

WOODARD™

The Perfect Practice in 50 Words

Joe Woodard



About Woodard

About Woodard

Our team provides professional

- Education
- Coaching
- Resources
- Community

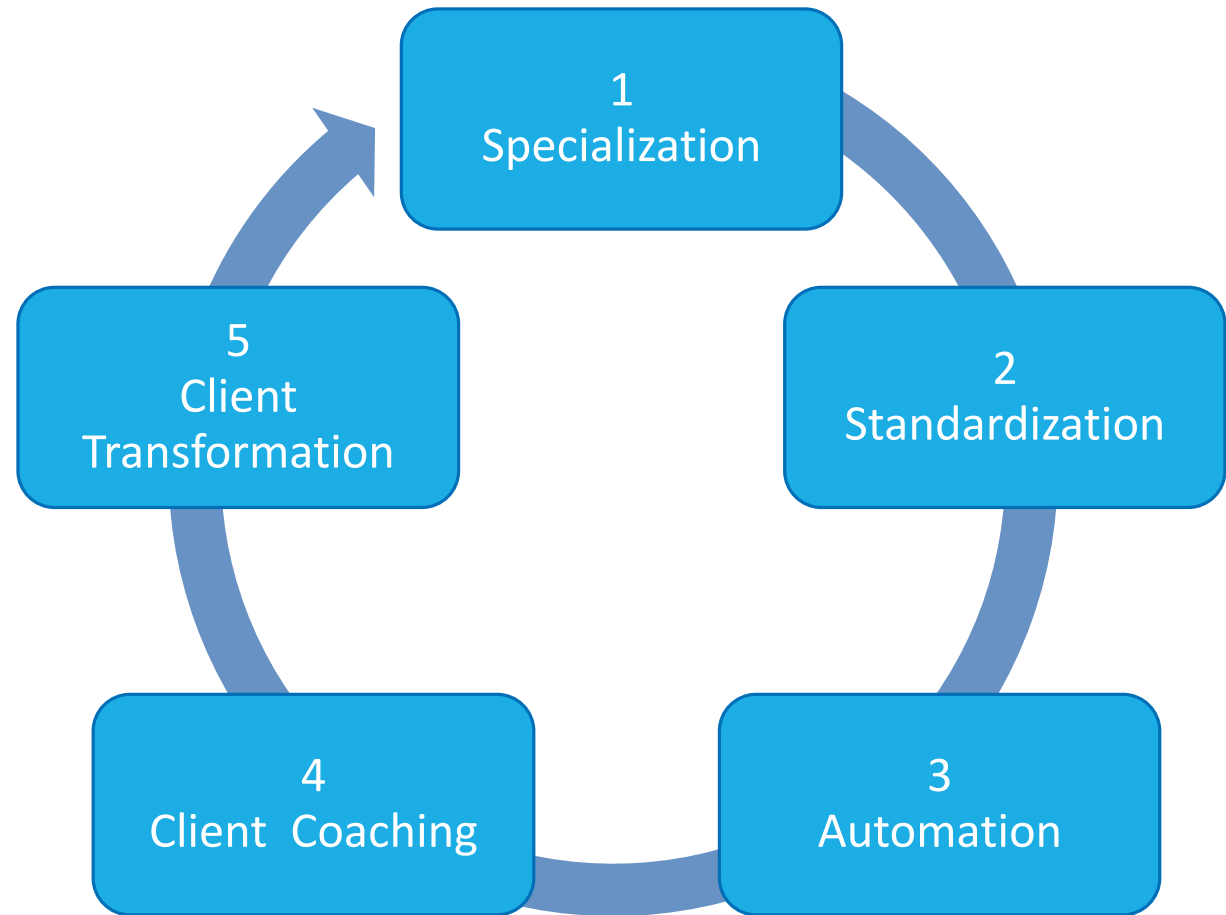


About Joe Woodard

Joe's Recognitions

- Top 100 Most Influential People by Accounting Today (2012, 2014, 2015, 2016)
- Top 40 Under 40 Up and Coming Thought Leaders by CPA Practice Advisor (2008)

