

## LAYING THE FOUNDATION FOR AN ADVISORY RELATIONSHIP

Accounting firms have realized that in order to survive and grow, advisory services must become an integral part of their service offerings. The shift requires a change in how relationships are built and maintained. It takes a proactive approach to convert annual transactional or compliance-driven clients into planning and advisory clients. This relationship is harder to achieve since it does require a higher level of commitment, trust and rapport.

Clients may not know what services you offer so it is important to communicate what you can provide beyond traditional accounting services. Approaching your clients proactively may be considered assertive, but it demonstrates a sincere interest in the health of your client's business. Use the knowledge you have of the client's historical performance to identify trends, isolate opportunities, and strategize a plan for the future.

The steps to the right can be used to build a SWOT analysis and foundation for an advisory relationship with your clients using ProfitCents.



“ We sometimes need to look backward to plan forward. Isolating threats and opportunities can help you plan for your client's future growth.

*Paul Savage*  
Director of Client Services



## Plan for Growth with a SWOT ANALYSIS

### 1. Identify opportunities

Use the Industry Data with Company Comparisons report to determine where the client falls within the top and bottom 20% of their industry.

### 2. Evaluate internal and external factors

Analyze existing processes and determine how the client reacts to external stressors.

### 3. Hold a strategy session

Meet with the client to discuss their goals and prioritize opportunities.

### 4. Take action

Use the industry specific recommendations to create action items and implement process changes.

