



Institute of
Advisors

Certified Business Advisor

HOW DO I START MY OWN
**BUSINESS
ADVISORY** AND
CONSULTING PRACTICE

BY PETER HICKEY

www.instituteadvisors.com

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CERTIFICATION & PROFESSIONAL STANDARDS

INSTITUTE AROUND THE WORLD

- The Institute of Advisors® was established in **2009** in **Australia**.
- The institute has now branched out and has active chapters in **10 countries** around the world including.
- Australia, USA, UK, Canada, Malaysia, India, Hong Kong, Dubai, New Zealand.



ABOUT THE PUBLISHER

INSTITUTE OF ADVISORS

The Institute of Advisors® runs certification courses for **business advisors and business consultants in 10 countries around the world**. The Institute is the leading global educational body with headquarters based in Sydney, Australia.



The Institute was founded in 2009 with the aim of raising the standards in Business Advisory services.

The Institute of Advisors Pty Ltd is an Australian government accredited training provider: The Institute of Advisors® is a registered training organisation with the Australian government (RTO 91675.) The institute owns the copyright to the 10889NAT Diploma of Business Advisory. The Institute markets the Certificate course (non VET accredited) and the Diploma of Business Advisory as well as a certificate course in Exit & Succession planning.

ABOUT THE AUTHOR

PETER HICKEY



Peter Hickey is the President of the Institute of Advisors and is actively engaged in facilitating advisory certification programs around the world. Peter was the original founder of MAUS Business Systems, a global SaaS business software company and built an international business advisory & consulting partner network.

He is a bestselling author and creator of a wide range of business tools that have been used in **over 60,000 businesses around the world**. He is a pioneer and SME thought leader continually innovating and producing simplified management content. As a business owner, Peter founded and successfully built MAUS from a one-man business to a multi-million dollar concern and sold it a multibillion dollar publisher.... he then re-acquired the business 7 years later, consolidated the platform in a SaaS platform and sold it to a private equity firm.

He wrote a number of bestselling books on Business Planning, Exit & Succession Planning and even a Mini MBA program. Peter has consulted with or trained thousands of businesses over 3 continents. He won the Ernst & Young NSW **"Entrepreneur of the Year"** award in 1999 and his company has won numerous business awards. His works have been recommended or used by over 30 tertiary educational institutions. He has been active as a business advisor as well as providing advice on buying and selling businesses. He is passionate about helping business owners and advisors achieve what he has achieved.



INTRODUCTION

So, you have always dreamed of starting your own business advisory and consulting practice. Starting your own business could be the best thing you ever do, but it will also be a journey like any new job or profession.



If you are like many people seeking a new career in advisory you would probably answer yes to some of the questions below.

- Are you tired of taking orders from someone else?
- Are you sick of being on the corporate merry go round?
- Do you want the freedom to do your own thing?
- Do you want a job with lifestyle?
- Do feel good about helping other people?
- Do you love the idea of being your own boss

The questions you would be asking yourself....

- Should I get started?
- Do I have the skills to get started?
- Have I developed the right business plan and model to make it a success?

Most people start with good intentions. A willingness to help other people. And most have a fairly good set of skills transitioning from a previous role as a senior manager, a business owner or an accountant/bookkeeper. They will already understand the difficulties that business owners face and some of the benefits that an advisor could offer.

If any of the above sound like you, then you are in the right place.

Business advisory could well be the answer to your dreams

Starting a business advisory or adding an advisory arm to your existing practice makes a lot of sense.

- Your practice income can be quite lucrative. Good advisors can make hundreds of thousands of dollars out of a very rewarding profession.
- There is little inventory and investment cost.
- The market is huge.
- Even in a recession your clients need your services.
- If you automate your business, then the practice can be leveraged so that it can be built as a multiple person practice.

How to avoid the pitfalls and problems

You will find in the early days that your biggest challenge will be “How to fill the practice” with clients. There are a lot of Business advisors and consultants that fail to do this. The easy starting point is to blame the market, the client and to think that people don’t want advisors or there are too many advisors in the market.

The reality is that when you start to build your confidence, invest in the right process and structure, you develop ways to win clients in an efficient manner.

As an example, an experienced advisor will likely have a 70-80% chance of winning a new client from a prospect meeting but in the early days an inexperienced advisor will likely have a conversion rate of less than 10%.

So business advisory and consulting is all about confidence, experience and positioning yourself so that you can help somebody else. It's about understanding a client's pain points and then offering the best solution. It's about handholding, accountability and generally caring for the welfare of the business owner

The Institute of Advisors® has been training consultants and advisors for the last 14 years. Some of the experienced trainers that have been involved in putting together the course have had over 40 years' experience.

My strong recommendation to anyone thinking of setting up an advisory practice is to partner with an organisation that's experienced with a proven track record and someone that can guide you step by step how to set up a best practiced methodology.

There are too many advisors out there giving poor advice for too many advisors without the right structure. There are too many advisors out there that can't win clients. That's what this book is all about, and that's why The Institute of Advisors® exists.

On behalf of Institute of Advisors® we are proud to publish this "How to build a successful Business Advisory" workbook.

We hope this helps you to grow your advisory practice. Please feel free to visit our website or contact us if you need help.

Sincerely,

PETER HICKEY

President, Institute of Business Advisors

WITHOUT STANDARDS, A FRAMEWORK AND TRAINING

- Poor Advice
- Poor Outcomes
- Poor reputation of Business Advisors
- Business Owners will be the loser

**OUR VISION IS TO TRANSFORM
OUR MEMBERS TO BECOME GREAT
BUSINESS ADVISORS.**

Program Philosophy

Technology - Training - Mentoring - Accreditation

7 GREAT TIPS

...TO CREATING A SUCCESSFUL PRACTICE



Tip 1: Avoid this most common mistake

- ✔ Business Advisors do not have the answer but rather have the tools and methodologies to find the answer;
- ✔ You do not know the business better than your client but you are an expert in the systems and processes to help improve the business.

