

# The next big fee boom...

Grant Bloxham, Bstar CEO

The introduction of the GST created significant fee growth opportunities for Accountants. Valuations, planning for sale and board of advice services are already emerging as **the next big fee growth opportunity** for Accountants, Financial and Business Advisers!

With the support of our Alliance Partners (accounting/advice businesses servicing 54,000 SMEs) we are continually assessing our response to these key advisory needs of private/family businesses. **Profit/cash flow improvement, attracting/retaining/motivating staff, succession/ sale planning and achieving a better, more balanced lifestyle** are the **4 specific needs of business owners**.

Recent "Needs Reviews" identified two advisory solutions business owners **were most willing to pay for: board of advice services and solutions to support business owners to be able to retire financially secure** by growing the value of their business.

These 'in demand' services represent both a risk and an opportunity.

The major **risk** is losing high value SME clients to advisers that demonstrate specialisations in these key areas. The **opportunity** is to build a profitable and **sustainable advisory business** by better servicing these future needs of your SME clients.

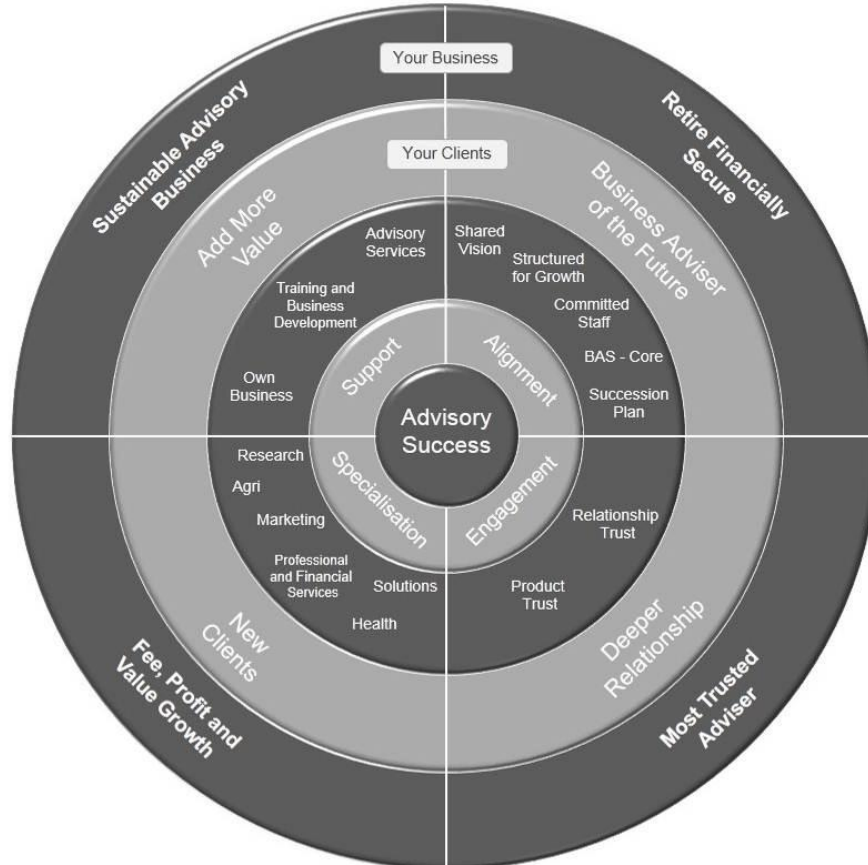
The **actual results** achieved by our Alliance Partners that have transitioned to the *Business Adviser of the Future (BAF)* business model for advisory success are **dramatic**. Typically an accounting/advice business with 300 SME clients, has 150 clients that will:-

1. Have a need for business services advice; and
2. Be willing to pay an average recurring advisory fee of **\$10k** per annum.

**The potential advisory fee growth amounts to \$1.05m while the potential for value improvement in the advisory business is \$700,000!**

Adopting Bstar's Business Adviser of the Future business model is the best way to take advantage of **this next big fee growth opportunity!**

## Bstar's business model for Advisory success



To learn more you can contact us on:-

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## Alignment

To **achieve Advisory success**, the essential first step is to create a shared vision for the future of your dedicated Advisory business. The responses to the following questions allow you to quickly assess how your Practice is positioned for Advisory success.

- Are all Partners/Directors aligned with a shared vision for the Practice?
- Do you have the appropriate business structure for future growth?
- Are your senior staff committed to growing the Practice?
- Are your Advisory services a 'core service offering' or an adhoc 'as the need arises offering'?
- Do you have capacity within your practice at the right levels to properly implement business advisory services?
- Do you have a genuine succession plan in place for your Advisory services business?

## Engagement

To **achieve Advisory success** you need to develop relationship (both business and personal) and product trust skillsets. The degree of trust required for Advisory services is far greater than traditional compliance advice. Highlighting the *potential for value improvement*, providing a real time *demonstration of comparable advisory reports* in your needs to solution meeting are proven 'engagement tactics' you can use to grow your Advisory revenue.

## Specialisation

To **achieve Advisory success** you need to also consider developing service, industry and niche market specialisations. Industry specialisation allows you to promote services to your ideal new clients that are distinctive and different to your competitors. For example, most Advisers to businesses say they provide succession planning advice but how many have the specialised knowledge to advise Doctors in private practice on how to transition their business from 'personal' to 'practice' goodwill or have the skills to advise Pharmacists on how to grow their retail sales and margins by improving staff engagement/ motivation?

## Support

To **achieve Advisory success** you need to be open as an Alliance Partner to receiving your own independent, objective advice and support. *Have you identified your most trusted adviser?* This is a key question we ask our Alliance Partners when completing their own needs review. The answer is usually 'no' or 'unsure'. Without the support of Bstar's Business Development Executives, we believe our Alliance Partners failure to implement rates would have been comparable to industry standards - way too high. The good news is time, skills, capacity and a lack of implementation **support** are **no longer the reasons** why Accountants, Financial and Business Advisers are not successful in building their Advisory business.

## Advisory success powered by a new, revitalised Bstar...

New tax regulations created the first fee growth opportunity; the future valuation and planning for succession/ sale needs of your SMEs clients, will create the second.

**Our Alliance Partners engagement rates indicate 7 out of 10 clients are willing to ask and pay for Advisory business services. We want to support you to be ready!**

Contact us for a demonstration of our BAF business model for Advisory success.



### About Grant Bloxham

Grant Bloxham is CEO of Bstar. Bstar is the leading developer of an online, world class **Advisory Business Model** for Accountants, Financial and Business Advisers to achieve practice success and grow their SME advisory services.

To learn more you can contact us on:-

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Toll Free 1300 552 577  
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