



# The Liberated Practice

## Part 8:

Deploying the Principles of this Series in Your Practice: Effective Planning and Change Leadership

**WOODARD**<sup>TM</sup>

# Learning Objectives

- Receive a framework for comprehensive practice planning, into which you can incorporate all the “practice liberation” principles addressed in this series.
- Discover proven techniques to overcome your clients' (and employees') resistance to change
- Learn to Earn, maintain and, when necessary, restore client trust
- Learn How to Guide your clients through the adoption of essential technologies



# About the Presenter

- 25+ Years of Experiencing Running a Consulting and Bookkeeping Practice
- Host, Scaling New Heights® Conference
- Top 100 Most Influential People in Accounting Award Winner – as recognized by *Accounting Today*
- Published author in *The Journal of Accountancy*, *CPA Practice Advisor*, *AccountingWEB*, *McGraw Hill*, *The Firm of the Future*, *Insightful Accountant* and *The Woodard Report*
- Career trainer to over 150,000 accounting professionals
- 20+ year contracted trainer and author for Intuit



Joe Woodard, CEO  
Woodard™

# About the Presenter

- Founded, grew, and sold 2 firms
- Co-host of The 'Appy Hour with Liz and Heather
- Co-host of The Woodard Report™ Podcast
- Most Influential People in Accounting 2019
- Top 50 Women in Accounting
- Top 10 ProAdvisor 2017 & 2019



