



CASE STUDY

BUSINESS DEVELOPMENT

for CPA Firms

BACKGROUND

A nationally ranked Top 50 CPA firm grew through acquisition and by rolling up many smaller firms under their umbrella. These newly acquired firms had primarily grown their respective businesses to a comfortable level but seemed unable to expand much further. As these new “partners” joined the firm, it became clear that while many had significant accounting expertise, few had experience in business development.

SITUATION

The acquiring firm expected additional revenues would be accretive to the firm overall. Instead, the additional overhead expense and relatively small revenue increases were negatively impacting firm profitability. The firm turned to Corporate Ladders to help staunch the drop in top-line revenues and increased costs by selling through these losses and engaging more potential clients.

APPROACH

Corporate Ladders reviewed the firm’s overall business combined with the newly added firms and identified that much of the acquired revenues were from legacy clients. There were very few recently added new clients. These client bases were stagnant with little new energy and relatively low margins.

CHALLENGES

Many CPAs eschew selling their services and believe that clients will come to them if they do good work. Upon further investigation, we found much of the reluctance to engage in business development activities was due to a lack of training. This lack of training resulted in more rejections, fewer wins, and further disillusionment with business development. Our approach was to provide Corporate Ladders Business Development for Accounting Professionals training program to offer the basic skills required for successful business development. The training was reinforced with one-on-one coaching, helping individuals to overcome their specific challenges.

OUTCOME

As a result of Corporate Ladders coaching and training, the client reported significant increases in business development activities.

Before training, few CPAs had formal business plans for acquiring new clients. Post-training, more than 25% of attendees had well-developed plans. Further, 18% now had a workable system in place for lead generation. The firm experienced over \$100k of increased revenues, year over year, directly attributed to new clients.



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5

Most Important Things to Know About Your Business Coach: **Bill Taylor**



1

Focused Perspective

I've been where you've been, and I'm further in the journey. I started my career at an entry level, pulling cable and installing phones. Having a focused perspective enabled me to work my way up to become an IBM Division Manager, leading 1,600 employees and running a \$700 million P&L. My business, Corporate Ladders, is now in its 27th year!

2

Success Leaves Clues

As the youngest general manager in IBM's history, I engineered a nine-month turnaround to produce \$18 million in revenues and \$3.5 million in profits. For AT&T Wireless, I increased annual revenues from \$8 million to \$30 million in 24 months. As your coach, I draw upon these experiences to help you get your business to the top.

3

Make More Money

Complacency is the enemy of initiative. When you're too comfortable, you stop looking for ways to innovate, engage, and save money. Then, something unforeseen occurs and you panic, which causes you to chase after the wrong initiatives, use the wrong marketing, select poor vendors and try costly systems that keep you in the red. Good coaching stops that - cold.

4

Make Accountability Your Friend

As a business owner or professional, you're at the top of the pyramid, and it's lonely at the top. Who holds you accountable? As your coach, I'll serve as your "sounding-board" and challenge you with new ways to explore potential options. Together, we'll use proven tools and techniques to assess the appropriate risks for your business and then hold you responsible for doing "the right things, right".

5

Transform To Grow

My coaching will help you progress faster than you would on your own by helping you develop a winning strategy and sticking to it. Coaching helps identify your top priorities, recognize blind spots, and "see around corners" to head off challenges before the unforeseen becomes an issue. Most importantly, I'll remind you why you chose your profession, took the risk, and help you get back to the joy of working on your business instead of in your business.

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