
New Clients!

From Initial Meeting to Profitable Client

Dr Abbie Widin

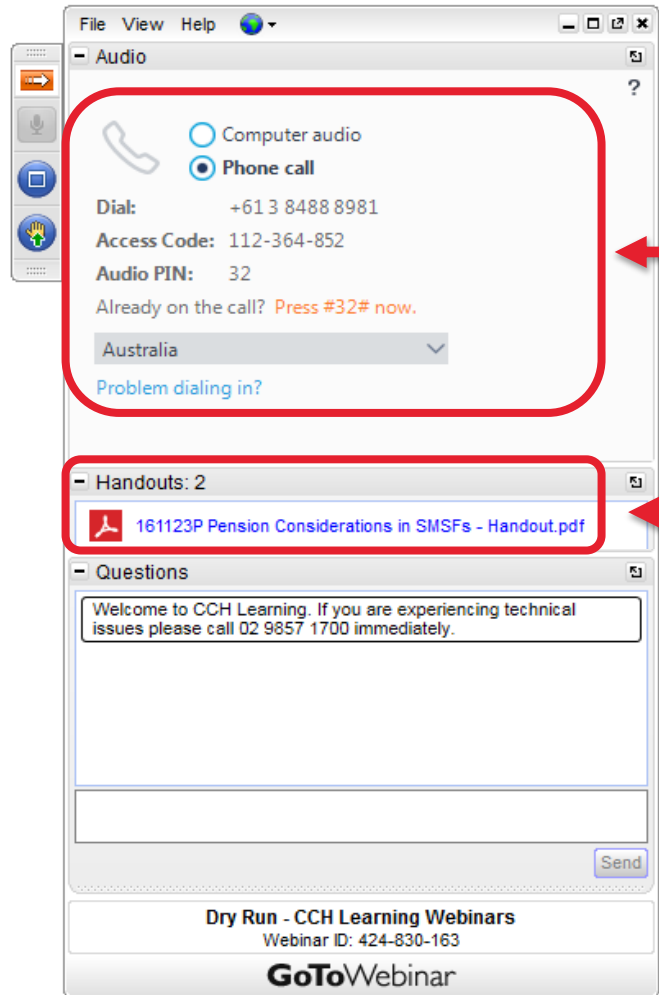
Tuesday 26 March 2024

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Your Presenter



Dr Abbie Widin
Strategy Director
Go To Market Company

During this webinar, you will discover how to:

- Take the lead in your initial client meeting
- Qualify your prospect so you know if they are just kicking tyres or want to get going immediately
- Communicate the value of your service and not just the price
- Set expectations of how you work with your very best clients
- Make an offer with ease and grace by presenting your service as the solution to their problem
- Try to take away at least 3 points you can improve on for your situation!

From Initial Meeting to Profitable Client

- When you are running a professional services firm, you have one of two problems
 - Capacity problem – too much work
 - Conversion problem – not enough clients
- If you can get new prospective clients through the door to have a new meeting, it's easy to spend time with them, have a great conversation, and STILL not have a profitable client at the end of it
- You end up wasting time that could be more valuable spent elsewhere, and feeling like something just missed the mark, but you're not quite sure what it was

POLL Q1: What is your conversion rate?

- a) Less than 10%
- b) 10-39%
- c) 40-69%
- d) 70-100%
- e) I've never worked it out!