Heather Satterley, CPA  
Dir. Of Education & Media  
Woodard™

# Framework for Practice Planning – Part 1

Outcomes You Need to Drive  
to “Liberate” Your Practice



# Outcome 1: Liberate Data from the 5 Data Prisons



Paper



Local Drives



Email Exchanges



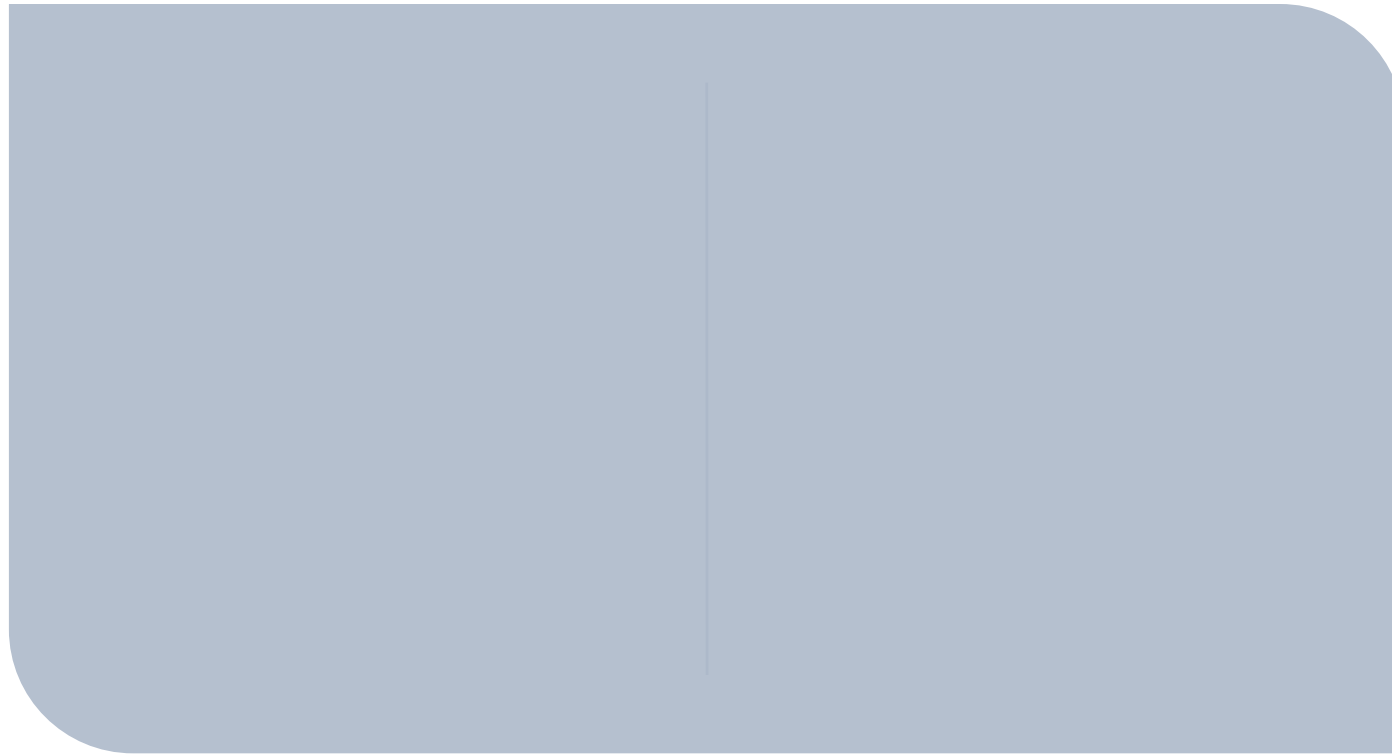
Voiced  
Information/Exchanges



People (i.e., Brains)



Note: This liberation process involves moving from QuickBooks Desktop to QuickBooks Online!



# Outcome 2: Automate Data Entry

- Reduction in Human Workers → Increased Profit Margins
- Decreased Errors and Omissions → Increased Profit Margins
- Increases in Efficiencies → Increased Profit Margins
- Practice Modernization → Increased Practice Valuation
- Competitive Advantage/Practice Distinction
  - → Stronger Growth Potential
  - → Pricing Leverage
- Enhanced Client Experience
  - → Streamlining (and Mobilization) of Client Interactions
  - → Enhanced security and fraud prevention
  - → Real Time Financial Information ☑ Financial Insights/Advisory



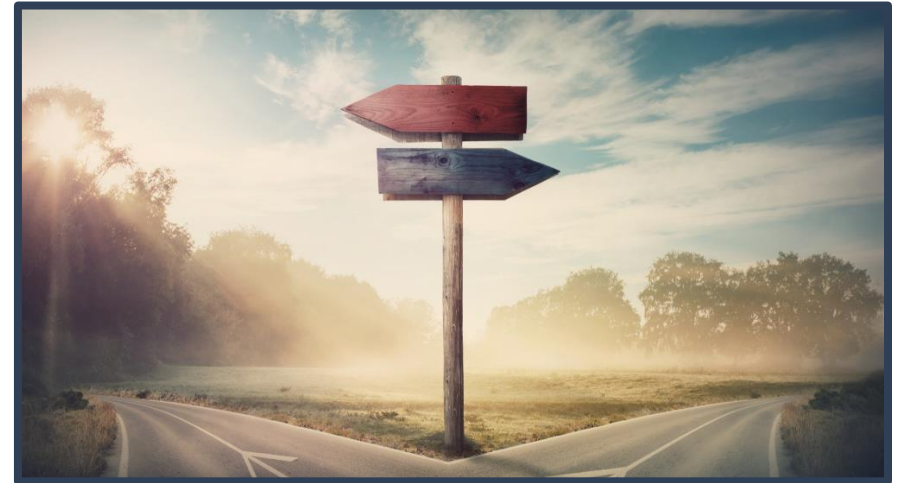


# A Categorical Strategy for Data Automation



## Outcome 3: Create a Liberation Pathway for Clients with Inventory Tracking and Job Costing

- **Option 1:** Invest in learning QBO-integrated software solutions that solve for these industry needs → Offer consulting services and resell one or more of these solutions
- **Option 2:** Expand your practice to include clients with inventory tracking and/or job costing by partnering with a consultant and QBO-integrated product expert



Most software solutions provide an online, public directory of consultants who have certified on their products. This is a great place to find a partner for Option 2 above. You can also contact the sales department for the software company and ask for introductions to consultants in your area.

# Why Support Clients with Inventory Tracking and/or Job Costing Needs?

These clients are *typically*...