Tip 2: Make a name for yourself

- ✔ Write a paper or a book. Self-publish. Try and create a “bestseller”.
- ✔ Present at conferences and workshops.
- ✔ Become an expert. Know the subject better than anyone else and then present it with zeal.
- ✔ Seek awards.
- ✔ Seek influencers that will recommend your services.
- ✔ Seek testimonials.
- ✔ Tape or video seminars and then sell them

Tip 3: Practice on good skills

The skills that a good consultant/coach should have:

- ✔ Be a good listener
- ✔ Be empathetic
- ✔ Investigate
- ✔ Problem solver
- ✔ Provide solutions
- ✔ Create action plans to the solutions

Tip 4: Understand what consultants should not do

- ✔ Provide answers before they have the facts
- ✔ Be judgemental rather than objective
Provide solutions without referencing the alternatives
- ✔ Sell work where none is needed
- ✔ Provide definitive rather than suggested solutions
- ✔ Reveal confidential information.

Tip 5: Ask the right types of questions

Probing clients for information: The key to successful client interaction is the right questioning technique. An open-ended question requires a general response whereas a closed-ended question can be answered with a simple “Yes,” “No,” or other very simple answers.

In a typical client or prospect interview you would:

1. Start off with open questions:

- How did you go last month/year/quarter?
- How is Business?

2. Then you ask more specific probing questions:

- Oh, that is no good, what happened?
- I am glad business is good, what do you think is the key to your success?

3. You could then ask a closed question followed up with the words WHY or HOW:

- a. Did you meet your budget last month?
- b. Oh really, WHY or WHY NOT

Make sure you listen. If your questions are pre-formulated your client or prospect would lose interest. The biggest tip is to pretend you are in a bar talking to a friend. If your friend says I have marriage problems you don't follow up with "Oh really what sports do you like?" It would be offensive. You have to ask "Oh really, I am sorry to hear that, what is going wrong?"

The same listening skills and empathy need to apply to your client probing and networking.

Tip 6: Have a question Funnel

- The question funnel is all about finding the right buttons to press.
- The process involves asking lots of questions up front, then targeting your presentation.
- The four basic funnels in networking you can open are:
 - Family
 - Work
 - Recreation
 - Motivation

Tip 7: Sales is about a process. Understand the sales process of client discovery.

- Pre-frame the funnel with a motivator to help them understand what you are trying to achieve.
- Ask open general questions, looking for the issues.
- When you spot an issue, use exploratory questions to narrow down.
- Use the closing question to pinpoint their needs
- The summary is to show them that you truly understand
- The sweeper is to confirm nothing has been missed.
- Close the sale with confidence

CONSTANTLY ADAPT YOUR BUSINESS MODEL

Look for opportunities, growth markets, referral sources or government funding that can fastrack your practice.

What's a hot growth market now - Profiling the Exit & Succession planning Segment:

As mentioned previously, I am passionate in the area of Exit & Succession. I was fortunate to have been one of the founding members of the Institute of Exit Advisors and the author of one of Australia's first ever certificate

courses the 'Exit & Succession Planning' certificate. I was also the first Australian to officially receive formal qualifications in Exit Planning from one of the leading authorities in USA.

I thought it might be opportune to highlight some key facts on this segment.

Why is the "Exit & Succession" Segment Highly Profitable?

Approximately 50% of business owners are looking to exit and only a small percentage have an exit plan. This is a shame because according to statistics from the USA (Australia and UK would be about the same) only 20% of listed businesses get sold.

There is no doubt that, as the baby boomers near retirement and the average age of small business owners increases, the age-old laws of supply and demand will come into play. In such a crowded marketplace business owners will need to present their business in an appealing, professional manner to stand out from the competition and achieve the maximum return.

In Australia, about 70% of business owners plan to use their business as their primary source of retirement income or don't have enough funds to retire.

For these people selling the business in order to retire, is of paramount importance that the sale price will allow them to retire comfortably and not compromise their quality of life.

Research shows 70% of businesses think succession and exit strategy planning is important but only a small percentage have a documented plan. Unsurprisingly, the main motivating factor for the creation of a plan is age. A major impediment to succession planning is that most entrepreneurs don't understand the drivers that underpin the creation of an exit strategy. Selling a business is a marketing exercise that requires planning, preparation and a compelling pitch. An exit strategy needs to be achievable and have a realistic time-frame and measurable milestones. Business owners should also look at their exit options. Whether they sell to a family member, third party or internal sale through employees. Some business owners choose to seek capital and expand.

A professional exit planning advisor can talk through these options.