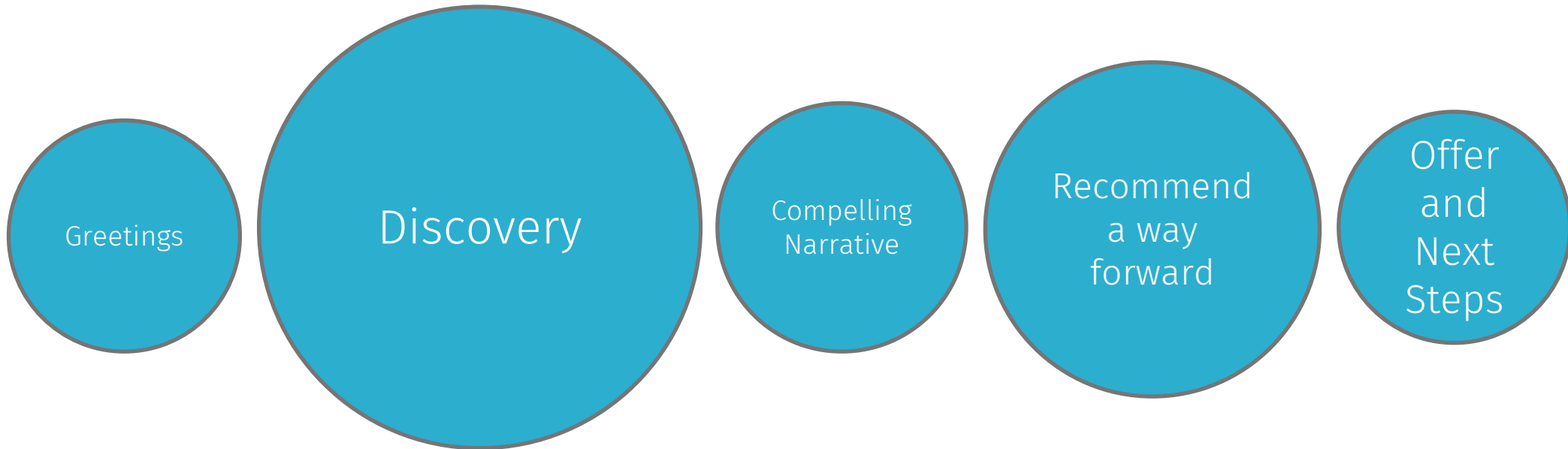
Lead the Meeting

- Need to be the expert – depending on the client, they probably don't switch professional service providers very often
- Step in the shoes of the prospective client – what are they thinking, what are they feeling?
- Although there are a lot of questions in here, remember it's a conversation.

