

COVID TO ADVISORY

– NOTES

WHAT IS ADVISORY WORK?

- Cashflow management
- Forecasting
- Financial analysis
- Financial software and technology
- Investment decisions
- Strategic planning
- Acquisition
- Succession planning
- Risk management

What are the benefits of providing advisory services to clients?

Are you doing as much advisory work as you would like to? If not, why not?

Five steps to increase advisory billings in your practice

1. Consider how you've helped clients in the last 2 years
2. Identify issues that clients face
3. Identify advisory services you could provide
4. Decide where to start
5. Talk to some clients

STEP 1: CONSIDER HOW YOU'VE HELPED CLIENTS IN THE LAST 2 YEARS

What issues have your clients dealt with in the last 2 years because of the Covid pandemic?

Over the last 2 years, what advisory work have you done for clients?

- Help work out what turnover was likely to be (for Jobkeeper claims)
- Discuss cashflow
- Prepared a cashflow forecast
- Helped review costs and profitability
- Assist with State Government support packages
- Bank loan applications/refinancing
- Assist with HR or employment issues
- Other?

STEP 2: IDENTIFY ISSUES CLIENTS WILL FACE

What issues will affect your clients in the next 12-24 months?

External

- Supply chain issues
- Labour shortages
- Inflation
- Interest rates
- Climate related
- Ending of government support, rent relief etc
- ATO back in action re tax debt and late lodgement
- Technology related
- Other

Internal

- Opportunities to expand or diversify
- Rebuild their business after Covid slump/losses
- Transition out of business
- Better use of accumulated cash reserves
- Cashflow concerns
- Concerned about risk management in the light of Covid

CLIENT NAME	BUSINESS ISSUES

STEP 3: IDENTIFY ADVISORY SERVICES YOU COULD PROVIDE

Taking account of the issues your clients are likely to face, which advisory areas are likely to be relevant?

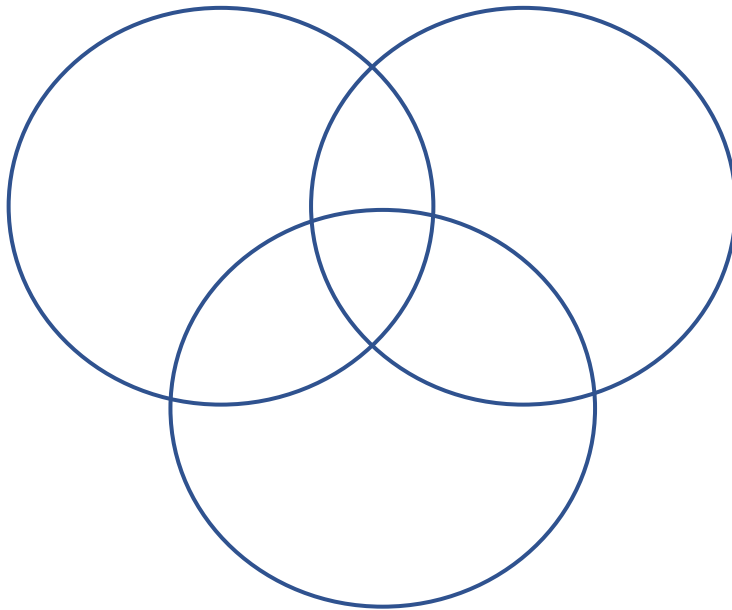
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STEP 4: DECIDE WHERE TO START

In which areas do you (or your team) have existing skills?

What do you enjoy doing?

In which areas do your clients need help?



What 2-3 key advisory services you would like to provide?

Service	How will you charge for it?

How will you promote these services?

Service	How will you promote it?

STEP 5: TALK TO SOME CLIENTS

- Have something to talk about, that will kick the conversation off.
- Ask them what they see for the year ahead – their goals and any concerns.
- Listen for areas you might be able to help.
- Follow up with an email
 - Summarise what you discussed
 - Include suggestions for next steps, if appropriate

Continue to let people know about the services that you can provide.

Next Steps
