

Growth Principles for the New Economy

The New Normal

State of the economy

All sectors in
economy
struggling

Consumers not
spending:
impacting
business

Credit hard to
come by –
consumer loans
and business
loans limited

- Increasing unemployment
- Home values and investment portfolios down
- American credit card debt approaching a trillion dollars (on avg \$8,255 per household)
- 3 in 4 Americans live paycheck to paycheck
- Bad checks costing businesses \$55.8M each day in lost payments

State of the Economy



More questions than answers



Humans have learning abilities



Organizations don't



Look Past the Doom & Gloom

See the
OPPORTUNITY



Your business is the success of
your customers' businesses

Three Principles for the New Economy

Know thy customers

Give them what they need

Provide value

Beyond transactional services

Manage to your bottom line

Profit management

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Tools to engage your customers

- Ask them what they want
 - Online surveys - SurveyMonkey, Constant Contact
 - Town Halls
 - MeetUp.com
- Customer profile and interaction “logs”
 - From simple tools such as Outlook to more advanced CRM applications
- Ask them if they would refer you
 - Net Promoter, Online Ratings

Advice from Experts ... Saving & Making Money

What they talked about

- Customer acquisition
- Focused on expenses
- Cash flow
- Accounts receivable
- Managing their time



What does this mean to you

- What is your process for pulsing your installed base?
- Sense of community around you as the hub

Make Customer Metrics Your Compass

Know Thy Customer
Give them what they need

“The only way to grow a business is to get customers to come back for more and tell their friends.”

- Andy Taylor, Jr., CEO, Enterprise Rent-A-Car



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The opportunity for you

Provide value
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More than 80 percent want business advice from their accountants and consultants – **double from 6 months previously**



Understand Their Needs

Provide value
Beyond transactional services

- Be an extension of their team – an expert and resource they don't have on-staff
 - Offer additional services to help manage their business
 - Shift from performing tasks to being a business consultant
- Extend your capabilities & value by creating a network of partners with complimentary services
 - Link up with IT specialists, bankers, attorneys and financial planners/advisors

Use Training as Strategic Lever

Provide value
Beyond transactional services

- Provide customers, clients, and prospects with training
 - In-person classes
 - How-to videos
 - Online training
- Tools
 - Screen “filming” using tools like Jing
 - Adobe Connect
- Content
 - Create your own
 - Resources on the ProAdvisor website



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Operational Rigor: Adjust Profit Levers

Manage to your bottom line
Profit management

Clients

- Which clients and services don't fit your business model or aren't profitable
- Align service levels with client relationships: "first come, first served" hurts important clients with established loyalty and high volumes.

Operational Rigor: Adjust Profit Levers

Manage to your bottom line
Profit management

Rates

- Are you offering payment terms?
- Are you “writing down” work?

Costs

- Prune, don't cut expenses
- Consolidate suppliers to increase A/P
- Take advantage of discounts offered by your suppliers for paying cash, early
- Review your collection procedures

The Upside of the Downturn

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intuit

helping small businesses
achieve their dreams