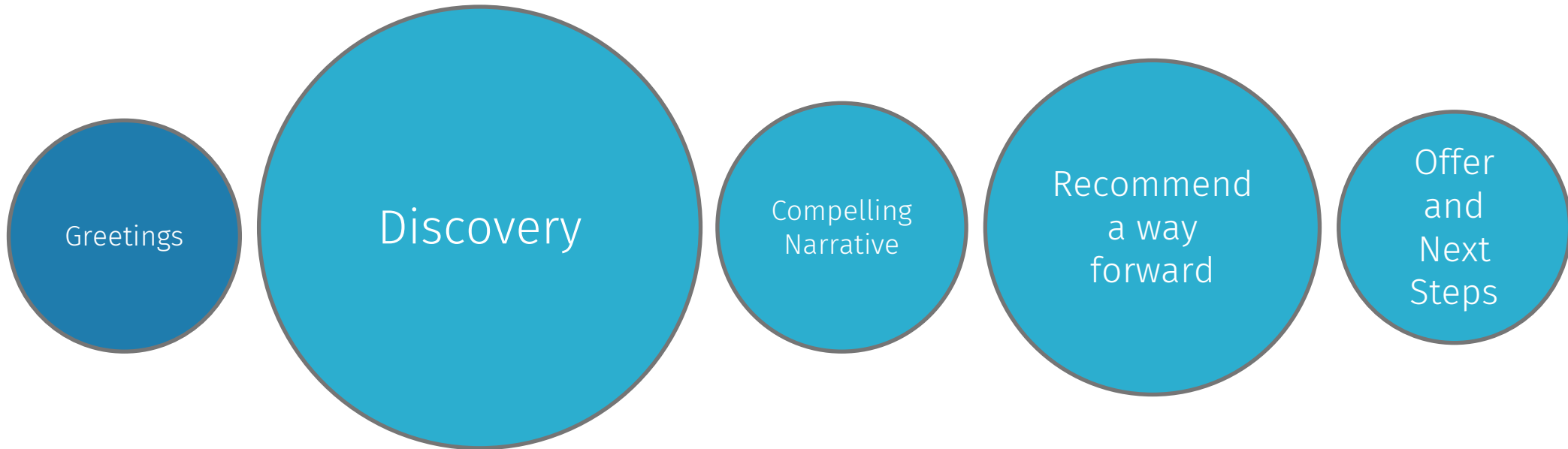
Your greatest challenge is inertia

- It's really easy for your client to stay 'stuck in their own muck'
- If they don't have a compelling reason to change their professional providers, they probably won't
- The cost of staying where they are is the cost of the pain MINUS the cost of changing. It has to be easy for them to change

Flow of an 'Ideal' Initial Meeting – offline OR online



Flow of an 'Ideal' Initial Meeting – offline OR online



Greetings - Introductions, time check and agenda

- This might be a telephone call where a new client has called out of the blue, or a scheduled appointment face to face
- Start with introductions for everyone around the room – your prospective client will feel more comfortable if everybody’s name and position is said out loud
- This is especially important if you are on a telephone / video call

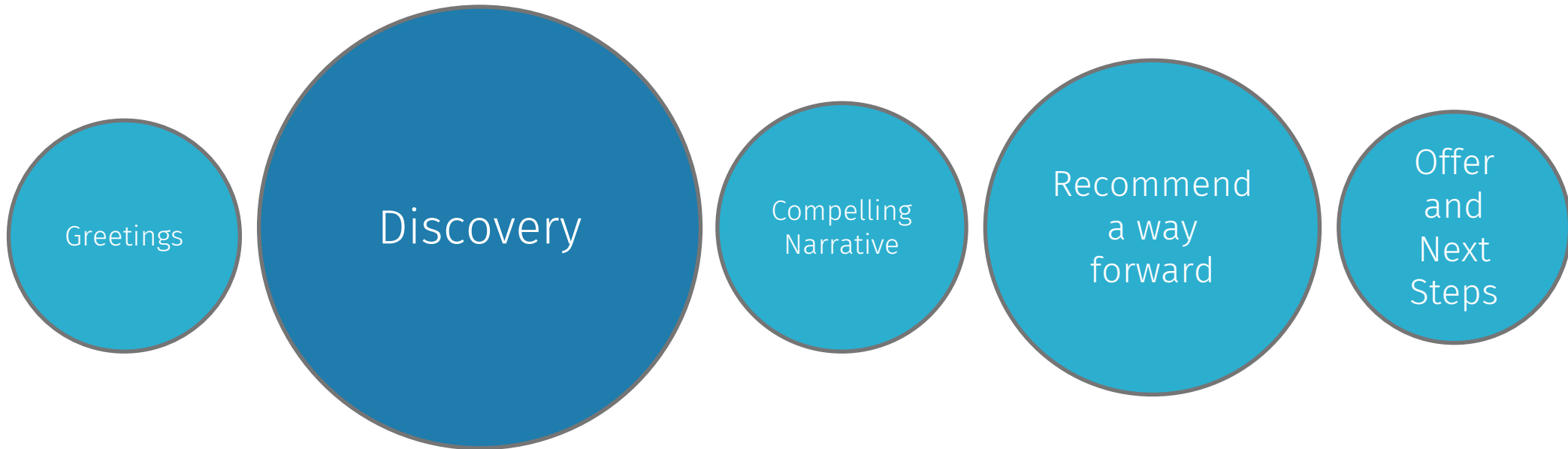
- At the start of the meeting, be clear on how much time you have together
- Outline your proposed agenda
- Be sure to ask if this is what your prospective client is expecting, and if they have anything they want to add to the agenda

Introductions

– You might say...