Overview



The Power of Specialization

1 Specialization

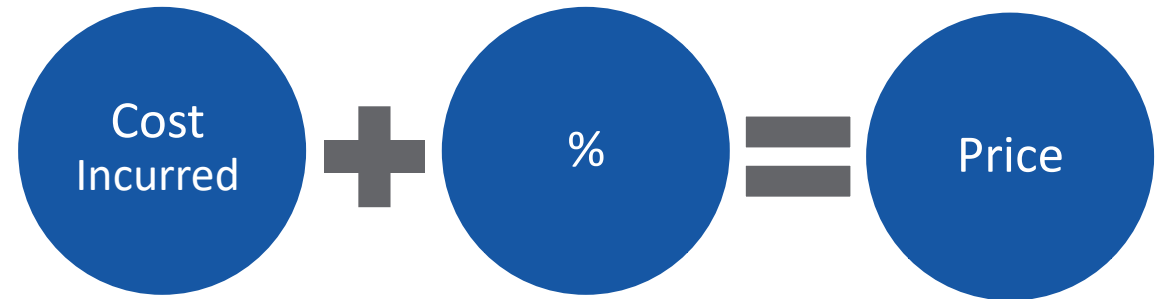
- Strong Referrals
- Built-in Online “Story”
- Deep Subject Matter Expertise → Manageable Path to Business Coaching
- Ability to Value Price
- Ability to Standardize →

2 Standardization

Specialization → Value Pricing

Value pricing is not fixed fee pricing.

1
Specialization



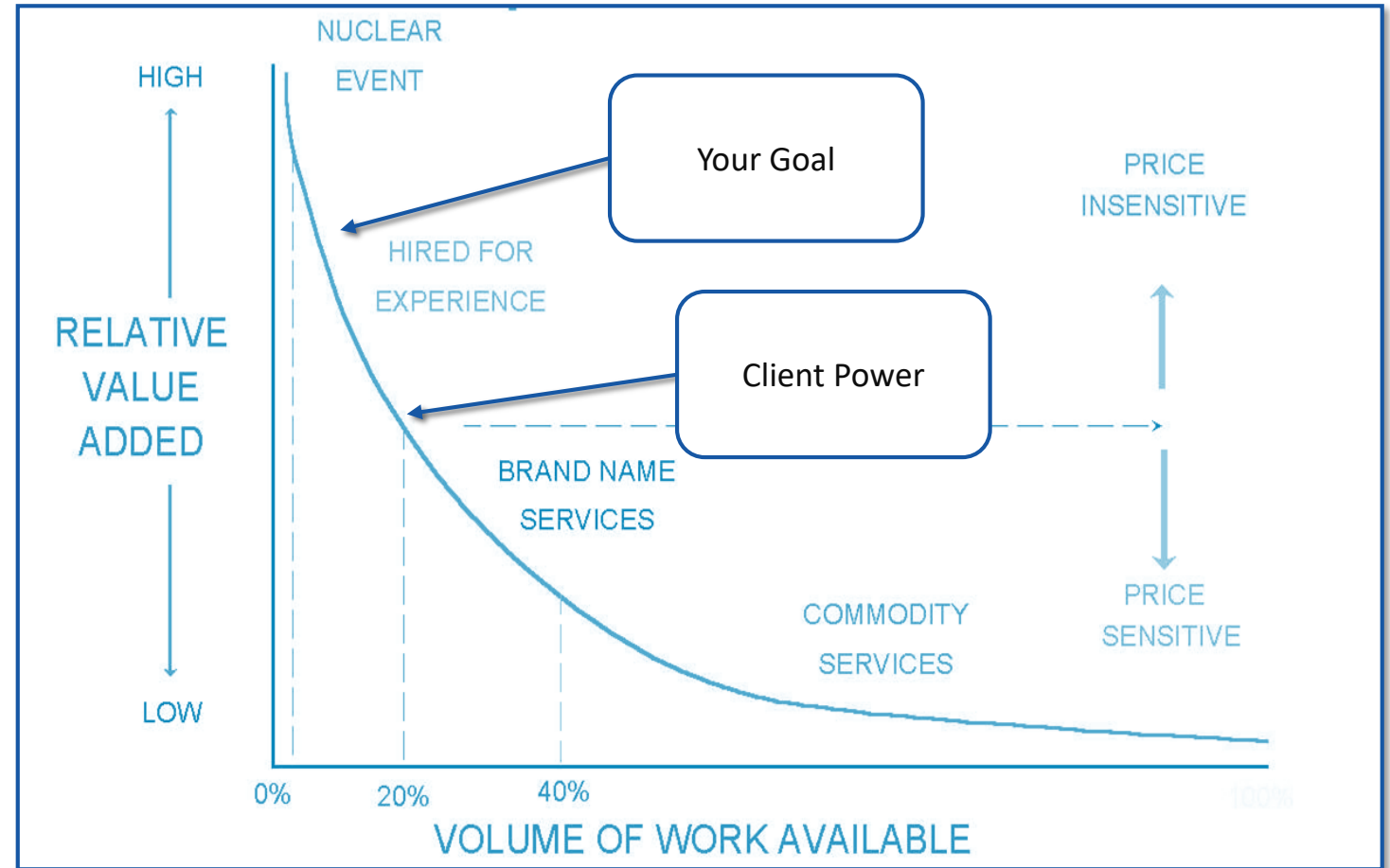
Note: Fixed Fee Pricing has merits, especially for recurring work, and is a benefit of the combination of:

