

Outline

Understanding the Business of Accounting

The key elements of a business model

- People
- Process
- Resources
- Economic engine
- Leadership & management

The 10 Myths of Public Practice that result in broken models

- Pricing strategies
- Why clients leave
- Productivity is a major growth key
- New client acquisition is the other major growth key
- Clients know what we do
- Most clients are good clients
- Our value proposition is obvious: get the job done on time and on budget
- The game of business is a zero sum game
- Partners should be competent sales people
- It's risky to give too much client contact to team members

The unique characteristics of service firms and the design criteria they mandate

The centrality of a client value proposition in any business design: what's yours?

- Clients
- Services
- Prices
- Processes, resources and costs
- Competitors

Fleshing out your economic engine: your inventory of strategic initiatives

The key elements of a successful model

- Inclination to “do things” and having the right people in the right seats on the bus
- Clear understanding of the firm's governing commercial purpose
- Willingness to organize and execute (only) around priorities
- Clear understanding of a mutual value proposition
- Ability to create and capture value
- Developing long term synergistic relationships with clients and team members
- Focus on continuous improvement of the firm and all its stakeholders
- Leadership & management revisited

What does your business model look like? Does it make sense for your market?