5 Key skills to advisory services

Michael Ly


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Today's speaker

Michael Ly

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Data gathering

SKILL #1

Where accountants are comfortable

- Takes solid bookkeeping
- Data sources
- Simplify & consolidate
- Too much data = no data

Data analysis

SKILL #2

- KPIs & Metrics
- Standardize
- Trends
- Dashboards
- Benchmarking
- 80/20 focus (80% impact from 20% drivers)
- Use a reporting app
  - i.e. FathomHQ

Common key point indicators

- What percentage of revenue is profit after costs?
  - Gross profit margin = (revenue – costs of goods sold) ÷ revenue
- What percentage of revenue is left over after all costs/expenses?
  - Net profit margin = (total revenue – total expenses) ÷ total revenue
- Is the business producing enough cashflow to payoff regular bills?
  - Current ratio = current assets ÷ current liabilities
- Is there enough cash to payoff short-term liabilities immediately?
  - Quick ratio = (current assets – inventories) ÷ current liabilities

How can you start using KPIs with your clients?

Ask great questions

SKILL #3

- Ask the right questions
- The wisest men in history asked great questions
- Process Questions? Succession Questions?
- Asking how your customers they consume data?
- Coaching is all about asking the right questions
- The better the question the greater the value
- Tone and approach

Examples of some questions…

- What aspect of your business energizes you the most and why?
- What is keeping you up at night?
- What are you hoping to walk away with from our time together that would make it a valuable time for you?
- How do you prefer to see financial data – in summary or detail?
- What processes in your business are taking the most manual work to complete?

What questions would unlock insights for your customers?

Active listening

SKILL #4

- Starts in the sales process
- Active listening –
  - Physically take notes
- Repeat in summary what you hear
- Always follow up with a summary of the session and next steps
- Talk less than your customer - always!

When you talk you are only repeating what you already know. But if you listen, you may learn something new.

DALAI LAMA

Clear and concise communication

SKILL #5

- Simplify your thoughts
- Keep it simple (KISS)
- Execution
- Accountability
- Focus on 80/20 (80% impact from 20% of actions)

Questions?

Wrap up slide

5 Key Skills

1. Data gathering
2. Data analysis
3. Ask great questions
4. Active listening
5. Clear & concise communication

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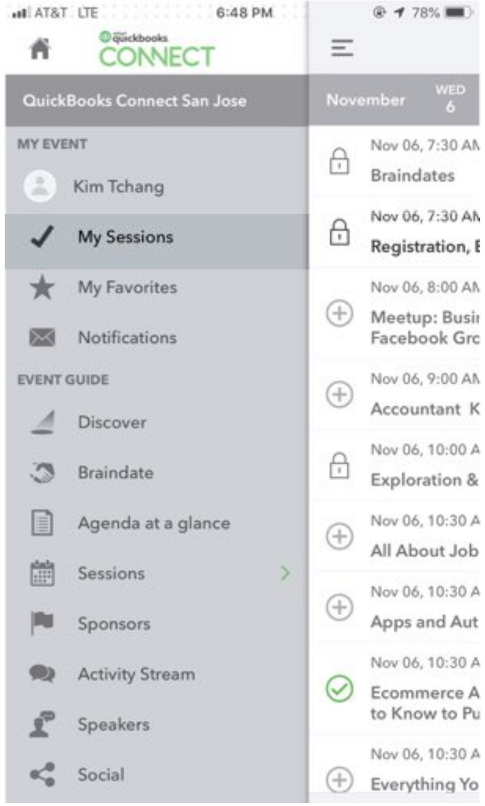

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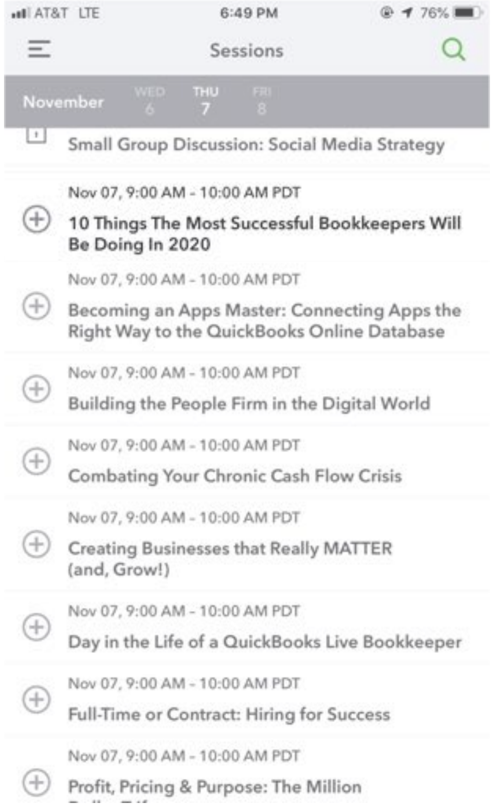

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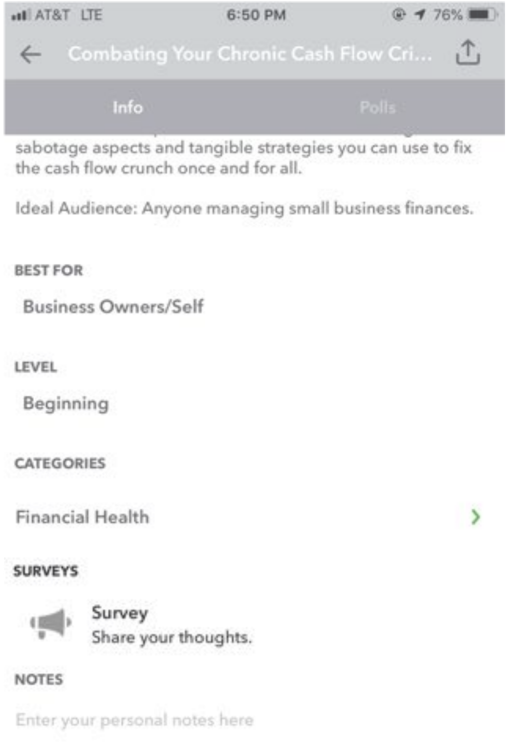

