



# 5 Key skills to advisory services

Michael Ly



A photograph of two young women with long blonde hair, one in profile and one from behind, talking outdoors at night. The background is dark with some green foliage and a soft light source. The text is overlaid on the right side of the image.

Take a minute  
to connect with  
your neighbor

#QBConnect | WiFi: QBConnect

# CPE Process

## In order to receive CPE credit

- Be sure to sign in or scan your badge for this session
- You must stay in the session for the duration of the training
- This session is eligible for **1 hour of CPE**
- CPE certificates are emailed directly to you within 4 weeks of the conference date to the same email address you used to register

# Today's speaker



Michael Ly  
CEO of Reconciled  
[@BurlingtonCFO](#)

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



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

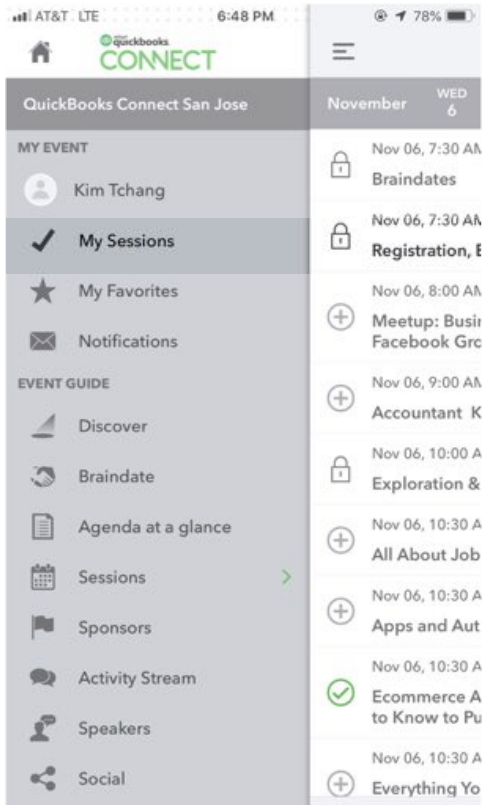
1. Data gathering
2. Data analysis
3. Ask great questions
4. Active listening
5. Clear & concise communication

What is one next step you can commit to from this session?

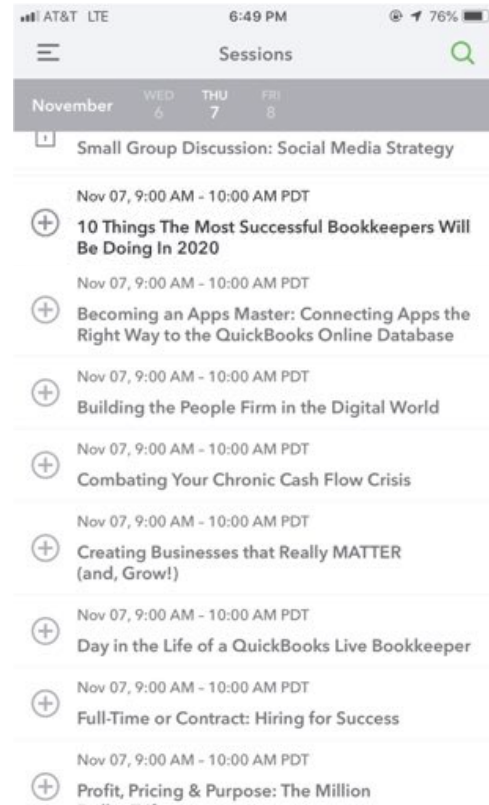
# Rate this Session on the QuickBooks Connect Mobile App