HOW TO START YOUR BUSINESS ADVISORY PRACTICE

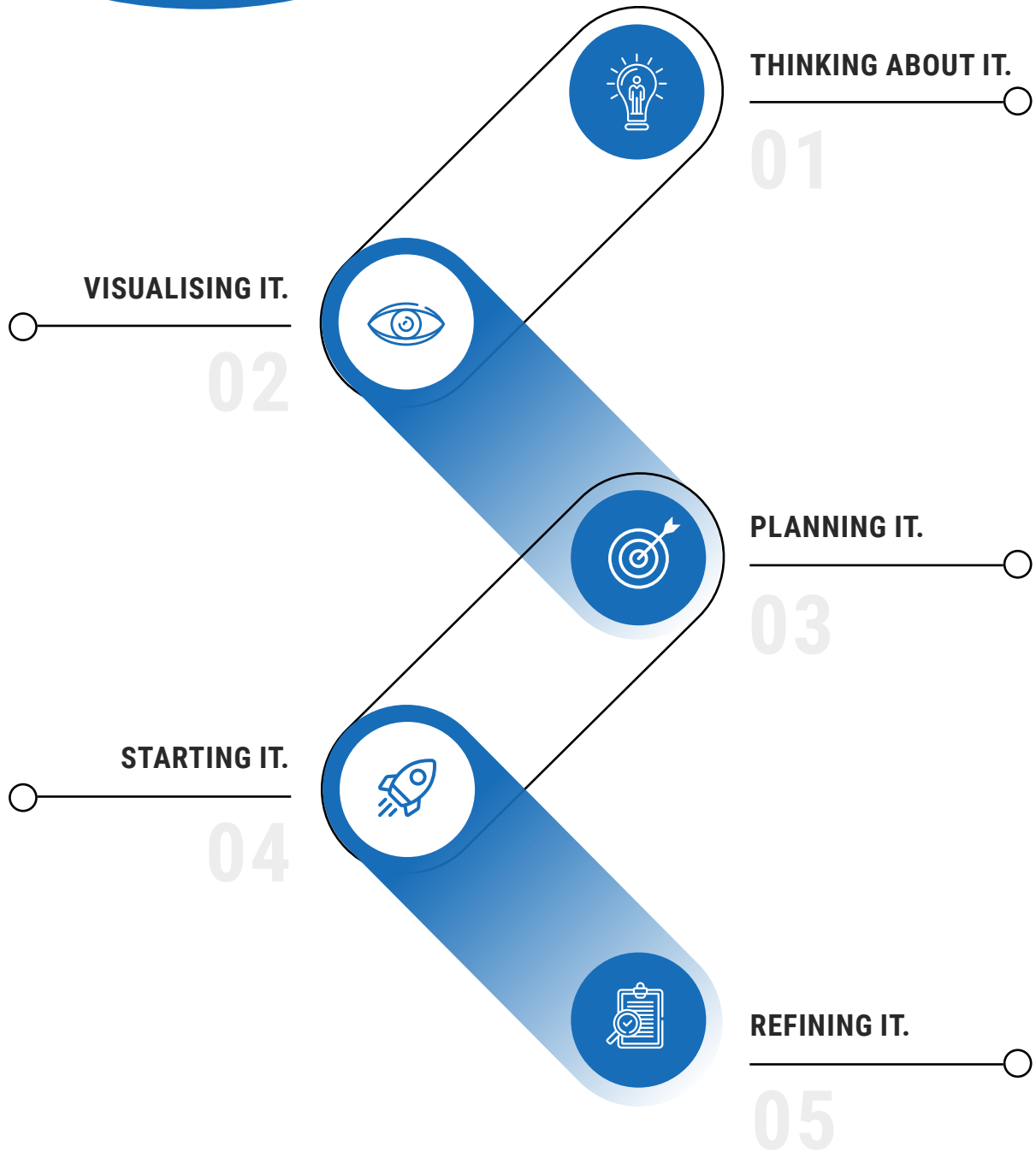
5 stages of starting your own advisory practice

So you have been thinking of starting your own consultancy or advisory business.

This is a huge opportunity to enjoy what you do and to help other people at the same time.

People generally go through five phases. As you are reading through them, think about what stage you are at. The workbook will go into depth about the five stages and help you to move through them in an efficient and effective way.

STAGES OF STARTING A NEW ADVISORY OR CONSULTING PRACTICE.



1. THINKING ABOUT IT.

At this stage, it is just an idea. Write down the pros and cons. Think about what it would mean to you. Do you have the right skills? What about experience? Are you the type of person that could give up the security of employment and start a business? Are you at the right stage of your life cycle? Can you afford to start your own business?

2. VISUALISING IT

At this stage you have been thinking about it for a while you know a lot more and you are more certain that this is for you. You need to start thinking and visualising how you will commercialise it and how you will go about starting the business. You need to visualise yourself actually talking to clients and what you would do on a day-to-day basis. How would you win new clients? How much you would charge? What would it look when you face to face with a new client?

3. PLANNING IT.

At this stage you are starting to develop a business plan. You are assessing how much capital you've got, thinking about how much you are going to charge, how many clients you are going to win. You are thinking about your business model and starting to plan the funnels.

4. STARTING IT.

This is the launch phase. At this stage you focus on developing the appropriate marketing material. You need to know which network functions to go to. You need to know how to generate leads. You need to make sure that you've got a website that helps you to look credible, that you have updated your LinkedIn profile, and you've got some basic social media happening.

5. REFINING IT.

All businesses need to be refined. You'll find that some things you do will work. Some things you do won't work. At some stage you'll feel like you're hitting your head against a brick wall. You need to make sure that you are part of a community of other advisors and that you've got a good network around you. This stage of refinement is ongoing. You should always be monitoring your performance, the performance of your marketing collateral and customer feedback. Refine and adapt!

Now that you have read through the brief overview of stages, think about where your practice is currently sitting. This will help you to hone in on key areas of focus as you complete the rest of this work book.

STAGES OF STARTING AN ADVISORY PRACTICE



Thinking about it.



Visualising it.



Planning it.








Starting it.



Refining it.

WHAT STAGE ARE YOU AT?

1		THINKING ABOUT IT.	<input type="radio"/>
2		VISUALISING IT.	<input type="radio"/>
3		PLANNING IT.	<input type="radio"/>
4		STARTING IT.	<input type="radio"/>
5		REFINING IT.	<input type="radio"/>



THINKING ABOUT IT.

Thinking about starting an
advisory practice

Congratulations!

This is the first step towards starting your own business advisory practice. This chapter will take you through the first items you will need to address and learn to be a successful advisor.

What is a Business Advisor?

Let's start off with the basics of defining the role of a business advisor.

A business advisor is someone with expertise, knowledge or skills that can provide advice to businesses. The main areas are as follows:

1. Growing the business
2. Providing strategic advice
3. Problem solving
4. Improving the functionality, people processes or systems.
5. Improving access to capital and finance
6. Helping to keep the business owner to become accountable
7. Helping the business owner to achieve their personal goals
8. Exit & succession planning

These are the broad areas. There are then specialty advisors that cover everything from production to HR.

What makes a good Business Advisor?

Passion – You know what you want and fervently go after it.

Confidence – You inspire and compel action.

Leadership – You possess the ability to guide your clients to success.

Independence – You are a self-starter and ready to control your own destiny.

Dedication – You are committed to continual improvement of yourself and your clients.

Sign up to training courses on how to build and start your own business advisory.

Read and learn as much as you can. Look for courses and advice that has been developed by successful consultants and advisors and not by academics.

I would highly recommend the Institute of Advisors® Business Advisory training course and certification program (CPBA Program). (Details at the end of this workbook.) The great part about this course is that it is extremely practical. It gives you a step by step framework and methodology and practical tools, There are interviews with successful advisors from around the world. This training program also leads to a prestigious industry credential Certified Professional Business Advisor (CPBA).