- Larger/less fee sensitive (especially with inventory tracking)
- Quicker to value real-time financial information – especially the P&L above Gross Profit (especially for job costing)
- For larger businesses in these categories, quicker to Seek Operational-Level Advisory Services
  - Spend Management
    - Cost controls for Products and Parts
    - Spend policies for inventory managers and traveling sales reps
  - Accounts Receivable Management (Especially with inventory tracking)
  - Cash Flow Management
- Supported by a value-added reseller/consultant → Referral sources for accounting and bookkeeping services
- Part of millions of businesses making a move in the near future off QuickBooks Desktop

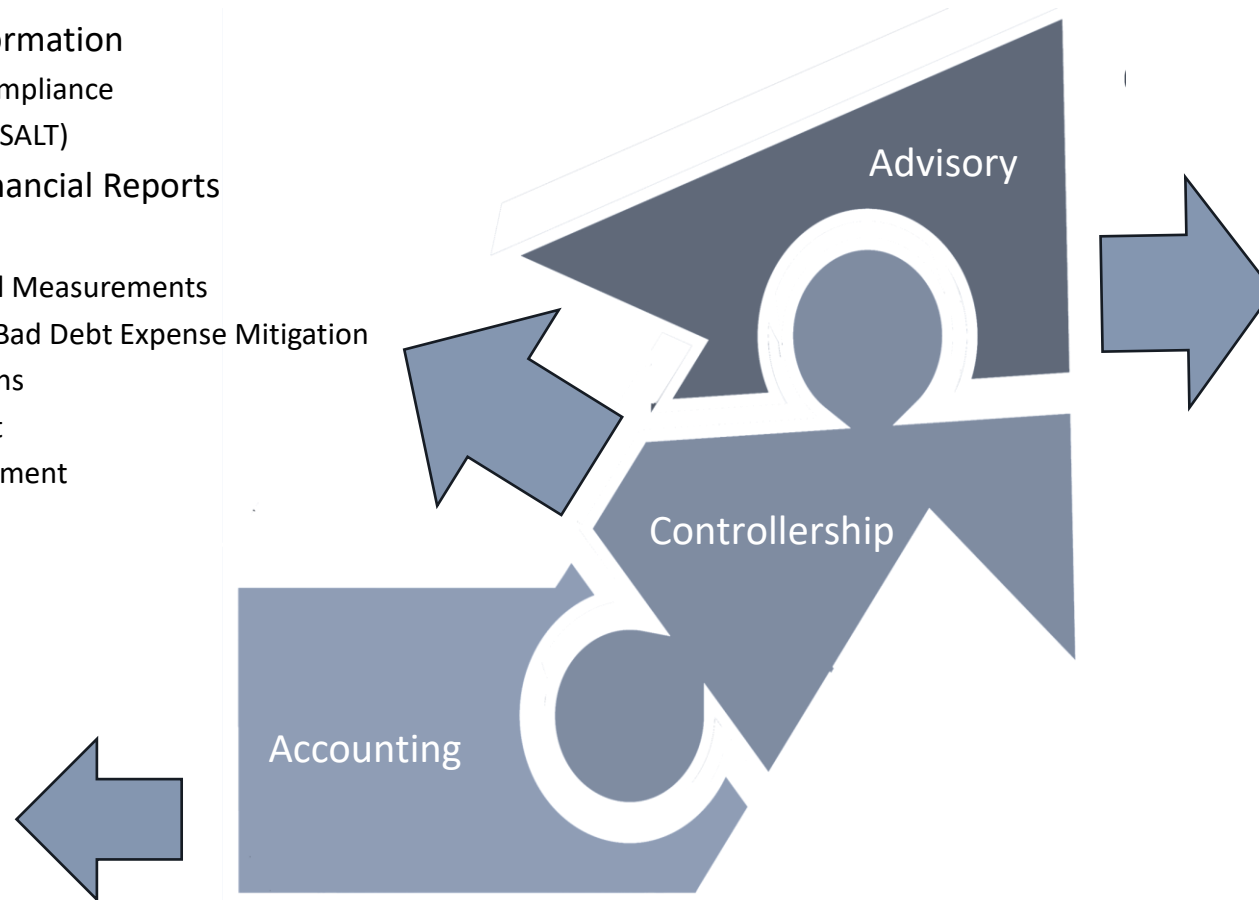


Important: For this opportunity to be profitable, the client must be digitally transformed – meaning in the cloud with tight integration with QB Online!

