerabilities to manage.

You'll then help the client set 12-month goals and break these into 90-day goals and actions, with strategies to support the achievement of their goals.

The client will then have a one-page document to guide their decision-making and a clear path for the year.

Ongoing Reporting & Accountability Coaching Meeting

Purpose

Ongoing reporting ensures your client is regularly reviewing their Management Reports, monitoring their KPIs, and using this information to aid decision-making. Some clients may opt for Management Reporting without coaching, in which case, you'll hold a 15-minute catch up to go through the key areas of the client's reports with them and set actions for the client to complete.

Accountability coaching meetings ensure the client is held accountable to completing their actions and achieving their goals.

The frequency of these meetings will depend on the client and can vary from monthly, bi-monthly, and quarterly.

The objectives of the coaching meeting are to:

1. Hold clients accountable to achieving better results.
2. Identify and solve the client's burning issues and eliminate roadblocks.
3. Provide clients with a sounding board to discuss ideas prior to implementation.
4. Help align directors to ensure they're working towards the same goals.
5. Provide regular advice and support to clients.

What to cover

The client's pre-work will set the agenda for the coaching session. Start by checking if the client is on track to achieve their objectives. Next, you'll review the client's numbers and discuss positive results and areas of concern.

The rest of the session will be driven by the topic chosen by the client, e.g. cashflow management, financial awareness, KPI improvement. You'll educate the client, identify strategies to ensure they achieve their goals, and set actions for them to complete before their next coaching session.

If the coaching sessions relate to the client's Business Plan, review their goals and actions, and determine if any are still outstanding. If so, discuss whether they're still relevant and what roadblocks the client faced and whether they need more support with this, e.g. increasing the frequency of the coaching sessions.

Ensure all goals and actions have been recorded in Meeting Minutes or the client's Business Plan with clear timeframes for completing each action and schedule the next session.

Need help implementing the five essential meetings in your firm? **Contact us.**

Advisory, made easy.