

**The Advisory Practice
Quickstart Guide**

**FOR BOOKKEEPERS AND
ACCOUNTING FIRMS**

How to Start Offering Advisory Services in 10 Simple Steps

A Resource by **omango** PRACTICE
MANAGEMENT

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I know I need to offer advisory services. But where do I start?

If you're like most bookkeeping and accounting firms, your clients have been asking you for planning and advisory services for years.

The reason is simple: they need more than just compliance. They need insights, counsel, and deeper financial help growing their business.

And as someone that is intimately familiar with their finances, you are uniquely positioned to give them that.

But the idea of starting advisory services can seem overwhelming.

The good news is that **getting started is a lot easier than you might think.**

You just need the right roadmap.

Consider this resource your 10-step roadmap to launching advisory services in your firm.

The 3 Phases of Building Your Advisory Practice

PHASE 1 Build Your Offer

PHASE 2 Plan the Fulfillment

PHASE 3 Fill Your Pipeline

Ready?
Let's get started. →

First, Some Groundwork

Let's make sure we're on the same page.

QUESTION What do you mean by “advisory services” exactly?

ANSWER Advisory services are expert recommendations, ideas, consulting, planning and strategies to help your clients accomplish their financial and business goals. The Intuit Tax Council recently defined advisory services as “Taking client challenges and applying strategies to create opportunities in service to their growth.” Advisory services are based on your unique perspective and understanding of what your client's business needs are. Some people lump all advisory services in with “FP&A” or “Financial Planning and Analysis” but it doesn't have to be exactly that. What you decide to offer is totally up to you.

Examples of advisory services

- Tax planning and strategy
- Onboarding and training
- Technology stack implementation and maintenance
- Management reporting
- Cash flow forecasting
- Key performance indicator dashboards
- Industry benchmarking
- Business performance reviews
- Process automation
- Budgeting and goal tracking
- Strategic planning
- Product price testing
- Profitability consulting

Why Launch an Advisory Practice

- Year-round work (more stable and predictable)
- Recurring revenue
- Creates more strategic partnership with clients

PHASE 1

Build Your Offer

It's time to decide what you're going to sell,
how you're going to package it, and what you're going to charge.

1 Research Clients and Competitors

☐ ACTION ITEM | INTERVIEW YOUR CLIENTS

A great way to lose money and waste time is to launch a new product or service without doing any research. So step #1 in this process is to talk to a few of your best clients to better understand their needs. Start by listing out all the possible services that could help your clients (use the list from the previous page if needed). Then, ask them to select any that they think they need. Try to get a gauge for if the services you're offering would be a "nice-to-have" or a "must-have." Note: it's ok if they aren't entirely sure what they need right now.

☐ ACTION ITEM | FIND OUT WHAT COMPETITORS ARE DOING

Visit your competitors' websites to see what they're offering and how they're talking about it. If you have friends in the industry that are offering advisory services, ask them what's working now.

2 Decide On Your Services "Menu"

☐ ACTION ITEM | MAKE A LIST OF ALL THE SERVICES YOU PLAN TO PROVIDE. LIST THEM OUT IN BULLET POINT FORMAT.

3 Create Your Packages

Packaging is not just for physical products. In a services business, the deliverables are often intangible and hard to conceptualize. So "packaging" is the process of productizing your intangible services and making them more tangible. We do this by bundling multiple services and outcomes together into a single offering that provides significant value. Productizing your services makes them easier to understand and easier to sell.

Examples of Productized Advisory Services

	The “Financial Essentials” Plan	The “Outsourced CFO” Plan
Month-End Close	✓	✓
Financial Statements	✓	✓
Customized KPI Dashboard	✓	✓
Phone / Email Support	Up to 10 Requests Per Week	Unlimited
Budget Preparation	Annual	Quarterly
Cash Flow Management		✓
Debt Reporting		✓
Director-Level Meetings		✓
Monthly Budget-to-Actuals Meeting		✓
Business Tax Return		✓
Tax Planning		✓
Industry Benchmarking		✓

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Set Your Pricing

☐ ACTION ITEM | ASSIGN EACH PACKAGE A MONTHLY PRICE

Fixed pricing and hourly pricing are also options here, but our recommendation is to start by creating a monthly recurring service. Start by getting a rough estimate of the amount of time it will take to fulfill these services per month and multiply it by the desired hourly rate of each person performing the task. Pass along any technology fees or subscriptions as well.