The Diploma of Business Advisory. This is a far more extensive course. It leads to a government recognised credential as well as the CPBA industry credential.

DO BUSINESS ADVISORS NEED TO BE GOVERNMENT CERTIFIED?

HOW TO BECOME A CERTIFIED PROFESSIONAL BUSINESS ADVISOR

At this stage there is no government mandated requirement to become certified or to hold a license.

However there are accreditation courses that are offered. The most recognised in the industry is the Institute of Business Advisors and the recommendation is that all advisors become certified to improve the standard of the industry.

The Institute offers detailed online training and certification programs that provide advisors with a step-by-step guide and best practice framework. This certification program is conducted in 9 countries around the world. This industry recognised credential is the CPBA (Certified Professional Business Advisor) program. <https://www.instituteadvisors.com/business-advisor-certification-video/>

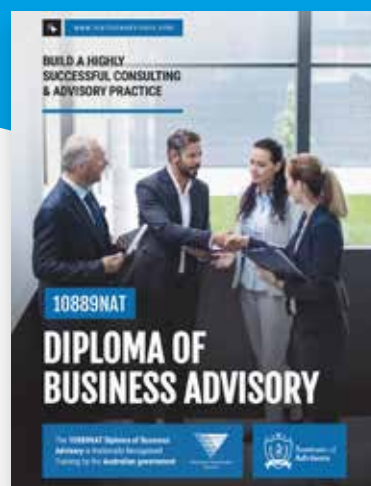
The Institute also offers a Diploma of Business Advisory and is a registered government accredited training provider. <https://www.instituteadvisors.com/diploma/>

BUSINESS ADVISORY CERTIFICATION COURSES

CERTIFIED PROFESSIONAL BUSINESS ADVISOR (CPBA)



DIPLOMA OF BUSINESS ADVISORY



EXIT & SUCCESSION PLANNING COURSE



**These courses lead to an industry certified credential.
More information can be found at the end of this workbook**

www.instituteadvisors.com

Business Advisory certification is not yet government mandated.

But clients look for credibility, and without the right certifications it is hard to attain this credibility without years of experience and a good reputation in the industry.

The **INSTITUTE OF ADVISORS®** certification courses can help you to fast track this credibility. It provides your clients with assurance that you are a professional and helps you to stand out from the crowd.

Professionals become certified, lift the standards of the industry and have a better outcome with their clients.

Do you have what it takes?

Write down exactly why you want to start your own business. Take some time to get down all the reasons you can think of. This'll help you to understand your motivation. The list below might help you with ideas.

Independence – You want to earn a living from your own ideas and control your own future.

Income – You want to have extra money to build a more solid future for yourself/ your family.

Self-Worth – You want to prove to yourself and to others that you can succeed at what you are doing.

Lifestyle – You want to be able to work flexible hours, to work from home, to work part -time.

Type of work – You want to be satisfied from your work efforts and do something you really enjoy.

What is the difference between a business advisor, coach and consultant?

Business Advisory is the process of providing advice to business owners. It includes a combination of consulting processes as well as business coaching. Business advisors will wear many hats depending on the skills of the advisor

and the needs and type of client. In some cases, a business advisor will be acting more as a consultant where they will be working with a client on their problems and providing advice on the next steps forward. At other times an advisor will be acting more as a business coach. Encouraging, motivating and keeping the client and the business accountable.

The concept of Business Coaching originates from the sporting arena where coaches have for centuries helped athletes to achieve their goals.

Coaching is a slightly different concept to consulting. Consulting implies that you identify a problem that a client has, and you propose a solution. (i.e. you help to provide the answer). Coaching is more about the facilitation of a process so that the clients can self-help and find their own answer.

The analogy to sport is a good one and also helps us to understand the difference between consulting and coaching. Imagine a tennis coach for instance. The coach talks to the athlete, shows the athlete where their skill levels are inadequate and then sets over a period of time a plan for the athlete to improve. The plan would enable the athlete to think for him or herself in pressure situations and determine the correct shot to play. This is called coaching.

If the coach on the other hand instructed the athlete to play a particular shot (rather than having the athlete decide on the best shot) or took the tennis racket and played a few sets for the athlete then this would be an extreme version of consulting.

Business Coaching is about collaboratively seeking a solution and formulating an action plan, looking at broader perspectives and helping develop processes for that business to proceed with. Consulting on the other hand is more defined around problem solving and the suggestion of specific solutions.

So, what does this mean? Business Advisors need to sometimes support, nurture and encourage and other times the role will be problem identification and solutions based on best practice frameworks. Our prime mandate should be to help the client achieve their goals.

In reality, the more business and consulting experience you have, the more that you will interplay the multiple disciplines of coaching and consulting in the one assignment. You will both coach and at the same time steer your client toward a solution that from your experience you know is the best option.

Why do business advisors fail?

All advisors need to consider the barriers to their success. What is holding them back. This will be a combination of personal and business blocks. We generally find that there are two main failure points that could be a combination of several smaller blocks.

The number #1 reason for failure for business advisors is the inability to generate leads, win new work or convert your existing clients to business advisory services.

The number #2 reason for failure is that business advisors do not understand how to systemise, leverage and bill clients at a profitable level. Successful advisers manage their clients over the long term and automate their practice.





VISUALISING IT.

Visualizing starting an advisory practice

By now you know that you personally have the skills, drive and ambition to run your own consultancy. The next stage is all about identifying what that will look like for you. Visualisation will help you to identify key areas that will set you apart from your competitors, and how exactly you will begin this journey.

What will you need to do to get started?

As you move from 'thinking about it' (starting a business advisory practice) to 'visualising it', you should look at your personal skills and think about whether this makes sense.

You should start thinking about the market opportunity, who you will target and how a potential client would benefit from your services, as well as how can you target them.

You need to be able to back this up with good commercial skills and a burning determination – and the diligence – to make it work. It's also handy if you're an excellent communicator, a good time manager and either happy to work alone or understand the value of delegating. And that's just for starters – the full set of skills that you will need is much longer.

But you need to be realistic too. You need to evaluate your skills and determine whether you have all the ones you'll need, or whether you can develop them (or hire someone who already has them).