Provide feedback to help us design content for future events

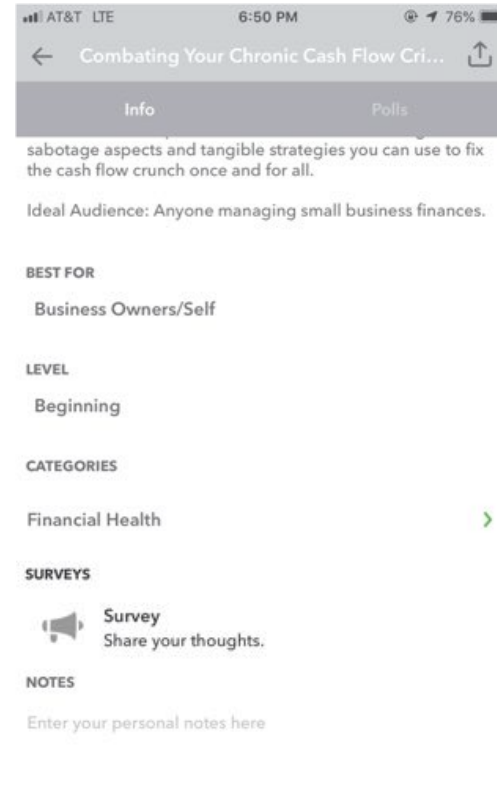
## 1. Select Sessions



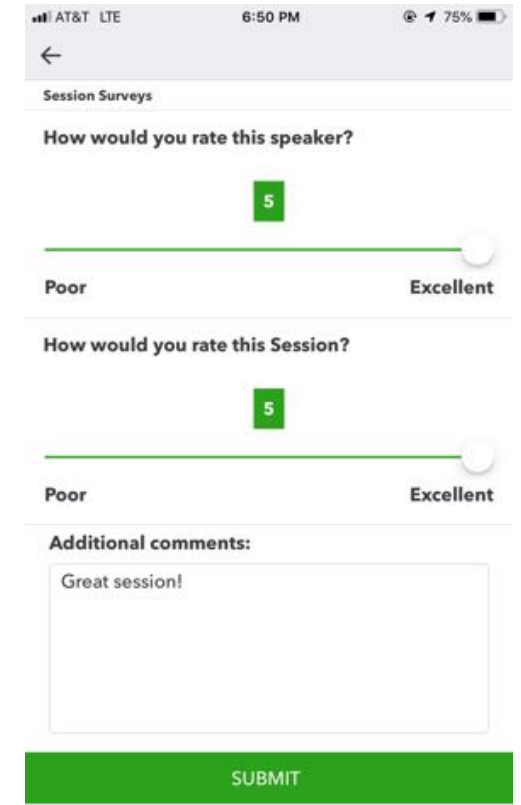
## 2. Select Session Title



## 3. Select Survey



## 4. Add Ratings



# Material Download

1. Find the session on the agenda
2. Select + for more information
3. Download PDF of slides and/or supplemental material

<https://quickbooksconnect.com/agenda/>

The screenshot shows the QuickBooks CONNECT agenda page for November 7. The page features a navigation bar with links for 'Why Attend', 'Agenda', 'Speakers', 'Pricing', 'Sponsors', 'Travel', and 'FAQ'. A 'Register now' button is located in the top right corner. Below the navigation bar, there are tabs for 'November 6: Accountant Day', 'November 7' (which is selected), and 'November 8'. A 'Print Agenda' button is also present. The main content area includes a search bar labeled 'Search for sessions' and a set of filters: 'Business Growth', 'Life & Business Skills', 'Organizational Culture', 'Technology Training', 'Advisory', and 'Financial Health'. An 'Expand all +' button is located to the right of the filters. The agenda items are listed in a table format with time slots on the left and session titles on the right. The sessions include 'Registration, Breakfast & Exploration', 'Braindates', 'Yoga', and 'Breakout Sessions'. The 'Breakout Sessions' section lists four small group discussions: 'Small Business Meetup: Relationship Marketing and the Power of Human Connection', 'Small Group Discussion: Social Media Strategy', 'Small Group Discussion: Showing up - Why What You Wear Matters', and 'Small Group Discussion: Build Your Dream Bookkeeping firm'. Each session title has a '+' icon to its right, indicating that more information can be expanded.

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