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Cash Flow Management		✓
Debt Reporting		✓
Director-Level Meetings		✓
Monthly Budget-to-Actuals Meeting		✓
Business Tax Return		✓
Tax Planning		✓
Industry Benchmarking		✓
Starting At	\$1895 per month	\$3500 per month

Note: The above packages are to be used purely as examples and inspiration. Obviously pricing your packages can become quite complex and depends in large part upon your competencies, the final services selected, and value created to the client.

Plan the Fulfillment

It's Time to Determine
How You'll Fulfill the Work

5 Choose Your Technology

☐ ACTION ITEM | SELECT YOUR TECH STACK

Skip the spreadsheets. The right technology will make your work much easier while improving your customer experience.

2 Key Technologies for Running Your Advisory Business

a. Planning / Forecasting / Reporting Software

You need a tool to help you do the actual work of financial planning and advisory services. In general, this tool should sync with your accounting, workforce management, operations, and other software to create budgets, provide reports and show key metrics to clients.

Recommended Tools:

- Jirav
- LivePlan
- Fathom
- Qvinci
- Reach Reporting

b. Practice Management Software

Having a single platform to manage all the core functions of your business in one place is critical for anyone who wants to build a modern, profitable bookkeeping or accounting firm. Look for a practice management software that provides the following:

- i. Due Date Management / Project Management
- ii. Workflow
- iii. Time and Billing
- iv. CRM
- v. Secure File Sharing / Client Portal
- vi. eSignature
- vii. Document Management
- viii. ePayments

Recommended Tool: Mango Practice

PRO TIP!

The “Zero AR” Advisory Business

Want to get paid up front and maintain zero AR? With the right billing tools, you can. Set up recurring invoices and process payments automatically with Mango Payments. [Learn More](#)

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Choose Your “Who’s”

☐ ACTION ITEM | DETERMINE THE ROLES YOU NEED TO FULFILL YOUR SERVICE

Delivering advisory services effectively requires multiple roles. This is true whether you’re a solopreneur and plan to do everything yourself or you have hundreds of people on your team to share the workload. Regardless of your firm’s size, we’ve found that there are a few key roles that most firms employ:

- **The Technical Champion**

Someone has to own the various technologies required to deliver your services. This person is responsible for configuration, making integrations happen, and ensuring everything “tech” runs as it should. They may also answer client questions as needed to ensure they can understand and interact with the software efficiently.

- **The Tax Specialist**

Taxes are an inevitable part of any business’s financial considerations, and it’s a big frustration for many clients. As a result, most advisory services include some element of tax planning. Having a tax specialist on staff will add even greater value to clients.

- **The Financial Lead**

This is a client-facing role. The Financial Lead is primarily responsible for uncovering financial insights from reports, developing strategies, making recommendations, performing any CFO-level duties, attending client meetings, and communicating with clients.

- **The Reporting Pro**

This person generates and maintains reports used by both the client, the Tax Specialist and the Financial Lead. In addition to processing the reports, they can also help uncover insights which the Financial Lead can share with the client.

- **The Account Manager**

Who owns the client relationship? Ultimately, someone needs to advocate for the client within the company and represent your firm to the client. Often, this will be the Financial Lead, but in larger firms, it may be important to split this role into two.

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Build Your Workflows

☐ ACTION ITEM | OUTLINE WHO DOES WHAT, WHEN

Just like your regular bookkeeping and accounting-related tasks, advisory services should be built around efficient workflows. A project management / due date management tool like Mango Practice is essential. Not only does Mango allow you to build streamlined, automated workflows, but it can also save significant time by applying workflow templates to new clients. In addition, it will give managers and business leaders better insights by allowing time to be tracked to clients, projects, and employees.

Example Workflows

- a. Onboarding Clients
- b. Generating Reports
- c. Invoicing
- d. Preparing financial statement
- e. Developing budgets
- f. Managing cashflow
- g. Running models/projections
- h. Setting up Dashboards / KPIs

PRO TIP!

