

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

that attempt to navigate the waters on their own.

Jul. 07, 2020



When businesses are connected to a tax and accounting professional, they are more financially stable, more creditworthy, and twice as likely to succeed than businesses that attempt to navigate the waters on their own. In fact, 89 percent of small business owners [say](#) they are more successful when working with an accounting professional, a powerful reason to implement regular Business Insight Reviews (BIRs).

Once firms have created an [advisory workflow in the cloud](#), it becomes much easier

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

As tax and accounting professionals, we are great at standardizing to deliver efficiently at scale. Monthly BIRs are no different. Standardize the agenda, documentation, processes, reporting, team trainings, and the feedback loop to improve.

- **Standardize the [meeting agenda](#) and follow the same format for every client.** Not more than 25 percent of the meeting should cover historical financials and reports; 75 percent or more should be forward looking and action oriented. If you run a practice management system such as [Intuit® Practice Management](#) powered by Karbon, consider using the recurring engagement checklists to drive the agenda, as well as document insights and actions. Alternatively, start with a spreadsheet or document template for each client.
- **Standardize the video meeting process.** Given [COVID-19](#) and the fact that we're all working remotely, [Zoom](#) is a good way to share screens and see clients, but there are other easy-to-use [video meeting tools](#) in the market. Unless the firm is also providing bookkeeping and related services, the BIR should be the first time the team member reviews the financials, so they should be comfortable with imperfect financials and focus on "decision over precision." The process should be outlined in your bundled service packages or engagement letter, and clearly state the BIR is about performance.
- **Standardize tutorial videos.** Create short, reusable videos to illustrate how to read financials and reports, and how to perform common functions in the platform. When clients have questions, it is faster and more effective to send a tutorial video with your commentary than repeat explanations.
- **Automate management reporting.** Instead of preparing and sending financial reports that clients don't read, teach them how to find their key information on their mobile devices. Having instant access to information is a delighter for busy professionals on the go. For other management reports, design and package the

client reports once and schedule for auto delivery. Some reports such as A/R aging

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

members (2-15), you will want to develop specialists on the team who are certified in ecosystem applications. Early career staff are excellent at researching and implementing technologies to automate workflows.

- **Standardize biweekly team huddles to celebrate insights and wins, as well as unpack new challenges.** The more BIRs your firm delivers, the faster the team will ramp up and get excited about this new service line.

## Best Practices

Once you've standardized your BIR internal procedures, here are some best practices to conduct BIRs.

**Meet with clients monthly.** Create a recurring monthly, one-hour, video meeting between your team members and the client. This proactive approach addresses the #1 complaint by clients that their accountant is too reactive. Sometimes, clients have conflicts. If a client can't make the standing appointment, for example, Renee Daggett, EA, and her team at [Adminbooks](#), simply [record a Loom video](#) with highlights and actions, and emails the video to the client to review at their convenience. The clients love the experience and the team has honored the importance of the monthly BIR.

**Be curious.** Start with open-ended questions to understand the client's goals, what makes their company unique, what they are passionate about, and what challenges are in the way of achieving goals. Document the goals and challenges, but resist solutioning. The [BIR agenda](#) includes a tab with a list of sample interview questions. Early career professionals can be great at interviewing, because they are naturally curious and hungry to make a difference.

**Create a financial plan.** Most businesses operate without a plan, including many

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

**Performance dashboard** in **QuickBooks Online Accountant** helps you identify trends and guide conversations to make a difference with clients.

**Be a coach.** As accountants and tax pros, we are natural teachers and regularly coach clients. However, in traditional firms, that coaching is narrowly focused on tax, accounting, and compliance issues. BIR coaching extends our natural talents to include operational challenges, growth opportunities, and interpreting the data. Many accountants feel like a therapist helping the entrepreneur self-discover the best solution. According to an *Accounting Today* [survey](#), clients said what they valued most from their advisor was being a trusted advisor, responding quickly, and understanding the client's business. The BIR is a framework to deliver exactly what clients desire.

**Set up your actions.** Before ending the monthly BIR, agree on three specific, measurable actions. At least two of the actions should be related to business performance. That helps the owner prioritize how to invest their time in improving business outcomes. Meeting monthly ensures accountability. Owners want to engage in dialog that helps them reach better outcomes.

Our greatest value is not accounting, but accountability to help clients realize their goals. Delivering business insight reviews can help you power prosperity for clients and create a purpose driven culture that excites your team.

=====

Jim Buffington, CPA, is a customer liaison with Intuit ProConnect. He has 20+ years of professional experience in sales management, public accounting, strategic alliances, product marketing, business process design, new business development and strategic planning.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us