

Highlights from the

Boomer Business Transformation Circle

Fall 2021

Highlights from the Boomer Business Transformation Circle™ - 2021 Fall Meeting

The Boomer Business Transformation Circle™ is a community of advisory services leaders helping one another develop the mindset, skillset and toolset for growing advisory services in their firms. Learn more at <http://www.boomer.com/bbtc>.

In September 2021, Boomer Business Transformation Circle™ members met virtually for lively and insightful sharing of their perspectives on the challenges and opportunities inherent in transforming their firms. The discussions centered on the following topics.

- **Project Management**
 - Project management is a game changer for professional services but understanding the “who” and the “how” is imperative to creating your personal strategy.
 - In this session, we heard success stories and learned about applications for building that strategy and taking action.
- **Moving from a Pyramid to a Diamond: Part I**
 - The shift toward more advisory and consulting services coupled with an intensified war for talent has accelerated the need to shift the CPA firm structure from a pyramid to a diamond, where more and more tasks are handled by outsourcing and automation.
 - In the first of this two-part session, we heard from a panel of peers who are leveraging outsourcing to gain capacity and move up the value chain.
- **Moving from a Pyramid to a Diamond: Part II**
 - In the second half of this two-part session, members discussed how they’re using automation in their firms.
 - RPA use case examples include distribution of K-1s, automating e-filing, PE job creation, creating MS Teams, automating extensions, tracking confirmations, new hire tasks and weekly reports.
- **Advisory and Consulting Services**
 - Our members are always interested in learning about the types of consulting and advisory services their peers offer clients.
 - Members shared the service lines they currently offer or are working on building within their firms, including business valuation, DIsC and Kolbe, financial fluency, leadership coaching, outsourced Controller and CFO and strategic planning.
- **Client Filtering**

- Part of creating capacity to better serve your firm's best clients is removing the clients that aren't a good fit.
- Members discussed how they're filtering clients. Ideas shared include doing a process improvement project around client filtering and creating a client acceptance form.
- **Pricing Models**
 - It's tough for many professionals to move away from traditional hourly billing toward fixed fee/value pricing. Yet selling advisory and consulting on an hourly basis just isn't a viable business model.
 - We discussed how firms are handling pricing these services in their firms, including discussing fees with clients.
- **Hiring New Team Members**
 - The war for talent is particularly aggressive and impacting every part of the firm, including consulting and advisory.
 - Our members discussed their struggles with finding and hiring, using interns in CAS and leveraging outsourcing to fill in the gaps.
- **Accountability Review**
 - Setting goals and holding yourself and your team accountable is critical to the success of any initiative, but especially business transformation.
 - During our Accountability Review session, members work in small groups to look back on the progress they've made since our last meeting. Holding each other accountable helps us achieve results beyond what most would accomplish on their own.
- **Sponsor Innovation Sessions**
 - Members had the opportunity to attend sessions hosted by sponsors to learn how savvy solution providers focus on innovation and transformation.
 - Vic.ai, CPA.com, Intuit, Sage, Pax8 and Wolters Kluwer hosted dedicated breakout rooms to answer questions and provide demos for those who want to learn more about their solutions.
- **Peer Roundtables**
 - One of the highest-rated sessions in any Circle meeting is the peer roundtable – a chance to tap into the knowledge and experience of peers. Members broke into two groups, Digital Transformation and Business Transformation, to openly discuss various questions submitted and voted on by the group.
 - Topics discussed include the cloud ecosystem, scaling compliance and transactional services, building your CAS team and business development strategies.

An Invitation to Participate in the Boomer Business Transformation Circle™

To learn more about the Business Transformation Circle community, please visit

<http://www.boomer.com/bbtc>.

About Boomer Consulting, Inc.

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