2
Standardization

3
Automation

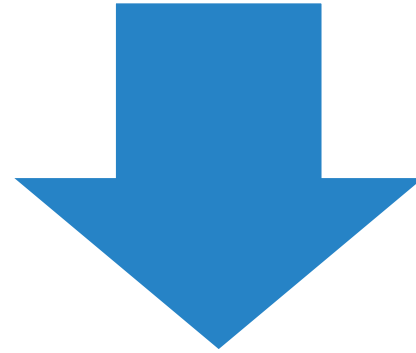
1 Specialization

Specialization → Value Pricing

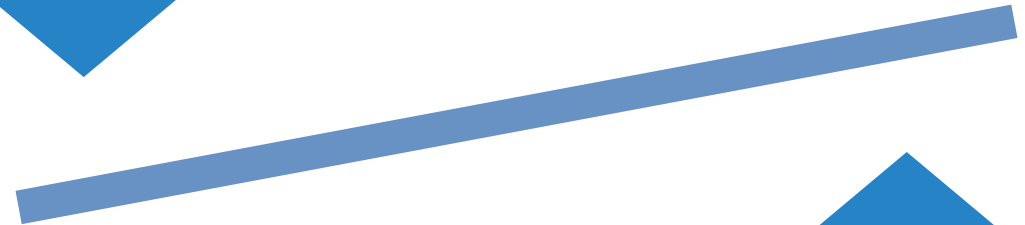


1 Specialization

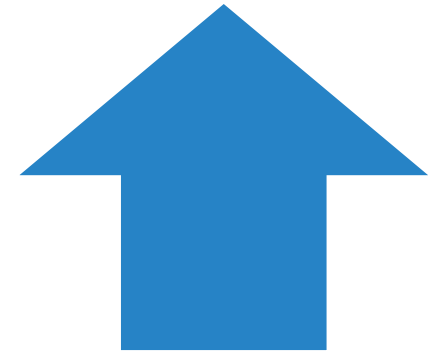
Specialization → Value Pricing



Lack of Specific Knowledge
Limited Expertise
Wrong Types of Clients



Specialization
Results Focused
VMP Driven



Specialization → Value Pricing

A business does not exist to be efficient; rather, it exists in order to create wealth for its customers.