# Outcome 4: Elevate Your Practice's Value Proposition

- Real Time Financial Information
  - Upgrade: Payroll Compliance
  - Upgrade: Sales Tax (SALT)
- Monthly Q&A about Financial Reports
- Value Added Services
  - Entry Level Financial Measurements
  - AR Monitoring and Bad Debt Expense Mitigation
  - Cash Flow Projections
  - Spend Management
  - Fixed Asset Management
  - Budget Curation
  - Forecasting

- Record Keeping
- Recording Adjusting Entries
- Monthly/YE Closes



- Financial Analytics
- Information Organization and Democratization
- Technology Assessment and Strategy
- Team Management and Leadership
- Process Evaluation and Improvements
- Strategic Planning

## Poll 2 of 4

For what percentage of your clients do you provide outsourced controllership services?



# Three Tiers of the Elevated Practice

Product: **Compilation** at 12  
Times per Year Two Weeks  
After the Fact

## Tier 1:

- Monthly Record Keeping with Monthly Close
- Recording Adjusting Entries
- Monthly YE Closes
- Monthly Q&A about Financial Reports

Product: **Visibility, Analysis, and Actionable Information** →  
**Savings/Journey Protection**

## Tier 2:

- **Real Time Record Keeping**
  - Upgrade: Sales Tax Calc and Filing\*
  - Upgrade: Payroll Processing, Filing
  - Upgrade: Payables Processing
  - Upgrade: Full Back Office Outsourcing
- **Semi-Monthly Q&A about Financial Reports**
- **Pick One**
  - Cash Flow Projections
  - AR Monitoring and Bad Debt Expense Mitigation
  - Financial Measurements
  - Budget Curation and Spending Controls
  - Fixed Asset Management