- *“We have 30 mins scheduled for this morning’s introductory meeting. This should be enough to get us started and see how we want to progress from there.*
- *Is this still the time you have available? [PAUSE]*
- *Today, I’d like to understand more about what your situation is, and what has triggered you to be in here today*
- *If it sounds like we can help, I’d like to share our philosophy, the way we work here and the expectations we have of ourselves and our clients.*
- *How does that sound? Is there anything else you’d like cover?”*
- *If there is something else, write it down & be sure to check before you wrap up the meeting*

Flow of an 'Ideal' Initial Meeting – offline OR online



Focus on your prospective client

- Take the lead in the conversation, and remember they buy your ability to solve their problems, so make sure you are suitably diagnostic.
- Ask them why they are looking for new accountant or lawyer. You want to know if it's because they have burnt their previous one, or they have had four advisers in the past three years and not one have them has worked out.
- Start with an open question:
 - *“Tell me, what brings you in here today?”*
 - *Or “Tell me, how can I help you today?”*

POLL Q2: What triggers a new initial meeting?

- a) They are really looking for the best
- b) They are unhappy with the current provider
- c) They want a new service
- d) They just like to kick tires

Discover the Pains behind the Why

- Depending on who your client is, you will ask different types of questions here
- Overall, you want to discover more about who they are & what help they think they need

General Situation

- *What are you trying to achieve in [xxx] area?*
- *In the area of [accounting / business advisory / tax planning], what are your key priorities?*

Specific Problem

- *What challenges do you have around [xxx]? What are they costing you?*
- *What are your main difficulties when it comes to [xxx]?*
- *What causes you the most frustrations?*
- *What's your biggest concern when it comes to changing professional providers?*

Understand The Upsides of Solving the Problem

- *What benefits do you see in getting this solved?*
- *When this is fixed, what upside will you see?*
- *If we could get [xxx] working as you want, how will that flow through into the other areas you described previously?*

- *Why would you find it useful to solve this problem?*
- *Is it important for you to get this fixed? Can you expand on that?*
- *What's your appetite for addressing this problem? What makes you say that?*
- *How important is solving [xxx] in your overall list of priorities?*

Qualify your prospective client

By the end of this initial part of the conversation, you should have qualified them as hot or not. If not, ask around these areas before moving on:

- Do they know what they want? (*So for you, success would look like xxx, is that right? I believe you're interested in making significant improvements in xxx, did I hear that correctly?*)
- Can they afford me? (*On average, how much have you spent on this over the past few years?*)
- Do they know what their timing is? (*When are you looking to engage [someone / a new firm]? How much of a priority is it for you to make a change?*)
- Are they the stakeholder / decision maker? (*Do you need to get anyone else involved in deciding to go ahead? If we decide to go ahead, how soon could we get started?*)

What else have they tried?

- *What else have you tried?*
- *Have you looked for a new [service provider] previously?*
- *How did you come across us?*
- *What attracted you about our website?*
- *Are you speaking with many other providers?*

Summarise and Educate

Ideally, your prospective client has a new understanding of their problem, what their problem is costing them, and the importance of fixing it properly.

