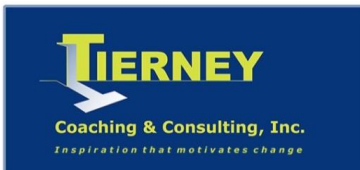


Presented to the CPA Leadership Institute

by Lisa Tierney CLSC

Shifting your Mindset from Accountant to Advisor



www.TIERNEYScoaching-Consulting.com



Today's Agenda

- Understand and Identify the Benefits of an Advisory Client Relationship
- Learn why NOW is the Crucial Time for CPAs to Elevate Rise to Advisory Status
- Learn How to Elevate into a Role of an Advisor
- Learn How to Teach Others to become Advisors?
- Stories – (Mine and) CPAs who have achieved “Advisor” status
- Gain more Confidence than ever before on How to Lead your firm toward Advisory / Consultancy



Benefits of Being an Advisor

- Consultants are seen and received differently
- When you're not as connected to compliance, you are no longer the necessary "evil"
- You're welcome with open arms because now you are offering value (clients are getting; not avoiding)
- Smart advisors serve niche/s which makes it easier to market themselves (referral sources, decision-makers & influencers)
- Consultants can charge more money because of their reputation as an established expert in their field
- And here's the best one – Good Advisors Ask (the Right) Questions; don't sweat not having the "right" answers...!



Why Now?

- Artificial Intelligence, Technology & Automation
- Electronic, digital and crypto currencies & technologies
- Shortage of CPA professionals (Less than 45% of accounting majors become CPAs; 29% pass exam on their first try)
- Shortage of any professional – or anyone – who is willing to work the way traditional CPAs have worked
- 36 countries permit return-free filing for taxpayers
- The IRS and other functions of government that are failing because of lack of staff and outdated technology
- NOW is the time to start paying attention to agree, adopt and implement changes to ensure you thrive moving forward



Polling Question – #1?

How many tax returns remain incomplete from last year (per the IRS)?

- A. 2 million
- B. 5 million
- C. 8 million
- D. 11 million

Answer: D. 11 million tax returns remain “in process”



HOW DO I START THE SHIFT?

- Let go of everything you ever knew or were taught about being a good accountant...LOL!
- Smile and get ready to have some FUN for a change!



ADVISOR PERSONALITY TRAITS

- Assertive – outgoing, “A” type personality
- Sociable - personable, charismatic , “schmoozy”
- Confident in their looks, dress & demeanor
- Active Listener – they are present and “in the moment”
- Curious – asking questions and reflecting / validating
- Resilient to pushback and conflicting views/opinions
- Open-Minded – fair and impartial and approachable
- Objective and unaffected by pushback/conflict
- Trustworthy – say what they mean; do what they say
- Self-Motivated in their proactive ways of service



ADVISOR PERSONALITY TRAITS

How many of these traits would you honestly say you possess?

How many of these traits do you feel negatively about or would NOT value having?



ADVISOR PERSONALITY TRAITS

- Assertive
- Sociable
- Confident
- Active Listener
- Curious / Asking Questions
- Resilient
- Open-Minded
- Objective
- Trustworthy
- Self-Motivated



CULTIVATING THESE FINER POINTS

- **Assertive** – if not at work, where ARE you assertive?
- **Sociable** – with what kind of clients *are* you comfortable?
- **Confident** – when have you felt competently confident?
- **Active Listener** – who DO you really listen to?
- **Curious** – Gathering of information makes you SMARTER!
- **Resilience** – when did you last recover from failure?
- **Open-Minded** – Are you.... Ever? When...benefits?
- **Objective** – Can you be truly detached and unbiased?
- **Trustworthy** – requires combo of fearlessness & finesse
- **Self-Motivated** – when are you most excited by ‘work’?



Top Reasons Advisors get Hired

Over 700 buyers of professional service providers – incl consultants/advisors - reported the differentiating traits of why they chose who they did over their 2nd choice:

- Educated me with new ideas or perspectives
- Collaborated with me
- Persuaded me we would achieve results
- Listened to me
- Understood my needs
- Helped me avoid potential pitfalls
- Crafted a compelling solution
- Depicted purchasing process accurately
- Connected with me personally
- Overall value from the company was superior to other options



DEFINITION OF A GREAT ADVISOR

Relaying pertinent information
to become adopted, then applied
in the most useful and beneficial way

... maybe even a career or life changing way!



See the “Tie-In”?

Assertive

Educated me with new ideas

Sociability

Collaborated with me

Confidence

Persuaded me we’d achieve results

Active Listener

Asked great questions / listened to us

Curious

Asked questions to understand my needs

Resilience

Helped me avoid common pitfalls

Open-Minded

Crafted a compelling solution

Objective

Depicted purchasing process accurately

Trustworthy

Connected with me personally

Self-Motivated

Demonstrated overall superior value



NOT A Polling Question ...?

What is the one personality trait that you would personally like to develop and why?

Please take one minute to be truthful with yourself and write down one personality trait that you feel could aid you in your career and how you might better apply it.



THINKING OUTSIDE THE BOX

What other advisory / consultancy services does your target audience need?

As a partner in your firm, it is your responsibility / obligation to consider more than just what you can provide ...

.... What is most needed these days by your clients that you can't personally offer?



EVOLUTION OF THE CPA FIRM

Tax / Audit

Business valuations (M&A)

Fraud / forensics

Cost segregation studies

Research & development

Revenue recognition

Estate & Trusts

HR Consulting

Accounting / (CAS)

IT / Cybersecurity

Marketing / Bus Dev



Polling Question – #2.....?

What do YOU PERSONALLY FEEL might be the most beneficial service to build at your firm (over the next 5 years)?

- A. CAS – Client Advisory Services (via acct/BK)
- B. IT / Cybersecurity
- C. HR Consulting
- D. Marketing / Bus Dev
- E. Other (please share in the chat box)



Stories of CPAs who Crossed the Bridge to Advisory

Brian	Step into the Possibility / Believe in Yourself
Susan	Created a niche-focused group of like-minded pros
Derek	Started by asking for one invitations / 3 introductions
Chris	Committed to asking clients 3 'new' questions
Rachel	Committed to offering client-focused VBP
Don	Advised office furniture dist to market year-end
Sean	Baseball Coach / His Team Approach
Michael	Warns that new initiatives require patience (ROI)
Joel	Shared success stories firm-wide
Stephen	Motivation was a Lack of Time/Energy (Burnout)



Contact Lisa Tierney, CLSC

To arrange for one complimentary coaching session

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