

# 5 Ingredients Your Firm Needs to Grow

## >>> The Practice Growth Formula explained...

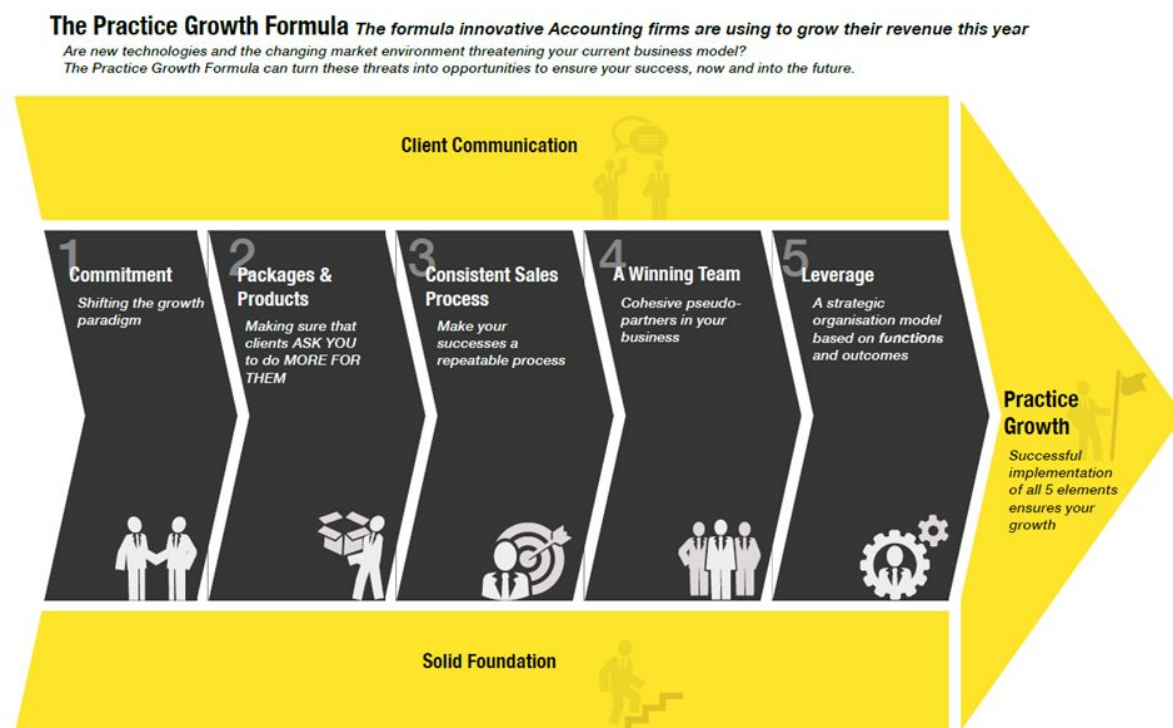
In business, if you're not growing you're sliding.

Right now, accounting firms can choose to take advantage of opportunities that are arising from new technology and the global market place to achieve practice growth (e.g. with the digital disruption in the form of Xero and global outsourcing being more accessible now than ever).

This requires you to adapt and change.

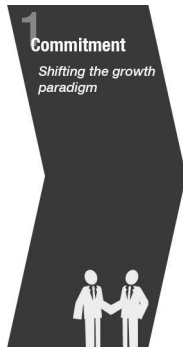
Or you can choose not to do anything and operate business-as-usual. If that's the path you choose, then new technology and the changing market will more likely be threats to your business model.

For firms that are **open to change** and want practice growth, we reveal here the Practice Growth Formula that, if implemented, can drive your success.



This whitepaper will give you an insight into the 5 ingredients that your firm needs to grow . Over the next few days, we'll share with you (by email) practical ways to apply these ingredients into your business so you can "**fill in the gaps**". To ensure you don't miss these next few emails, make sure you add [ask@twentysixgroup.com.au](mailto:ask@twentysixgroup.com.au) to your contacts list.