Evaluating your suitability for becoming a business advisor is an important step that you need to face. You'll need to consider not only your desire to run a business on your own, but what's involved in running a business, and what

roles you will have to play as the owner/ manager.

Finally, simply having a desire to succeed isn't enough you also need to have a good understanding of what you want to get out of your business; it might be

- More time with the family?
- A stable income?
- Something to call your own?
- Flexible work hours?
- Doing good in the world
- Other? Write down your goal here so you can keep it top of mind and refer back to it later
-
-
-
-
-
-
-

You need goals to measure your success against.

Once you have faced up to these tough but important questions, you will be ready to move on to the next step. Make sure you enjoy the process.

Take the test on the next couple of pages to help you evaluate your current skillset.



WHAT MAKES A GOOD ADVISOR?

PERSONAL SKILLS TEST

PERSONAL SKILLS ARE
KEY TO BUILDING A
SUCCESSFUL PRACTICE.

RATE YOURSELF

If you are going to be successful, you need to have the right skills. Good advisors have a combination of good personal and business skills. When a client buys advisory services, they are not purchasing a product, they are purchasing you. So, your personal skills are key to building a successful practice. Where would you rate yourself on a scale of 1-5?

MY PERSONAL SKILLS	How would you rate yourself on a scale of 1-5?				
I would rate my confidence level at	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I am a good problem solver	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I enjoy talking to people	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I am a good presenter in public	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I am passionate and enthusiastic	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I am likeable	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I act professionally in business situations	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I am good at planning	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I can keep myself focussed and self-motivated	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I like to self-develop	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I enjoy coaching, helping and giving advice	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I have good business skills	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I have good marketing skills	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I have good sales skills	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I have good people skills	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I have empathy skills	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I feel people naturally trust me	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I am come across as calming/re-assuring	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I have self-belief	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I have good leadership skills	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I have good leadership skills	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I am dedicated and committed to my clients	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>

PERSONAL READINESS

Are you ready from a personal lifestyle perspective to start your business

PERSONAL READINESS	How would you rate yourself on a scale of 1-5				
This is the right time of my life to start my own business	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I am ready emotionally to take the plunge and start my own business	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I can financially support myself if I don't make income for 12 months	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I have organised supplementary part time income or a contract with existing employer (if applicable)	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I have discussed with family, and they are supportive	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>
I have a good network of family and friends	1 <input type="checkbox"/>	2 <input type="checkbox"/>	3 <input type="checkbox"/>	4 <input type="checkbox"/>	5 <input type="checkbox"/>

DEFINE YOUR STRENGTHS AND

WEAKNESS?

Try this exercise to determine whether you should setup your advisory business.

- ❑ Make a list of the personal qualities that you think are your strongest. What sort of person are you? What is it about your personality that is most helpful?
- ❑ List your personal limitations. What parts of your personality limit what you can do? Or what is it that you need to develop further?
- ❑ Write down, in detail, exactly what professional skills and experience you bring to the business.
- ❑ Ask yourself how much risk you're prepared to take financially and in other areas of the business (first make a list of the 'other areas' that you feel are challenging for you).
- ❑ What are your personal and professional goals?
- ❑ You will need to plan your professional and personal future and see if your goals are compatible with owning your own business. When answering these questions, be specific and practical.

- ❑ Write down your personal goals for, say, the first twelve months, then for the next five years. What sort of person do you want to be?
- ❑ Write down your professional goals for the same time periods. What do you want to achieve as a business person?

Once you've answered all these questions you'll see where your knowledge and experience is valuable to your business and where you'll have to make up for your shortcomings.

If you're weak in one area, perhaps you could form a partnership with someone who has those attributes, rather than trying to get those skills yourself.

You should also be able to see how your entrepreneurial desire relates to other important aspects of your life. Does it all add up to what it takes to run a business?



PLANNING IT.

Planning to start an advisory practice

Now it's time to dive in. This stage is all about making the right plan for you. It needs to be realistic, but it should also be ambitious. Your plan is what you will follow to start your business, and taking the time to do it right, means less mistakes and less setbacks. It also means you will know what to expect and when.

EX BUSINESS OWNER OR MANAGER



If you are an ex business manager or owner wanting to start a business advisory practice then you will have great experience. You will understand the fundamentals of what business owners go through but you will be lacking a client base.

Having worked with hundreds of people to setup their practice, the biggest issues we see are

1. Lack of capital
2. Lack of clients
3. Lack of selling
4. Lack of confidence

SUGGESTED ACTION PLAN

1. Start developing your business model and business plan whilst you are still employed.
2. Set a date to start your business that makes sense financially. I.e., finishing employment and starting your practice in December isn't ideal.

ACCOUNTANCY OR BOOKKEEPING



If you are an accountant or bookkeeper wanting to add "business advisory" to their existing business then you will have great financial expertise, lots of potential clients but little time. You may also feel nervous of questions around strategy and marketing.

For years accountants have been trying to diversify their business away from just compliance work. In fact business advisory can be highly rewarding and highly profitable.

We have recently talked with 5 practices (2-5 partners) that have all decided that they want to get into the area of "management guidance and advice".

The biggest barriers stopping any accountancy firm from moving into this area is confidence, processes and the gearing of the business.

Out of the five practices that we recently held talks with, all had geared their business so that one of the partners had more time available to expand the practice in a new area. But each

3. Don't just quit your job. See if you can negotiate to work 3 days a week. Start easing into advisory but make sure you still have income coming in.
4. Plan for 12 months of no income as a contingency plan. Hopefully you won't need it, but plan for the worst.
5. Think about part-time income or other contracts or things you can do to supplement your income.
6. Get your partners approval. Make sure you have support.
7. If you are going to do a certification course like the CPBA programme run by the INSTITUTE OF ADVISORS®, we would recommend that you start the training programme while still working for your current business.
8. We would also recommend that you start consulting on your existing business. Use the business planning, client discovery and diagnostic templates in the Institute course on your existing business.
9. We would also recommend that you try and work with some clients before you actually leave your job.
10. After you start, work with as many people as you can to get your confidence and skills up.

was holding back because the partner was not feeling confident enough to dive into the area of business coaching. This lack of confidence was also highlighted because of the lack of business advisory processes.