1 Specialization

The Wealth Must be Greater than What the Customer is
Willing To Pay



The Value of the “Wealth” is Made Only by the Customer

Specialization → Value Pricing

1

Specialization



\$375.00



\$172.00

The Path to Specialization

1

Specialization

Marketing



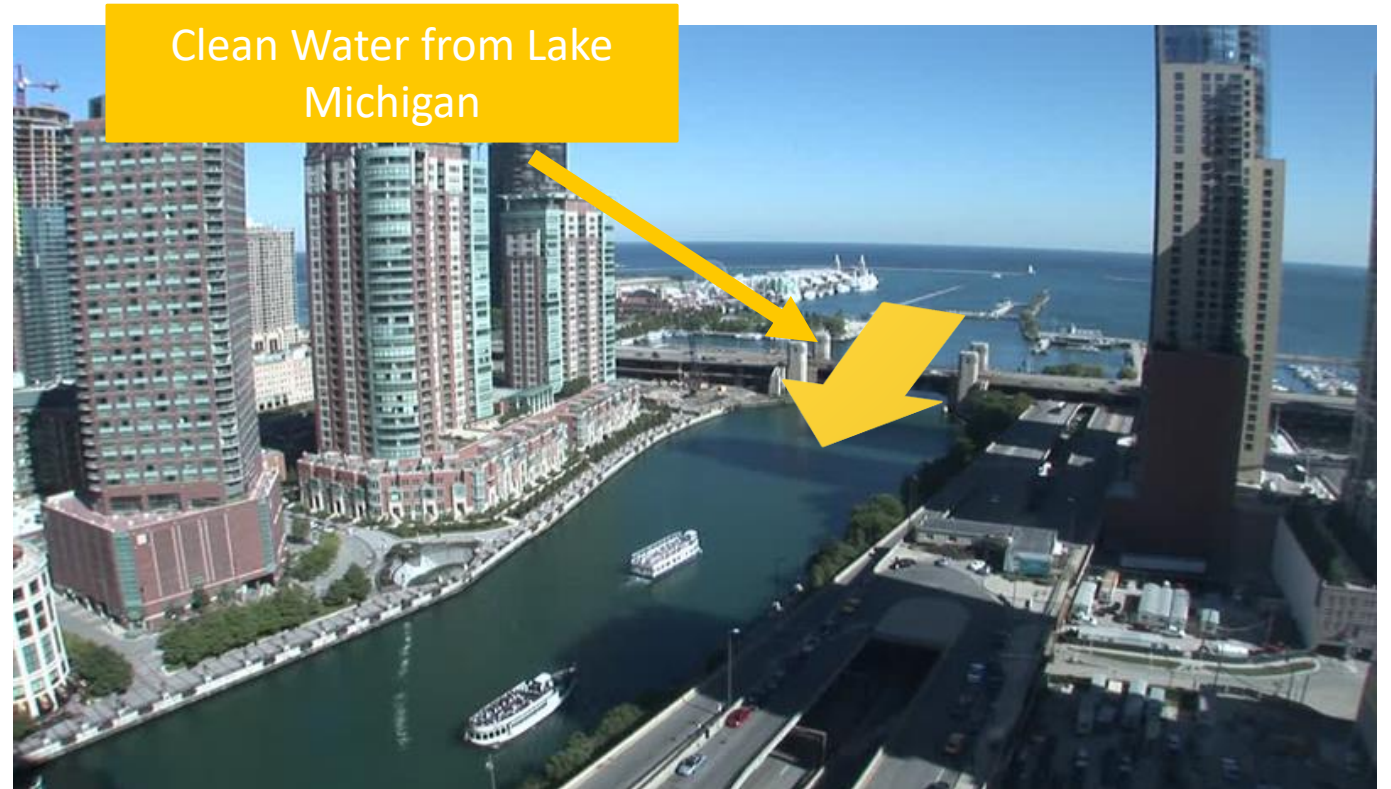
Specialization

You don't market primarily to grow your practice. You market primarily to have the practice you want.

The Path to Specialization

1

Specialization



The Path to Specialization

1

Specialization



The Path to Specialization

1

Specialization

Narrow Front Door

Refuse clients that don't fit your ideal:

- Specialization
- Pricing Fit
- Cultural Fit
- Coachable



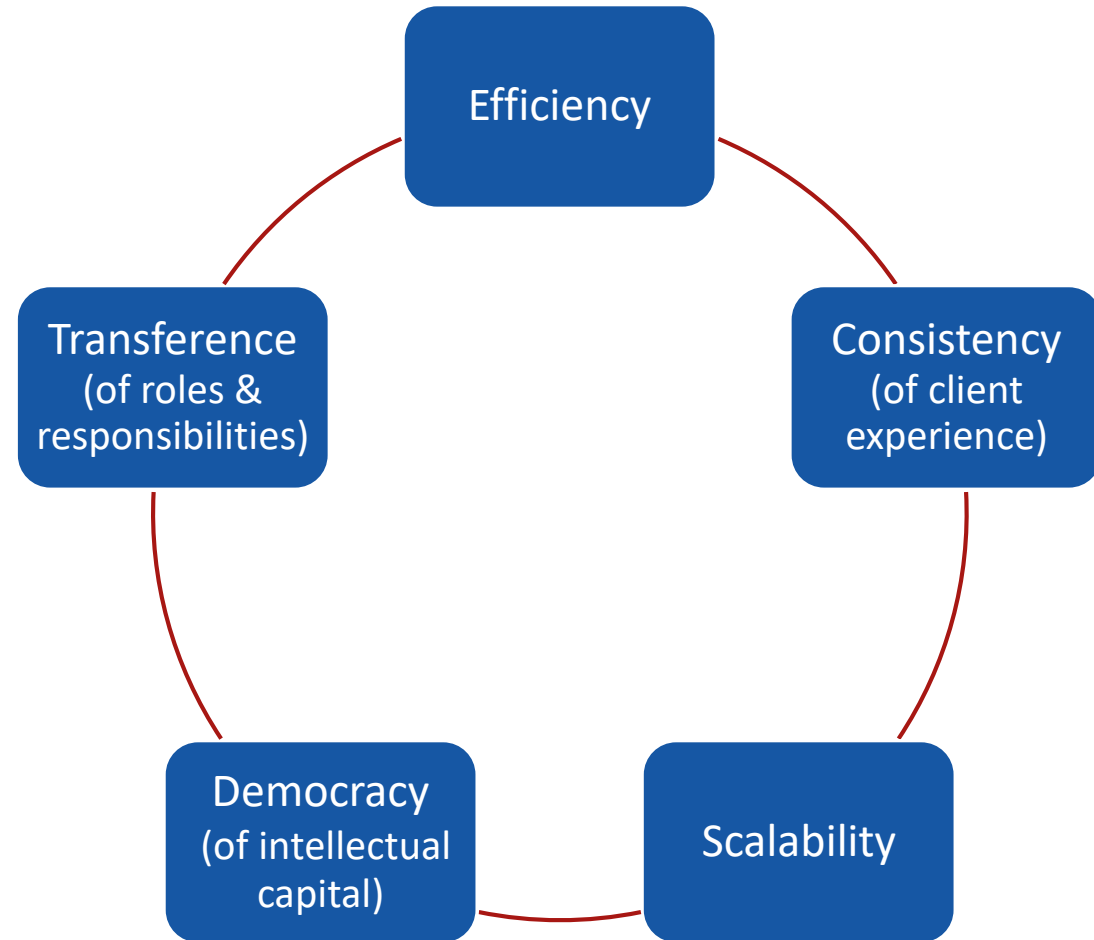
Open Back Door

Fire clients that don't fit your ideal:

- Specialization
- Pricing Fit
- Cultural Fit
- Coachable

2 Standardization

Why Standardize?



2

Standardization

Essentials of Standardization

- You define the product, not the client.
- You define the process, not the client.
- You define the systems, not the client.
- You define the services you will deliver through your systems, not the client (or the client's needs).
- You democratize the process among your team.

Variation of Process is Enemy #1.

The Path to Standardization

2

Standardization

1. **Determine** your specialization
2. **Create** a team
3. **Map** processes
4. **Automate** processes
5. **Document** processes
6. **Train** to processes and **Over-Manage** adoption
7. **Improve** processes and **Modify** documentation

3 - Automation

3 Automation

New Automation Capabilities

- Evolution of Cloud Technology
- Connection of Front End to Back End
- Powerful New Tools for Back Office Operations



Significant, Game-Changing
Reductions in Data Entry

New Automation Capabilities

3

Automation

- Phone Capture
- Scanners
- Scraped Email, etc.

Mobile Apps
and Imaging
Devices

Integrated
Operational
Systems

- Point of Sale
- Warehouse
- Field Services
- E-Commerce, Etc.