Visit [www.twentysixgroup.com.au/specialist-programs](http://www.twentysixgroup.com.au/specialist-programs) to ask our Mentors how this formula applies to your business  
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## 1. Commitment - Shifting the growth paradigm

Successful businesses around the world have completely changed the way they approach growth.

The first thing firms need to do to create fee growth is to make a decision. A decision to COMMIT.

A commitment to transition your business model and to the value you'll deliver to clients and your network. Most importantly, **you** need to be committed to the value you'll deliver to your network and be willing to embrace the role of a leader and business adviser to your target audience.

### Transitioning the business model

By learning and applying the Practice Growth Formula into your firm you'll be transitioning your firm to one that's geared for success into the future. That means your firm will be able to:

- Generate more fees from value add work in a world where compliance is becoming increasingly undervalued;
- Position your firm as a leader and a premium practice, even amongst intense competition; and
- Let you do more of what you want, by creating true leverage and empowering the team.

The transition isn't always easy and is often uncomfortable because requires a fundamental shift in the way we think and operate.

The good news is that the Practice Growth Formula gives you a solid, proven framework that will take the trial and error out of the process.

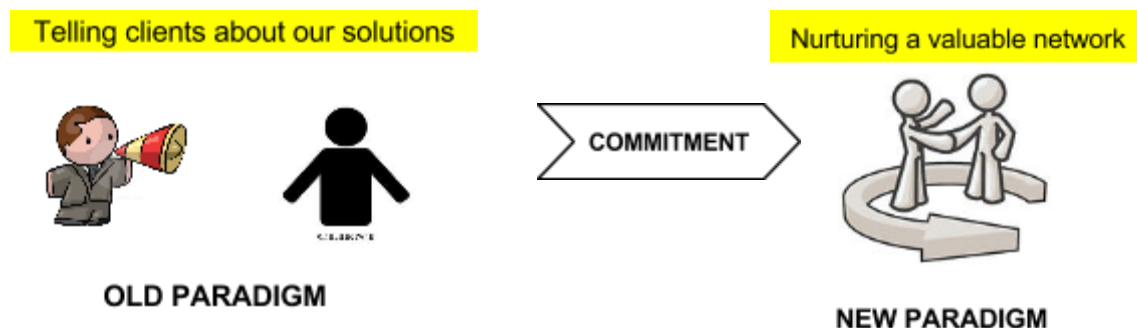
### Delivering value to your network

Our clients are being marketed to in more ways than ever right now. As a result, their response to promotional and marketing messages is to block most of it out.

If your firm wants to stand out and grow, you need a way to cut through.

Successful firms around Australia are moving away from marketing and selling to their clients and towards being the centre of business advice for your network.

This is a fundamental paradigm shift as can be seen in the diagram below.



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Your network is full of clients, future clients and referral partners waiting for your to engage them. The new paradigm will allow you to bring more opportunities through the door and capitalise on existing ones.

To shift your business from the old to the new paradigm requires a real commitment to delivering value to everyone in your network in all of your interactions with them..

## Helping you fill in the gaps

### KEY DIFFERENCES BETWEEN PARADIGMS

Old paradigm	New paradigm
Making sales	
Provide a service	
Prospects and clients	
The firm does the sales and marketing	
Clients buy a service	

### ACTIONS TO IMPLEMENT

1.
2.



## 2. Products & packages

Most accountants charge by the hour and/or provide fixed price agreements for discrete projects.

This model is outdated because it creates uncertainty for clients and makes it difficult for you and your staff to sell value added services.

Products and packages can help you overcome some of these challenges, by:

- giving clients a clear representation of your different service offerings;
- making it easier for you and your staff to communicate the value you deliver; and
- making it easier for your clients to buy.

It's a way of making sure that clients ASK YOU to do MORE FOR THEM.

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## Helping you fill in the gaps

WHAT COULD PRODUCTS AND PACKAGES HELP YOU ACHIEVE?

--

ACTIONS TO IMPLEMENT

1.
2.



### 3. Consistent Sales Process

Do you have a consistent process in your firm for winning work, or are you making sales every day through trial and error?