SUGGESTED ACTION PLAN

You need to get your practice ready for take-off. That means: -

1. Creating time for the partner or person that will be responsible.
 2. Understanding the business model that will deliver maximum value to the clients and profit to the practice.
 3. Short listing the services, fees and engagement model that will be deployed.
 4. Build marketing programs and scripts around the proposed service.
 5. Build confidence and competence with the advisors that will be offering the services to the clients.
 6. Practice on "safe" clients at reduced or no fees
 7. Launch
- Make sure you do not re-invent the wheel. There are different types of business models that can be deployed. Don't get bogged down with a model that will leave you and your firm frustrated.
- Use technology to minimise back-office tasks, systematise the service and impress your client.

What are your priority areas to focus on when getting started?

Our three major priority tasks are to think about your positioning and then evolve a business model to maximise your profitability as well as to make sure you have the skills to get you there.



WINNING CLIENTS



BUSINESS MODEL



SELF-DEVELOPMENT

Your plan needs to focus on the following key areas:

1. Winning Clients

The starting point is to focus on your practice positioning. Is there a market area, industry or niche that you wish to specialise in?

Backup your positioning with good quality documentation:

- Make sure the documentation describes you, your practice and your experience
- Make sure the documentation is client focused about the client's pain points. Make sure you understand how to use it in networking and marketing.

2. Business Model

After you have decided on your niche and developed your core marketing plan you need to build a business model that will maximise your profitability.

The typical drivers of the business model are:

- The number of new leads
- The number of new clients
- Your conversion rate
- Your average billing rate
- The optimum number of hours you need to work to balance lifestyle with work.

The business model must be systematised and leveraged.

3. Self Development

You need to also work on a personal self-development program to:

1. Improve your experience level.
2. Improve your understanding of business advisory and management theory.
3. Improve your confidence & networking.



STARTING IT.

Starting an advisory practice

This is the exciting part. This is where you get to take your first concrete step and where all the planning and visualising becomes real. If you have completed the previous few stages well, you will already have a plan to follow and know what success looks like to you.

If that's the case, then let's dive in.

HOW TO WIN NEW CLIENTS

Your first priority when starting a practice is to win new clients.

Winning new business is getting harder and harder! The question you might ask...is it possible to win new clients without cold calling? Is there a way to effectively get clients to come to you?



Yes, absolutely. This is what we concentrate on when a new advisor or consultant joins our Institute of Advisors® network. There are two areas, one is your positioning and the second is your technique.

Winning new clients can be one of the most frustrating, time consuming and expensive elements of your business...and it is one that is often done very poorly.

Without leads and an effective sales conversion system...it doesn't matter how good your internal systems, your personnel and your product are...your business will simply fail.

The concept of education-based relationship marketing will help you to win new clients.

Education based relationship marketing is based on the idea of adding value to your prospects.

This is achieved by providing prospects with valuable ideas and helpful information on topics that are most important to them.

The goals are to build trust and establish a dialogue that is not just centred around a sales pitch. The more you don't sell 'openly' the more your potential prospects start to trust and want to establish a relationship with your firm.

You do however in the presentation of your information position yourself as an expert. You do this by including references to your stature and standing, past clients or years' experience in

the field you have chosen to supply information.

But the education can't just be a one off... you must set up a communication plan that keeps you in front of your prospect. This over a period of time convinces your customers that you are the type of firm that they would want to deal with.

Building trust

By acting as an authority in a niche area you gradually start to build trust with your prospect. By producing 'solution based' educational material you are even able to solicit leads. The goal of this type of marketing is to produce information which you offer in blogs, seminars and PR programs. You offer this information and in return you receive the contact details of your prospects.

But that is where it starts. You have the warm leads, but you still have to convert them to a sale. This is where you need to build your communication program and keep offering value. The basis of the communication plan is to continue to refine the prospect down into 'problem areas' and to match these 'problem areas' with products or services your practice offers. You need to establish good 'teaser' information. For example, "7 things to know before buying a car" or "10 things not to do when building a house."

How do you develop an educational message?

The first step should be to decide who your prospects are. This comes back to your original marketing plan and financial modelling. Those with established businesses will have a good understanding of who their prospects are, those that are starting a business should think long and hard at the outset of who they are trying to attract.

Try not to attract people that you can't convert to a profitable assignment. Think about your end goal, your billing rates and the number of clients you need.

Then you need to get inside the mind of your prospect. Work out every step of their day to day routine keeping in mind the product or service that you offer that might be the solution.

You need to then develop material that contains a step by step guide.

How do you get the message out?

In years past and when I established my consultancy we were constrained by seminars, mainstream advertising and expensive mail shots. These days our education material can be broadcast at a very low cost via the internet and through webinars (Web seminars), email or social media. Of course traditional channels such as coupon advertising, are still very effective as long as they can be cost justified.

What to remember from this topic:

- 1.** You need to exchange the information for your prospect's details. The point is to get your prospects details so you can establish trust
- 2.** Create good 'teaser' information to encourage prospects to leave their contact details.
- 3. DON'T GIVE A SALES PITCH!** Show them your value, don't start selling at this stage. You need to build more trust and credibility.

QUICK QUIZ – RATE YOURSELF IN THIS AREA

Start off thinking through the
steps to win new clients

- a. Have you developed a simple elevator pitch?
- b. Have you practiced your elevator pitch?

I always find that it is the basic fundamentals that lets most new start advisors down.

I have many times over the last 20 years spoken to a new start business advisor or consultant. They have complained about not being able to win new clients. They have spent the last 6 months in a dark hole developing their website.

When I do a role play with them and ask them..."What do you do?" , "Why should I use your services?" How much will it cost?" How do you normally work with a client?"...most stutter and stumble, appear under-confident, and come across in a manner that would give me no faith that I am hiring a competent advisor. The learning... be prepared, practice your scripts 500 times then relax and say it in a confident but informal manner. You need to OWN IT!!!