Financial
Institutions

Outsourced
and
Integrated
Processes

Automation
of
Bookkeeping
Process

- Bank Feeds to GL
- Credit Cards to GL
- Lending Companies to/from GL

- Vendor Bills
- Customer Invoices
- Payroll
- Sales Tax, Etc.

Elevating the Model

3

Automation

Since the client isn't paying employees to input data...

Since you aren't paying employees to input data...

Since your firm is specialized and standardized...

Your firm can focus on:

- Maintaining the Technology Stack
- Completing and Organizing the Data
- Validating and Verifying the Data
- Interpreting and Leveraging the Data to Coach Clients



4

Client Coaching

Transcending Accounting

4

Client Coaching

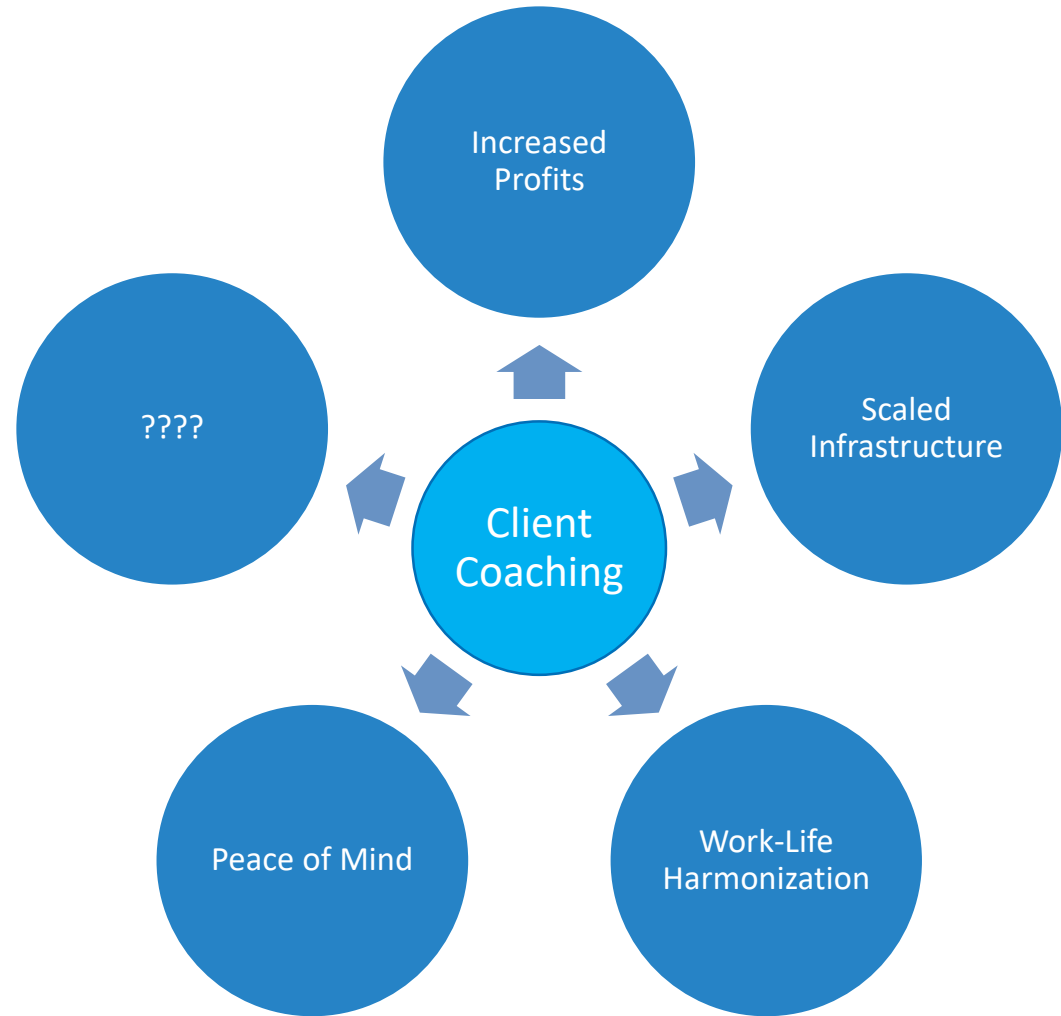
Complete the sentence:

Don't sell me accounting services,
sell me _____.