## Business Transformation

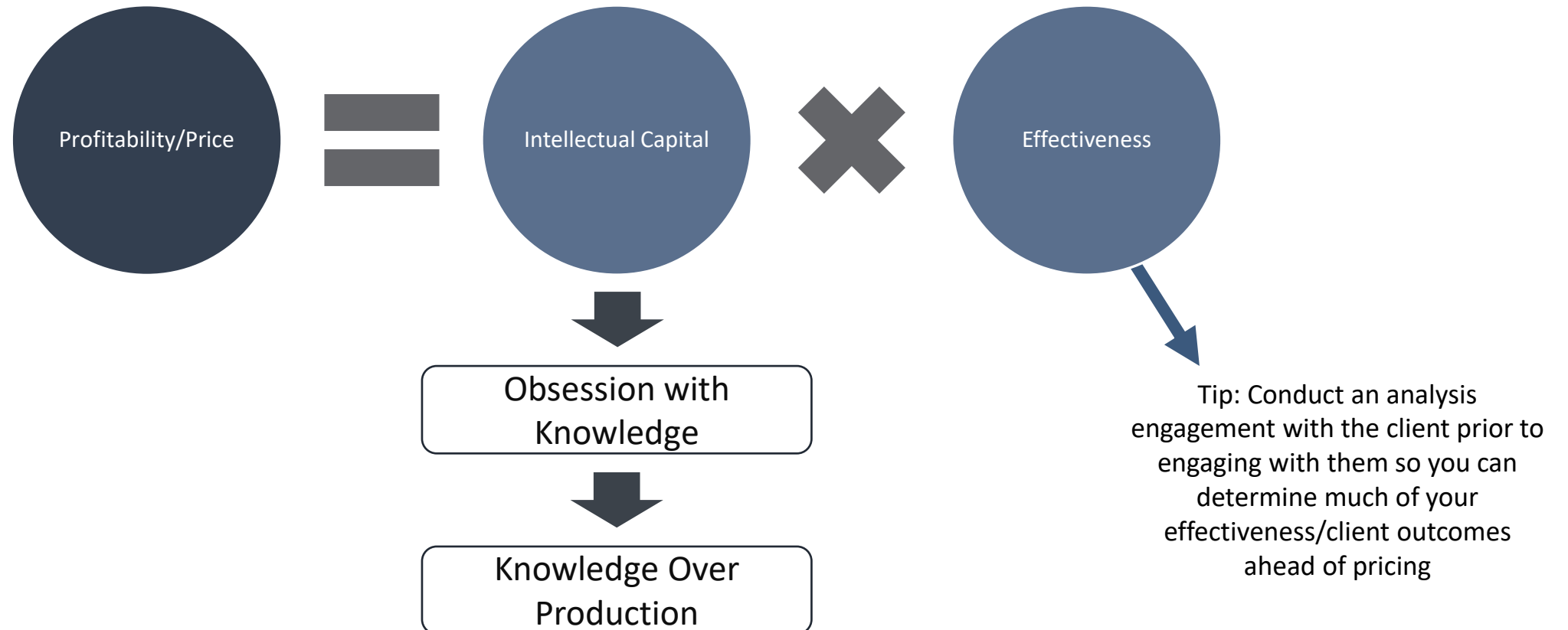
## Tier 3

- Financial Analytics, Dashboards, and Actionable Measurements/Metrics
- Information and Data Curation, Organization and Democratization
- Technology Assessment and Modernization Strategy
- Management and Leadership Coaching
- Process Evaluation and Improvements
- Strategic Planning (Short and Long Term)

Note: Tier 2 requires no formal financial analysis experience or certifications  
Note: Tier 3 could be Full Back Office Outsourcing.

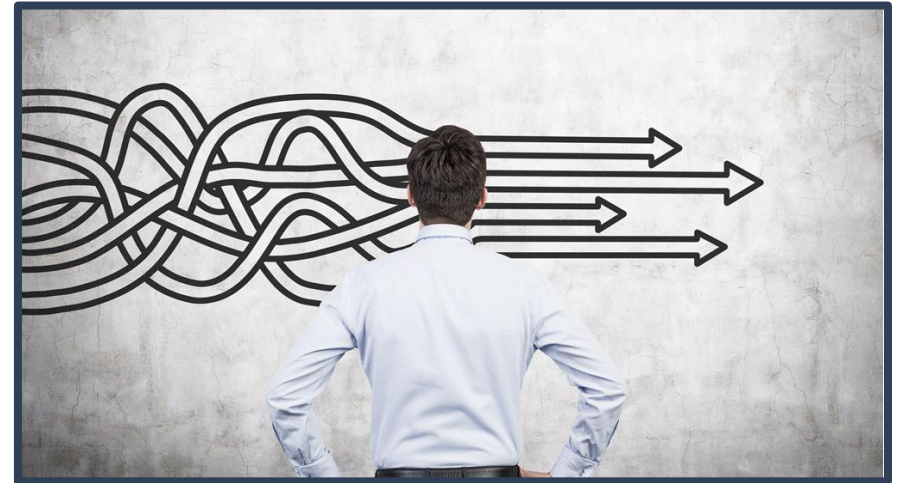
\* When offering sales tax calculation and filing, we strongly recommend access to a sales tax representation and compliance expert

# Outcome 5: Adopt the Correct Pricing Equation



## Outcome 8: Standardize Processes and Technology

- You define the product, not the client.
- You define the process, not the client.
- Each person in the firm adopts the process start to finish without help from management /ownership.
- You define the systems (e.g., software), not the client.
- You define the services you will deliver through your systems, not the client (or the client's needs).
- You democratize the process among your team.