QUESTIONS

RATE YOURSELF OUT OF 5

Are you confident marketing yourself to attract new clients? 1 2 3 4 5

Do you feel confident in positioning your practice? 1 2 3 4 5

Do you understand what to say and offer to new clients at the first interview and how to follow them up? 1 2 3 4 5

Do you feel confident and have you developed client seminars and information sessions? 1 2 3 4 5

Do you feel confident and have you developed brochures, websites, newsletters and other information kits? 1 2 3 4 5

Do you understand what teasers and value add offerings to offer? 1 2 3 4 5

Are you confident in understanding how much to charge a client and what to offer for this fee? 1 2 3 4 5

Has a clear client proposal been developed that outlines your rates and services?

Do you have access to a successful advisor or business person that can mentor you? 1 2 3 4 5

THINK THROUGH THE STEPS TO FASTTRACK YOUR PRACTICE

		SUGGESTED STRATEGY
I have investigated business advisory credentials and licensing.	<input type="checkbox"/> Yes <input type="checkbox"/> No	Whilst there is no formal licensing requirement, we recommend that advisors become certified. The Institute of Advisors® can certify you as a business advisor. You can then use the certified professional business advisor logo in all marketing.
I have a good network of other advisors around me that are all setting up a new practice	<input type="checkbox"/> Yes <input type="checkbox"/> No	The Institute of Advisors® has regular monthly get together of business advisors and a community portal where you can ask questions and support each other
I have access to tools and templates to save me re-inventing the wheel	<input type="checkbox"/> Yes <input type="checkbox"/> No	Become a member of the Institute of Advisors ® and get access to over \$10,000 of tools and resources.
I have completed a training course that shows me how to start my practice	<input type="checkbox"/> Yes <input type="checkbox"/> No	The Institute has developed a Professional Business Advisor training course and credential
I have developed a Practice Business Plan	<input type="checkbox"/> Yes <input type="checkbox"/> No	A sample Business Advisory business plan template is included in the Institute of Advisors® membership kit.
I have developed a 12-month client advisory program	<input type="checkbox"/> Yes <input type="checkbox"/> No	A 97 page sample Client Coaching program is included in the Institute of Advisors® membership kit.

THE “NUTS & BOLTS” OF ATTRACTING NEW CLIENTS

How do you build a relationship?

STEP 1: We always recommend that you specialise in an area where you already have some credibility. The best area to specialise in will vary between advisors. It could be an area you have a strong work connection or involvement with. The best areas are markets that can easily be targeted. For instance, the engineers can easily be targeted through the engineering association. Rubber and plastic manufactures can be targeted through the rubber and plastics association.

Let's assume you have selected the right prospect group, one that is more likely to lead to profitable future consulting work.

STEP 2: Sit down and think about what your clients are asking themselves every day about their problems and possible solutions. If you are stuck, find a few people that you know that are in this niche group and survey them on their interests, problems and frustrations.

STEP 3: If you hear something from a couple of people you can rest assured that there are hundreds more out there that are asking the same question. This therefore gives you an opportunity to produce some literature to answer those questions.

STEP 4: Write about 400-600 words. Bundle the literature in attractive packaging such as an article heading that hooks them in, like 'The 7 secrets to financing". Most importantly, NO SALES PITCHES.

STEP 5: Disseminate the information.

- A) Put it on your website,
- b) Send it to your prospects,
- C) Send it to magazines.

STEP 6: Call the magazines. Speak to the editor of your niche area. Offer to be an authority reference point and provide more details. Offer more information to their readers and provide a tool or further information that they can download in exchange for their email address.

STEP 7: Start your contact relationship treating these people as warm leads.