When you don't have a consistent sales process:

- Opportunities to do more for clients are being **missed**;
- It's difficult to communicate your value to clients;
- Referrals are slow to come through the door;
- It takes a **long time to make a sale**; and
- Your staff **rely on YOU to bring in all the work**.

To make the most of opportunities, you need to GROW BY DESIGN. Make it part of a measurable plan to:

- Bring more opportunities from new and existing clients to your firm;
- Make your successes a **repeatable process** instead of with trial and error;
- Communicate a **consistent message** across the firm;
- Create VALUE in every interaction with your existing and future clients; and
- Empower your **entire team to help clients buy** with the right training and tools.

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## Helping you fill in the gaps

WHICH SPACE IS YOUR SALES PROCESS PUTTING YOU IN?



### ACTIONS TO IMPLEMENT

1.
2.



## 4. A Winning Team

### *Create cohesive, pseudo-partners for your business*

As a partner in an accounting firm, you know that your biggest resource is your staff.

You've likely invested heavily in developing their expertise as an accountant, tax and/or business adviser.

But are your staff truly ENGAGED in your business? And are they DRIVEN to help the firm achieve success?

To increase team engagement and drive you need to:

- shift their role from being processors to project owners; and
- give them the tools and processes to find opportunities, and even have clients buying more.

A winning team is one that works well together behind the scenes AND is perceived by clients as pseudo-partners in your business.

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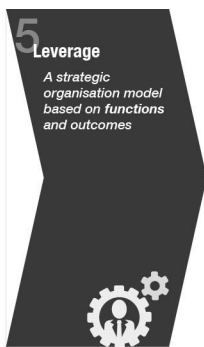
## Helping you fill in the gaps

### A FUNDAMENTAL SHIFT IN THE ROLES YOUR STAFF PLAY

Existing roles	New roles that support practice growth
Focus on tasks within a project	
Selling time	
Workers	

### ACTIONS TO IMPLEMENT

1.
2.

## 5. Leverage

The accounting firm model dictates that you need leverage to achieve practice growth.

Most accounting firms create leverage by having more people do the same things. But this only creates greater dependency on you as a partner. It makes you busier when, really, you want more time.

To achieve real leverage, you need:

- A **strategic organisation model** that's based on functions and directed to helping clients achieve their desired results; and
- Clear and simple **systems** to automate tasks and empower effective delegation.

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## Helping you fill in the gaps

### CHANGING THE BUSINESS MODEL

Existing model	New model that supports practice growth
More people doing the same thing	
Everyone does it in a different way	
Knowledge is trapped in each individual	

### ACTIONS TO IMPLEMENT

1.
2.

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## The Result = Practice Growth

When you're able to successfully implement all 5 elements into your practice, your practice will grow.

### Who are Future Rev?

Andrew Robertson (Twenty Six Group) & Jenny Tse (Licence to Bill) formed Future Rev to provide a world class platform for Australian accountants to turn disruptions to the industry into powerful opportunities.

With substantial changes brought about by technologies & changing business environments, NOW is the time to choose - whether you want to join the race to the top...or to the bottom.

### Helping you fill in the gaps and next steps

#### JOIN THE DISCUSSION AT THE FREE PRACTICE GROWTH WEBINAR

Jenny & Andrew will be presenting a free webinar series dedicated to teaching the principles of Practice Growth and answering your live questions.

[Click here to view upcoming webinar dates.](#)

In this thought provoking webinar, Jenny and Andrew will share with you:

1. How the Practice Growth Formula can be implemented into your firm;
2. How you can create leverage to free the partners up from the 'day to day' client stuff;
3. The tweaks you can make to your offer that can make it clear to clients what they were getting and the value you'll deliver; and
4. Why our view of "selling" is outdated and the new approach you can use instead.

#### PRIORITY ACTIONS TO IMPLEMENT FROM THIS WHITEPAPER AND EMAIL LEARNINGS

1.
2.
3.

#### More information

Have more questions about practice growth that you'd like answered?

Go to [www.twentysixgroup.com.au/contact](http://www.twentysixgroup.com.au/contact) and let us know what it is. We promise that one of our practice growth experts will personally get back to you.

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