Get Proven Workflow Templates FREE

Download the Workflow Toolkit for Accountants and get 11 Practice Management Workflow Templates. [Get the Toolkit](#)

PHASE 3

Fill Your Pipeline

It's time to start
marketing and selling!

8 Messaging

☐ ACTION ITEM | CHOOSE HOW YOU WILL DESCRIBE YOUR SERVICES

If you've ever built a website, sent an email, or tried to promote your business, you know messaging is a big deal. The words you use to describe your services can make all the difference in selling. It can also be a big challenge to get right.

Terms most firms are using to describe your services:

- Advisory Services
- Financial Planning and Advisory (FP&A)
- Outsourced CFO / Fractional CFO
- Business Financial Consulting

Terms most firms are using to describe your services:

Go beyond describing the nuts and bolts of your services. Use phrases like the examples below to paint a vivid picture of what's in it for them.

- "Get the insights you need to make smart decisions"
- "Understand your capital and resource needs"
- "Know when you can hire and how much you can spend"
- "Spot opportunities and threats quickly"
- "Run your business on facts, not hunches"
- "Identify levers to enhance profitability and accelerate growth"
- "Get all the benefit of a CFO at a fraction of the cost"
- "Confidently forecast how much cash you will have 6 weeks from now"
- "See your most important financial metrics in an easy-to-read dashboard"
- Etc...

9 Trial Run

☐ ACTION ITEM | PRE-LAUNCH YOUR SERVICES WITH 1-3 OF YOUR BEST CLIENTS

Before you begin marketing on a wider scale, start a trial run of your services with a few of clients you know well. Consider this a "beta test" of your new offering. You should expect there to be a few hiccups in your processes, technology, systems, etc...so be sure to set accurate expectations with your clients. It can be a good idea to offer a reduced fee for these beta clients as you work out the kinks.

PRO TIP!

Gather Testimonials from Your “Beta” Clients

Before you start working with your first clients, set the expectation that you intend for them to find tremendous value in working with you. Let them know that in 2-3 months, if everything is going well, you will be asking them for a testimonial of their experience to use in your future marketing. Often, your clients will be thrilled to do this for you - and it can make marketing new advisory services much more effective!

10 Official Launch

☐ ACTION ITEM | SEND AN EMAIL TO YOUR DATABASE ANNOUNCING YOUR SERVICES

After 2-3 months of testing and improving your new advisory workflows, tech, and systems, you should be ready to officially launch your new practice to the world. Often, the most effective way to do that is to send an email to your database announcing the launch.

Who Should Receive Your Announcement Email?

- Current Clients
- Past Clients
- Prospects
- Your Referral Network

What Should You Say In Your Announcement Email?

- **Introduce the Problem** - First, explain the specific obstacles and challenges business owners are facing, and how they are holding the business back from profitability and growth. Be as specific as possible.
- **Explain Your Plan to Solve the Problem** - You have specifically designed your services to help business owners overcome the key challenges listed above. So here you can provide an outline of what's included, etc. Keep it simple.
- **Mention Specific Benefits** - Remember, people buy benefits...not features. Be sure to tell people some of the benefits (the great things that will happen to them) if they use your services.
- **Provide a Call-to-Action** - Finally, include a link to book a call with you to discuss in more detail.

Note: Do not include pricing in this email. You simply want to pique interest and generate conversations. You can discuss pricing in person or over the phone.

Build Your Advisory Practice on the Right Foundation

Introducing Mango Practice™

The All-in-One Practice Management Software for Bookkeepers and Accountants Offering Advisory Services

- ✓ Secure File Sharing
- ✓ Document Management
- ✓ Electronic Signatures
- ✓ Payments
- ✓ Time Tracking
- ✓ Billing
- ✓ Custom Workflows
- ✓ Plug-and-Play Workflow Templates
- ✓ Due Date Management

Get started in 3 minutes or less.

[Schedule a Demo](#)

[Start 14-Day FREE Trial](#)

No CC Required



Questions? Give us a call at 877-520-1525, ext 204