# Framework for Practice Planning – Part 2

Prioritizing the Outcomes



# The Eisenhower Matrix



# The Pareto Principle

## Three Key Questions

- What is Required of Me? (Personal Responsibility)
- What Gives Me the Greatest Return? (Outcomes/Results)
- What Gives me the Greatest Reward? (Based on VMP)

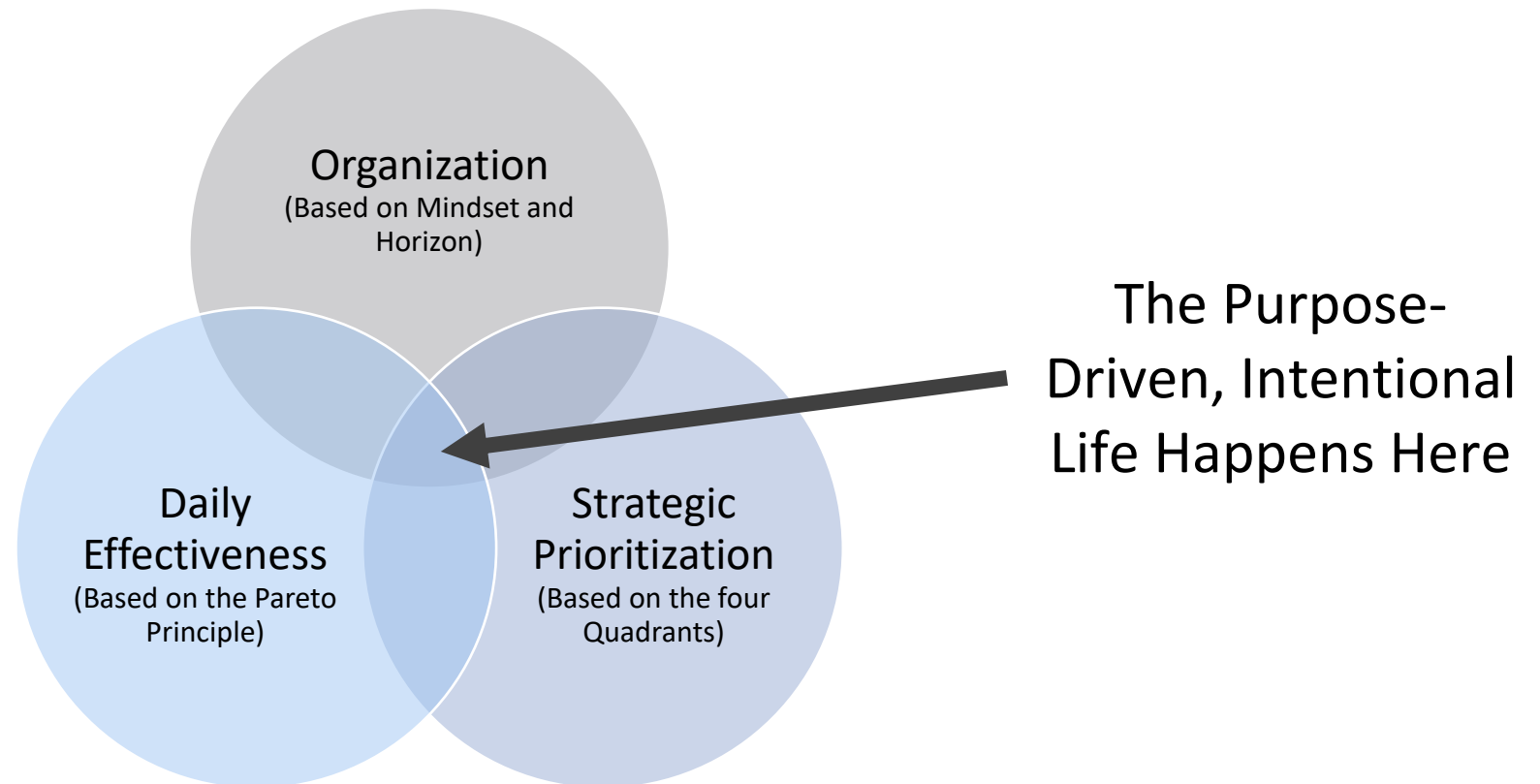


When these three align *and* are consistently exercised through the Pareto principle, you will have harmonized Quadrants 1 and 2

## Applying the Principle

1. Pull from your Capture the Tasks You Plan to Perform in a Single Day
2. Identify the 20% of those Tasks that Will Generate the Strongest Outcomes Based on the 3 Key Questions
3. Prioritize the Other 80% only After you Complete the 20%.
  - Or Delegate Them?
  - Or Defer Them?
  - Or Delete Them?

