

# Stretch

...QuickBooks ...Client Relationships ...Your Practice

A Webinar Series

Hosted by Joe Woodard

## Part 5

Stretching Your Consulting Services through Mid-Market Advisory and Software Support Services

# Previous Segments in the Series



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## Stretching Your Consulting

Through Mid-Market  
Advisory and Software  
Support Services

# Beginning with Why

Why Engage Larger Businesses with Consulting  
Opportunities

# 5 Reasons to Engage the Mid-Market

1. Stay Relevant and Engaged as Your Clients Experience Rapid Growth
2. Facilitate Higher-Touch, Longer-Term Client Relationships
3. Differentiate Your Practice in an Increasingly Crowded ProAdvisor Marketplace
4. Enjoy Powerful, Practitioner-Focused Partnership Programs
5. Maximize Revenues/Pricing
  - Existing Client Relationships
  - New Client Relationships



# Reason 6: Pricing Leverage

## Leveraging Mid-Market Advisory Services to Increase Pricing/Margins

Increases in Price without Increases in Value → Price Inflation

- With Fixed Pricing and Hourly Pricing, You Charge a Percentage **Over** the Cost You Incur
- With Value Pricing You Charge a Percentage **Under** the Wealth You Generate

Increases in Price without Unique and Differentiating Value → Price Rejection

- Bookkeeping, Tax and Audit Services Have Deeply Entrenched Price Anchors
- Value Pricing Drives Clients and Prospects to Your Competitors

Differentiate Yourself with Mid-Market Advisory → Pricing Your Actual Value

- Industry Specialization
- Relationship Capital
- Experience and Historical Results



And...Generate Passive, Residual Income Streams from Product Sales!



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# The Path to the Mid- Market

# 8 Steps to the Mid-Market

1. Select an Industry or Product Specialization...and Choose Wisely
2. Develop a Human Resource Strategy (One Consultant = One Subject Matter Expert)
3. Be Discerning with Developer Partners...and Don't Over Partner
4. Engagement Letters → Client Contracts
  - Master Services Agreement
  - Statements of Work
5. Statements of Work = Projects
  - Phases/Milestones (Aligned with Payments)
  - Change Orders
6. Rebrand?
7. Engage Your Peers (e.g. Others Who Share Your Product Certification)
8. Prepare Yourself to be a Change Leader



# The Change Leadership Challenge

## Passive Player

- Will choose technology as a last resort
- Barriers:
  - Expects tools to be provided for him
  - Expects someone else to proactively solve his problems

## Advocate

- Strong business sense
- Advocate for change
- Anne's barriers:
  - Not a leader
  - Struggles to communicate the business value of technology to the decision maker

## Champion

- Takes action on opportunities to improve business
- Decision maker, DIY, and technical (hands-on)
- Empowered to make the final purchasing decision
- Understands the importance of business process automation, and considers it a urgent need for his growing business

## Saboteur

- Key Player Impacted by Implementation/Change
- Understands his business
- Focused on staying ahead of competition with cutting edge automation tools
- Technical and capable of DIY, but does not have the time





# Key Outcomes of Mid-Market Advisory

1. Standardization of the use of Hardware, Software and Data Management (Including Privacy and Security Policies)
2. Efficiencies from Automation and Streamlined Manual Processes
3. Technology Strategy (i.e. Technology Stack)
4. Compliance (e.g., PCI, HIPPA, GDPR, Contractual Requirements)
5. Operational Maturity
  - Scaled Use of Standardized Processes
  - Scaled Architecture
  - Increased Visibility of Data for Management
  - Innovations → Competitive Advantages



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# Implementation Strategies

A Conversation with Ted McRae

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