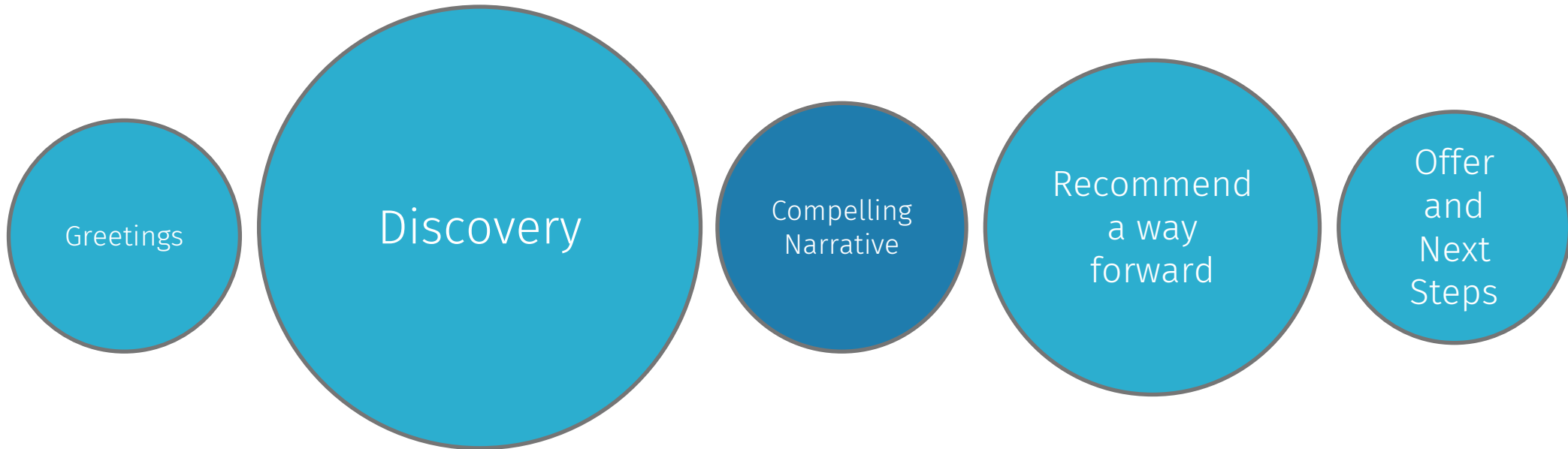
Summarise

- Go back over what your prospective client has told you, and summarise in three minutes or less
- Try to use their words and their numbers where possible

Educate

- Add a new perspective – eg, *so you mentioned that this caused your problem, and you'd need a solution. I'd also suggest that we look at x, y and z to ensure that you're addressing all of the contributing factors. We don't want to give you a superficial solution to this situation where you end up with unintended consequences.*

Flow of an 'Ideal' Initial Meeting – offline OR online



Compelling narrative

- Use a similar client case study to demonstrate your capability
- Stories are immensely powerful, as we look for heroes to identify with. We use stories to find our leaders.
- Using a case study of a client who has achieved a successful outcome is inspiring for others who are considering making a change. They hear the story, and start to wonder, “perhaps I can also make this change and achieve this outcome.”
- For the story to act in this manner, we need to take the protagonist on the hero’s journey.

Compelling narrative (con't)

For example:

- *Your situation is very similar to a client we helped recently, a small business w/ a dozen staff.*
- *[PRISON] They weren't happy with their existing provider.*
- *[GOAL AND HESITATION] They really wanted to get a better handle on their cashflow forecasting, so they could manage their budgets, inventory and cost of finance better. But they weren't sure if they would get a better outcome if they changed.*
- *[AFTER] After we sat together, and mapped out their current situation, we anticipated that we could help them save considerable dollars throughout the business, not just in inventory, but in consolidation of their range, and prioritisation of key customers. We ended up partnering with them as virtual CFOs – a position they never had before. Their margin has grown by 300 basis points and freed up an additional \$1MM in working capital.*

Check perceived benefits

- You want to understand if your prospective client sees the value and the benefits that you can see.
- Don't worry if it feels redundant.

