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**Jim Buffington** • Aug. 13, 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 to deliver higher-value advisory services that build on traditional compliance services. While [tax planning](#) is often the first advisory service for firms, providing consistent business performance reviews with clients is often the next advisory service to power prosperity for clients.

Here is a BIR framework to consider that incorporates best practices from firms who have been on the journey for a few years.

### **Standardize, standardize, standardize**

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

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important documents and focus on solutions for problems. 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 might be a weekly report to the collection's manager, while the P&L might be given monthly to the owner. Eliminate the non-value work of exporting data and formatting reports, and only auto send actionable reports that help clients run their business.
- **Standardize team training to deliver consistent insights.** QuickBooks ProAdvisor [certification](#) is foundational for every team member navigating [QuickBooks Online](#). As you expand and standardize your [tech stack](#) to automate more functions for your clients, including payroll, payables, time tracking, and key performance indicators (KPIs), 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.

Once you've standardized your BIR internal procedures, here are some best practices

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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 accounting firms. Start by creating a plan. A financial roadmap provides clarity and insight that often delivers immediate results. With the client's goals and financials in hand, we can flex our accounting skills and business acumen to help owners reach their goals.

**Report regularly.** The BIR includes reviewing KPIs, but remember that the conversation is more important than the reports. Discuss operational issues, including margins, overtime, sales growth, actual results compared to the plan, and a few balance sheet trends. Look forward more than backward. The [Business 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

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goals. Delivering business insight reviews can help you power prosperity for clients and create a purpose driven culture that excites your team.

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