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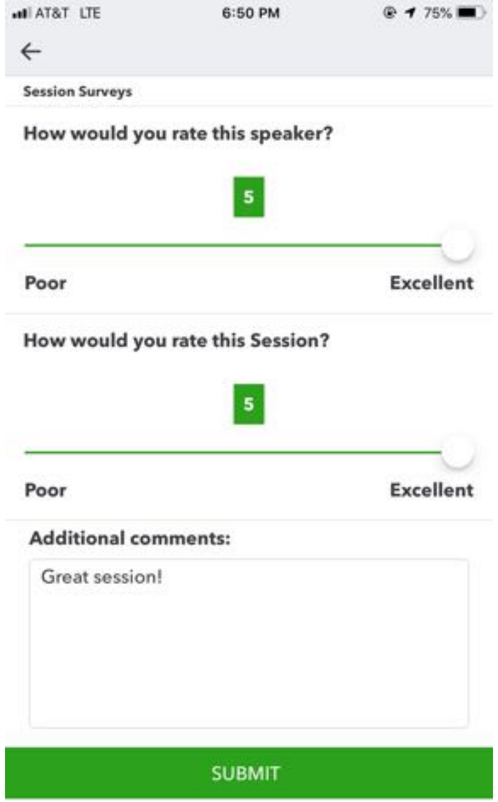

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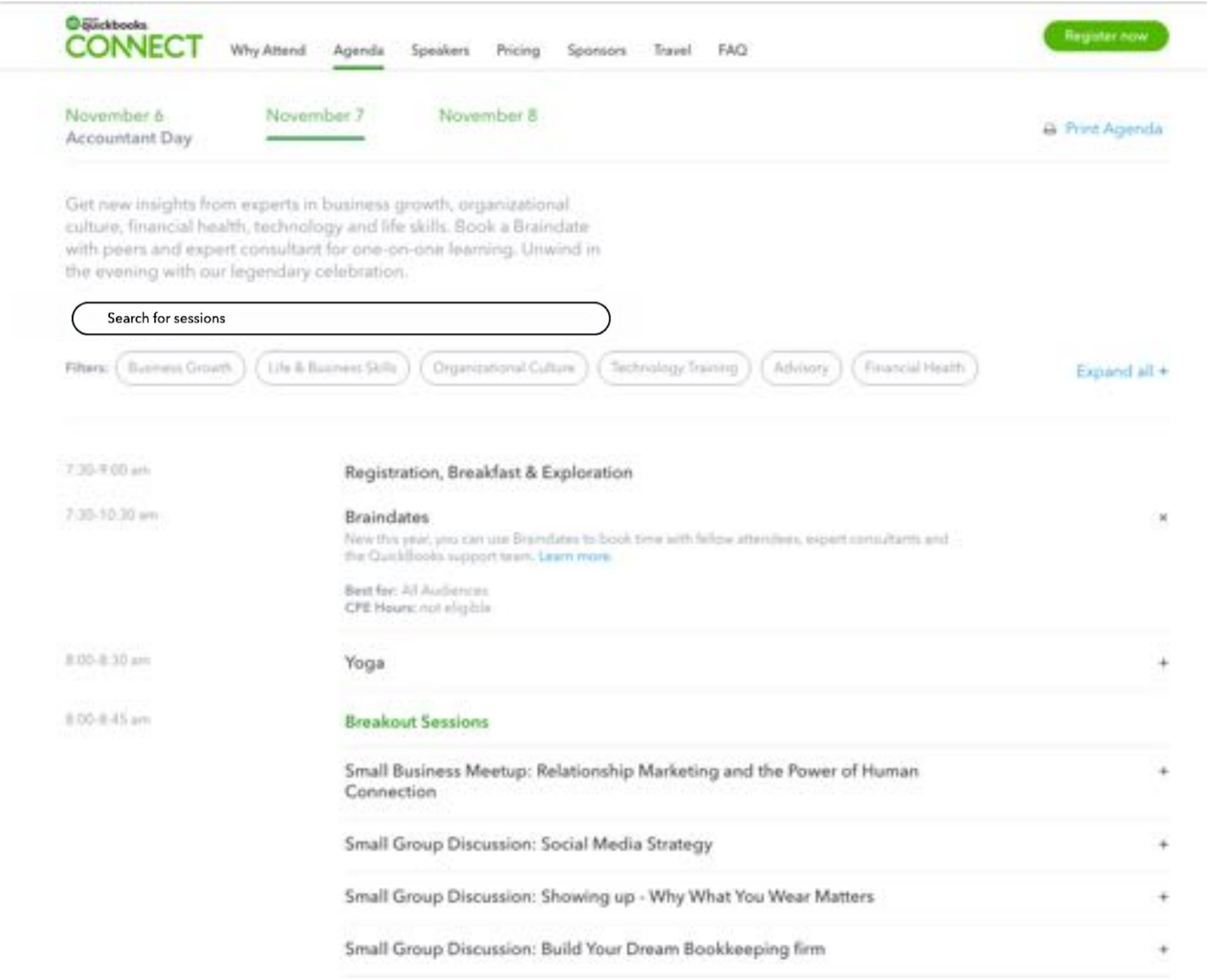

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