Example:

- *If we were to go ahead and get similar results for you, what benefits do you see?*
- *What benefits can you imagine if we were to implement a similar process here for you?*

Share philosophy of working

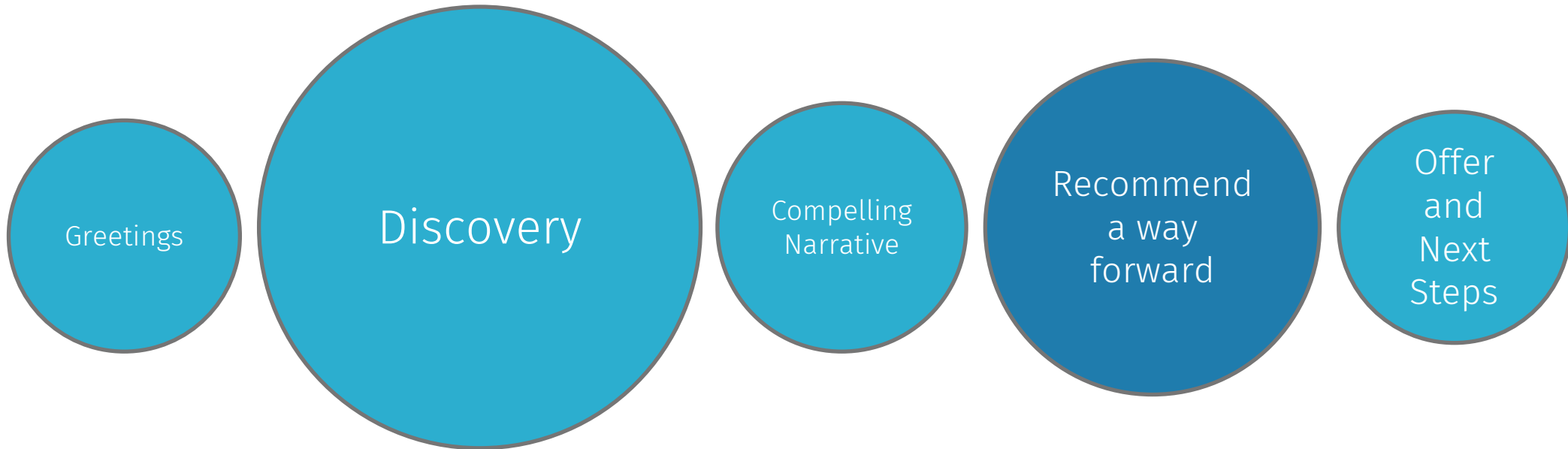
- Your philosophy is what you believe – a point of view. You can share:
 - How you are different
 - Why you believe this work is important
 - What you hate about seeing this work not done well

Set expectations

For example:

- *“The way I work with my very best clients is proactively. I build time in each month to do [x, y and z].”*
- *“This is important because this is how you get the visibility you said you wanted.”*
- *“However, in order to do this, it has to be a partnership between you and I. I rely on you to do [a, b and c] in a timely manner.”*
- *“Who is the right person in your business to do this work each month?”*

Flow of an 'Ideal' Initial Meeting – offline OR online



POLL Q3: How do you sell your services?

- a) By six-minute increments
- b) By the hour
- c) Fixed price packages
- d) A combination of time and packages
- e) I just make up what I think they will pay

Recommend a way forward

- DON'T talk about your fees too early!!
- For your situation, where you're looking for [abc] outcome, I'd recommend that we start with [your process].

Example:

- *Given your biggest challenge is around cashflow forecasting, which is going to be esp. important as the macro-environment tightens, I suspect you're going to need better processes to give you that visibility.*
- *What I'd like to do is have my lead accountant spend around two-to-three hours with you looking at the at what you've currently got in place, and how you use it. We can do that online by sharing screens. We'll then be able to give you a firm recommendation on how to best proceed. There is a small fee for that, however, we take it off the work if you decide to go ahead.*
- *If you're comfortable with that, we should book in a date.*