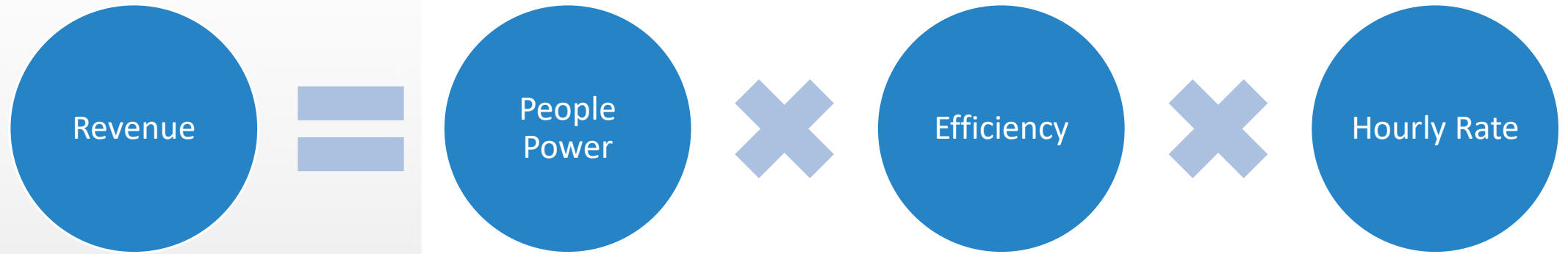
Transcending Accounting

4

Client Coaching



The Wrong Practice Equation



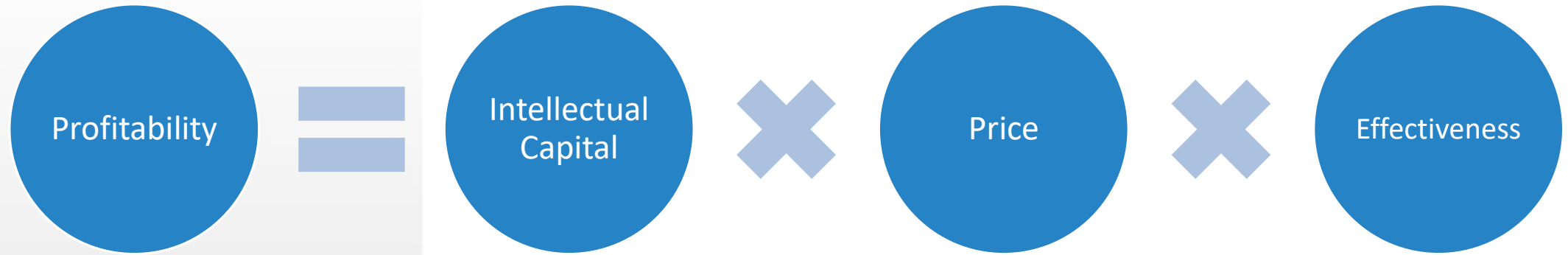
4

Client Coaching

Obsession with Efficiency

Production Trumps
Knowledge

The Right Practice Equation



4

Client Coaching

↓
Obsession with Knowledge

↓
Knowledge Trumps
Production

The Right Practice Equation

4

Client Coaching



Service Worker

Labor Category



Service Worker

Professional
Category

4

Client Coaching

Our Core Value Proposition



The Accountant's Purpose

5

Client Transformation

- **Vision:** Transform Small Businesses
- **Mission**
 - Maintain Accurate Financial and Business Performance Data
 - Proactively Interpret and Leverage Data to Provide Actionable Management Advice
 - Leverage Predictive Analytics to Coach Clients through Dynamic Business Planning Cycles
 - Mentor Owners to Lead Teams and Manage Their Businesses
- **Purpose:** We Empower Small Businesses

The Perfect Practice

The Perfect Practice in 50 Words

The perfect accounting practice embraces an industry specialization coupled with practice-wide standardization and process automation to efficiently generate accurate, real time financial information that empowers the practice to move beyond historically focused work, embracing a business coaching model that increases the clients' wealth and ultimately leads to small business transformation.

- Joe Woodard

WOODARD™

Thank you
for
Attending!

Joe Woodard