# Three Considerations for Daily Prioritization

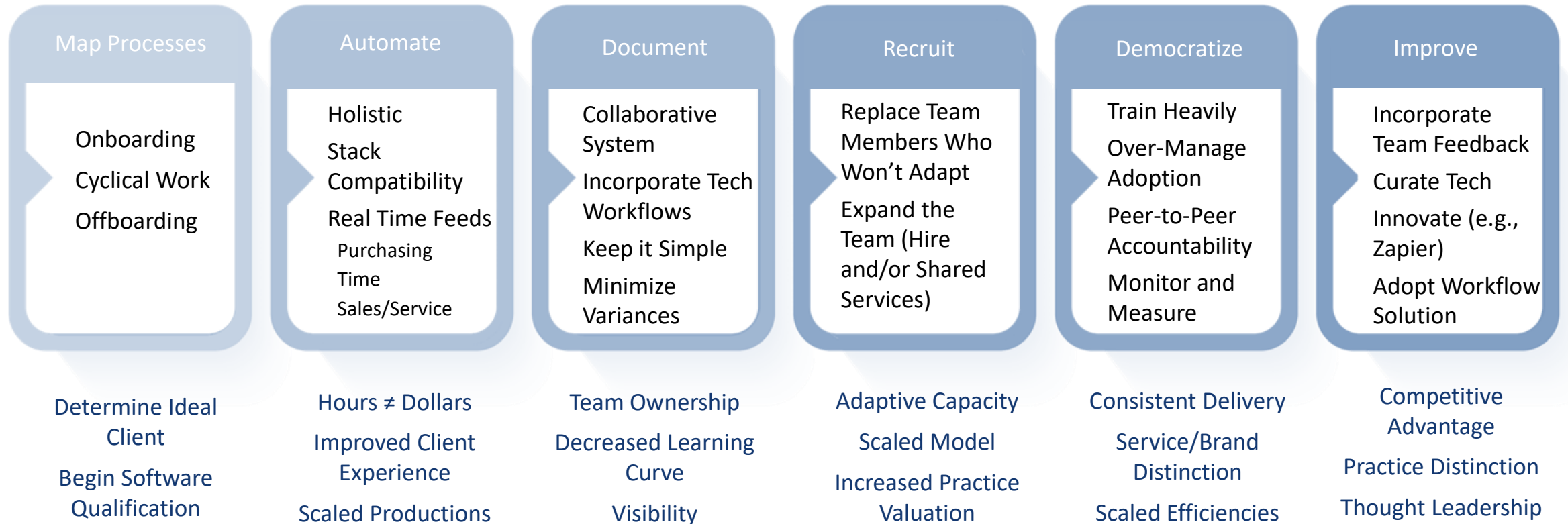


# Framework for Practice Planning – Part 3

## The Adoption Sequence



# Outcome 6: Standardize Processes and Technology



# Section 2

## Change Leadership

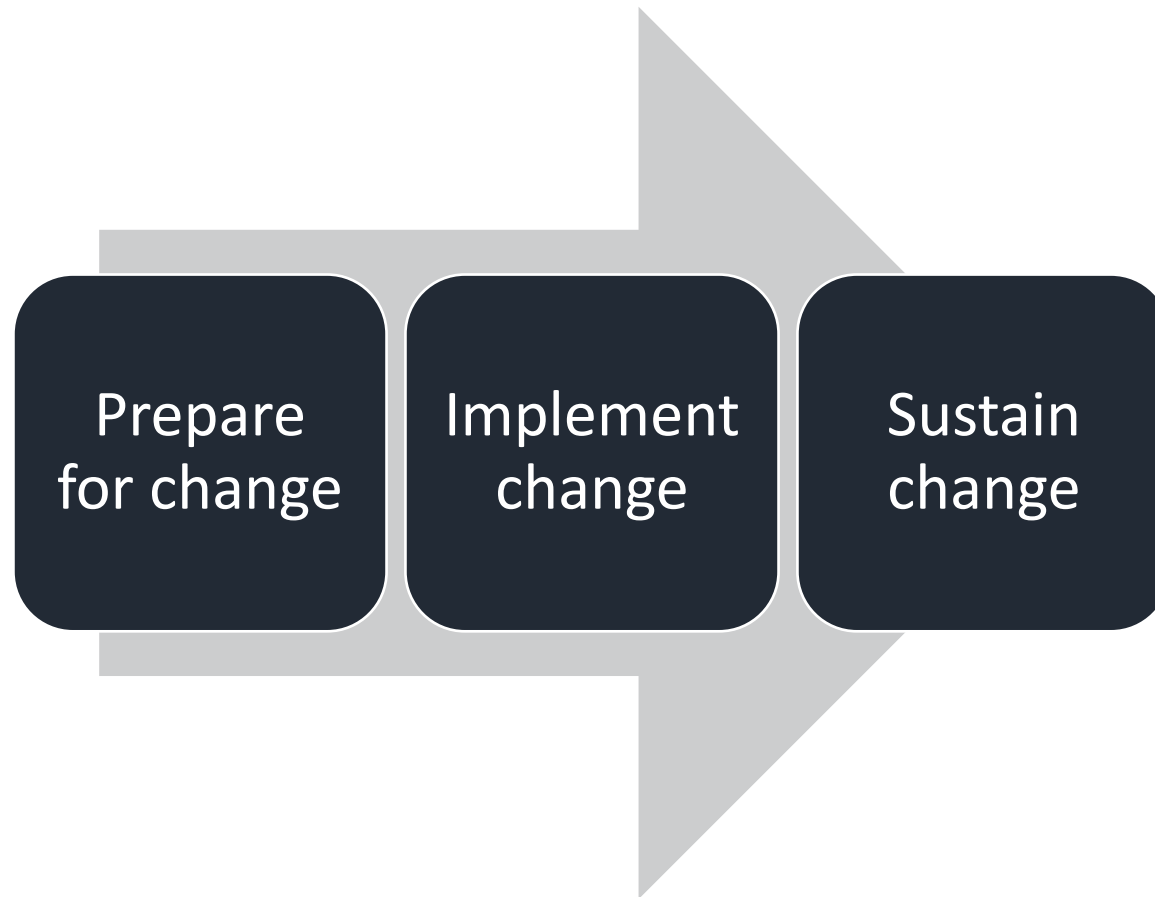


# Reasons People Resist Change





# Change Management – Core Principles



# Prepare for change

- Create awareness and a sense of urgency
- Form a strong coalition
- Develop a clear vision



# Implement change

- Consolidate gains and keep building on the change
- Anchor new approaches in the organizational culture
- Reinforce and support the change for long-term success



# Sustain change

- Consolidate gains and keep building on the change
- Anchor new approaches in the organizational culture
- Reinforce and support the change for long-term success



# Strategies to help others overcome their resistance to change



- Communicate change clearly and honestly
- Form a change management project team
- Involve clients or team members in the decision-making process
- Provide support and training for new skills
- Acknowledge and address emotions and concerns
- Manage expectations and be transparent about potential challenges
- Foster a culture of adaptability and resilience

# Termination should be the last resort



# What Comes Next?

- Over the coming weeks we will launch the recordings of this series for on-demand viewing...for a limited time only!
- Watch Your Emails for the Launch of this Limited-Time, On-Demand Option
- Bookmark the page for handouts and upcoming on-demand videos: [Woodard.com/Webinars](https://Woodard.com/Webinars) – as well as future webinar offerings by Woodard!





# The Liberated Practice

## Part 8:

Deploying the Principles of this Series in Your Practice: Effective Planning and Change Leadership

**WOODARD**<sup>TM</sup>