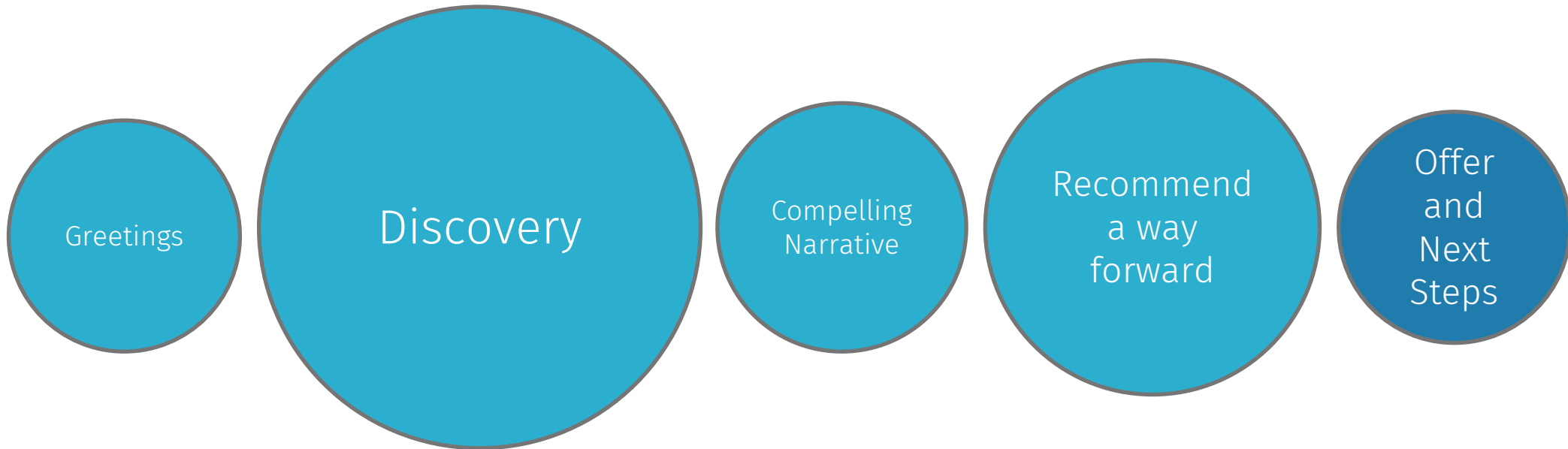
Sense check price range

- If you are selling a very defined program (small business bookkeeping), you would share an absolute price
 - *The investment for the bookkeeping service is \$495+gst/month.*
- If you are selling a body of work with ambiguous scope, you can suggest a roadmapping session:
 - *We can start with a Explore and Scope Session, where we understand the range and depth of your available data, and see what you've done in the past. This is \$1,250+gst.*
 - *We offer a number of advisory packages, which range from \$3k-\$18k per month. What I normally suggest is to start with a roadmapping session at \$1,000+gst. This gives us a really good view of what would suit you best. If you decide to go ahead with a monthly package, we can take the roadmapping investment off the first month.*

Sense check price range (con't)

- If it is really undefined, such a family's group tax returns, and you don't currently have a roadmapping offer, you can give a broad range (based on an hourly fee):
 - *Generally, for somebody in your situation, where you have 2 companies, your wife has a sole trader ABN, and you hold a family trust and two investment properties, the initial tax return might range from \$6 - 12k+gst. The difference really comes down to how clean the data is, and how complex your affairs are*
 - *We are well known for ensuring that we capture every deduction, look at every angle to deliver the right result for you. In order to do this well, we send across a great questionnaire to help draw out all of the information we need. We make it easy for you.*

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Don't worry about closing...

- Just make sure you make a definite offer
- It should be as clear as the waiter in the restaurant:
 - *“Would you like a coffee to have with your dessert?”*

Make an Offer

- *Given what you've told me about needing a new provider [and all of the reasons you've mentioned], it sounds as if this would be useful for you. I've suggested that we start with the mid-tier bookkeeping package to start with, and we can see if it needs to be changed up or down.*
- *Would you like to go ahead?*
- *OR When you like to get started?*

- *And don't say anything else!*

Be ready with next steps – yes!

- There's an old maxim that buyers buy on emotion, and follow through based on logic. You want to secure formal agreement quickly.
- If yes, know what comes next, eg:
 - *“Great, in that case, we should get started. I'm really looking forward to taking care of this for you. I'll send through a checklist of what we'll need, for example, to be invited into your [accounting software / ERP / shoebox].”*
 - *We'll also need your past Notice of Assessment and group tax returns.*
- Schedule the next meeting now, even if you have to reschedule later. If you really don't want to schedule a meeting, at least set the expectation:
- *“If you can send back confirmation by next Friday, I'd appreciate it. If I haven't heard back from you, I hope you don't mind if I reach out again.”*

If no, you should find out why not

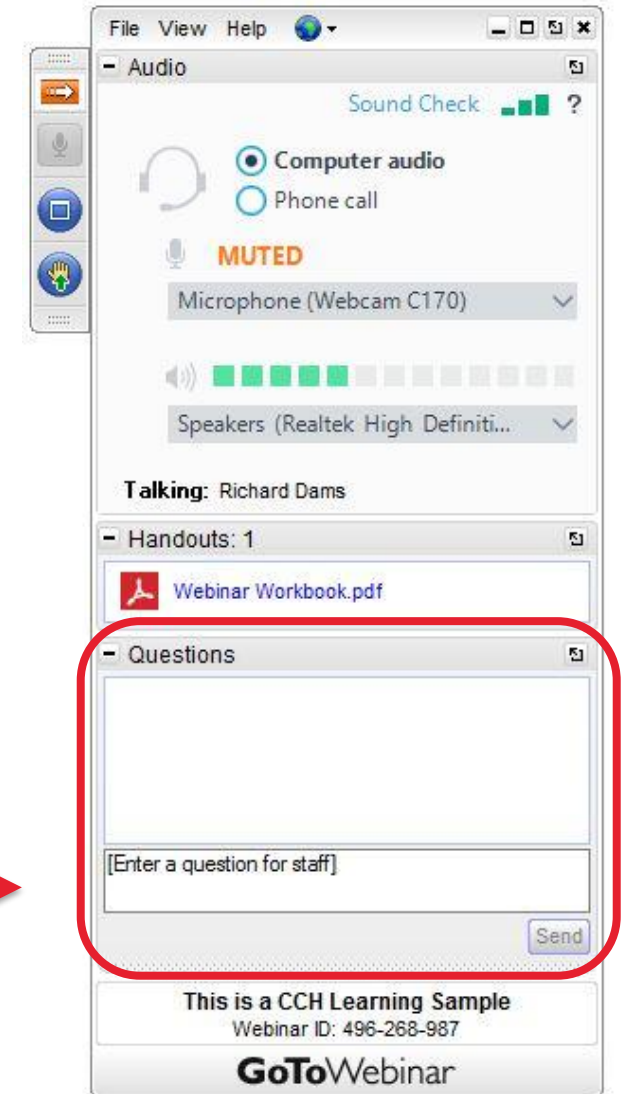
- You've just invested a good amount of time, and shared your operating framework;
 - And you want to continuously improve;
 - And also, it may not be lost yet...
-
- *“Oh, I hear you say this isn't for you just now. What makes you say that?”*
 - *“So, it's not a priority just now. Would you mind if I ask you about this? Before, I heard you say that this was super important for you, and it would make a big difference to you to have this fixed. And now it sounds like it's not quite as important. Where are you really at on this? It sounds like you would find it valuable.”*

Questions?

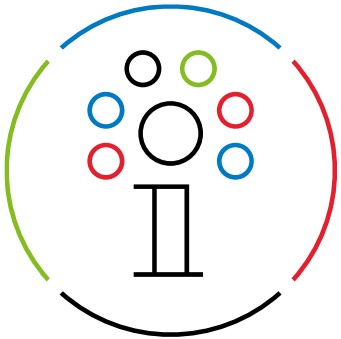


Susannah Gynther
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Questions?



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