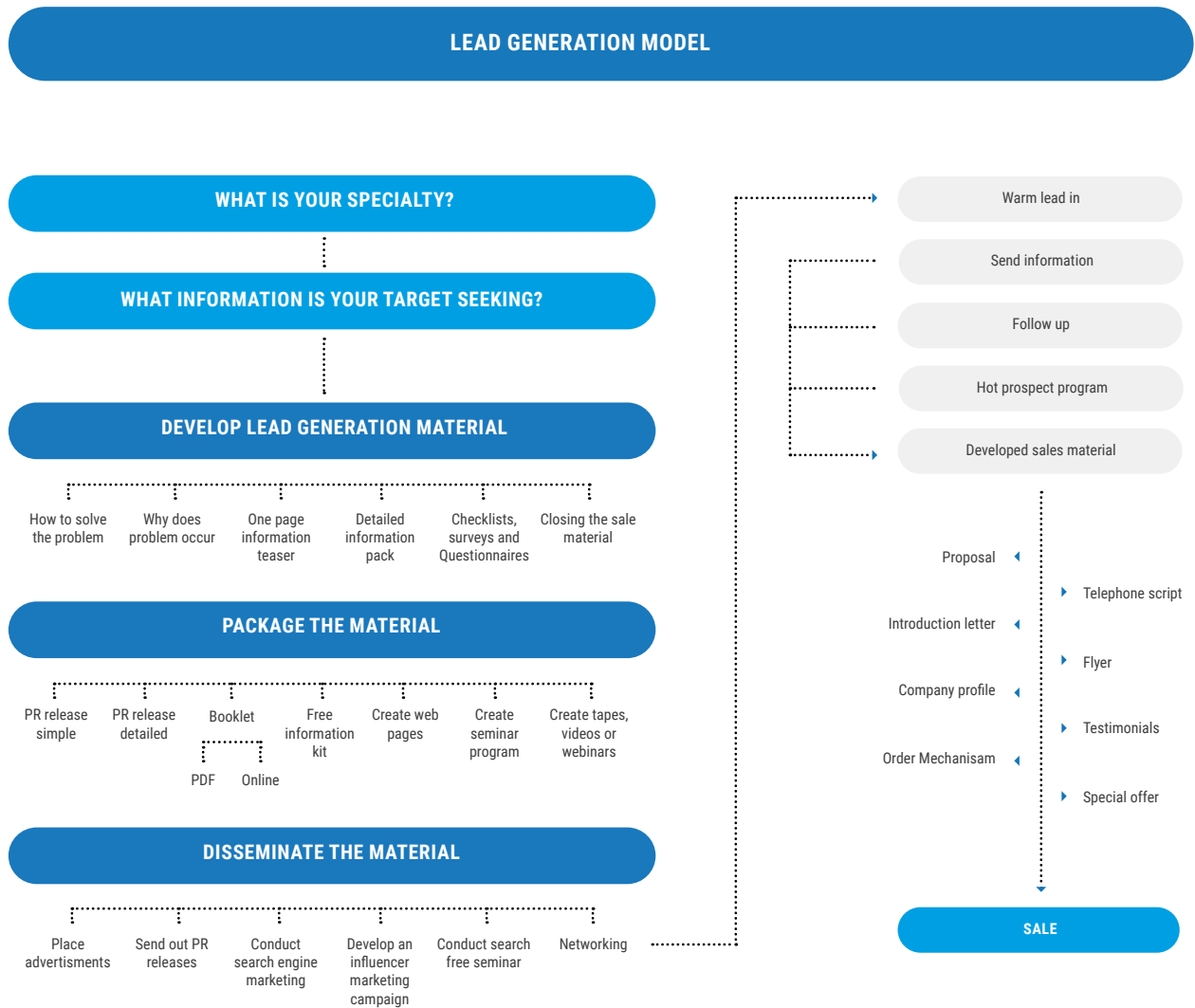
BASIC MARKETING DEVELOPMENT PROCESS

The process starts with developing marketing strategies that identify the opportunities in the marketplace and define your positioning. This positioning should then be converted into your elevator pitch and a series of client introduction scripts. You should have backup marketing collateral & material such as brochures and pre-drafted proposals and client newsletters. Develop client prospecting seminar programs and a step-by-step action program including client letters to close the client.



DETAILED LEAD GENERATION MODEL

We have summarised below what a detailed lead generation model might look like for a business advisory practice.



PROFITABLE SEGMENTS

Most accountants and experienced businesspeople that find themselves setting up a practice would be more comfortable in the following profitable segments:

1. Business Planning & Strategic Direction.

This segment has and always will be profitable because Business Plans are deadline driven, i.e. financial institutions and even some government agencies demand that you have one. The segment itself is fairly flat (in terms of year on year growth) until you find a government grant scheme that helps to fund the business advisors' expense. There are a number of grant schemes available at the moment.

2. Exit & Succession:

This is a good growing segment because of the baby boomers. It is personally a passion of mine as I built my own business originally and sold it to a multi-national for millions of dollars. So, teaching business owners on how to prepare the business for a possible future sale can be very rewarding.

3. General Business Coaching as opposed to consulting.

This is still a growing segment as business owners become more accustomed to the idea of having a business advisor or coach. Handholding, monthly meetings. Working collaboratively.

4. Training & workshops & Group Coaching

Running training, seminars and workshops or group coaching can be quite lucrative. It is the one to many principle. These activities can target companies that cant afford to pay a \$2,000 per month program but you could get 5 business owners in a room one a month at \$400 each on a group program. $5 \times \$400 = \$2,000$

5. CFO and HR.

These are probably two of the most common and needed specialty advisors that fit almost into the general segments. Because of the volume of new advisors coming from the accounting segment, we find many offer CFO and Business Advisory.

MANAGING CLIENTS & AUTOMATING THE BUSINESS MODEL



To be successful as an adviser you need to understand the fundamental principles behind managing clients and automating your practice. You need to understand how to leverage your time and sell on value rather than at an hourly rate.

You need to understand how to keep create maximum client satisfaction, maximum revenue but using as little of your labour time as possible. Consultants should set the agenda up from the beginning.

The following key areas represent the main development action plans that you should be concerned with to ensure success in this area.

BUSINESS MODEL BASICS

RATE YOURSELF 1-5

Do you have a profitable pricing structure? 1 2 3 4 5

Do you understand how to setup and structure the assignment? 1 2 3 4 5

Do you know what to do and say in the initial client meeting? 1 2 3 4 5

Do you understand how to automate the assignment process and charge at a higher profitable rate? 1 2 3 4 5

Are you confident with creating client information sheets and assignment handouts that explain the processes to a client? 1 2 3 4 5

Do you understand how to leverage your practice by getting your staff involved? 1 2 3 4 5

Are you able to access all client issues by having access to a library of resources, articles and a knowledge-base? 1 2 3 4 5

Do you understand how to setup recurring revenue and passive revenue assignments? 1 2 3 4 5

MARKETING SPECIALTY AREAS



SERVICE OFFERINGS

RATE YOURSELF 1-5

How skilled are you to provide general business advisory/coaching/hand holding to clients? 1 2 3 4 5

How skilled are you to offer business & marketing plans? 1 2 3 4 5

How skilled are you and should you offer exit & succession planning advice to your clients? 1 2 3 4 5

How skilled are you and should you offer HR, performance management & soft skills advice to your clients? 1 2 3 4 5

How skilled are you and should you offer quality assurance & policies & procedure advice to your clients? 1 2 3 4 5

How skilled are you and should you offer health and safety advice to your clients? 1 2 3 4 5

How skilled are you and should you offer marketing, sales & advertising advice to your clients? 1 2 3 4 5

How skilled are you and should you offer CFO services, KPI Dashboard and accountability advice to your clients? 1 2 3 4 5

Do any of the above areas represent an opportunity that you feel you need to re-skill or up-skill? Could you find other specialist advisors that could provide advice

WHAT ADVISORS CAN YOU COLLABORATE WITH TO ROUND OUT YOUR SERVICES?

SUPPORT, SOFTWARE & SYSTEMS



How many of the following can you tick off for your advisory when it comes to support, software and systems? Look at your strength areas: these are your selling points. Then look at where you have not ticked, do you need to update your skills in this area? Or will you choose to not offer this service.

ANALYSIS AREA	SCORE
Do you have software solutions to help win clients?	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
Do you have software solutions to help run and manage client assignments?	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
Do you have access to unlimited software support & all upgrades	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
Do you have access to extensive training on the software and theory of coaching?	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
Do you have access to an annual conference with other advisors who discuss how to build their practices?	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
Do you have access to someone that can provide you with monthly mentoring?	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
Have you explored, CRM and email marketing systems?	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>
Have you explored automated billing and subscription and credit card payment systems?	1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 <input type="checkbox"/> 5 <input type="checkbox"/>

Our goal when starting is to spend as little as possible. But as you start to build client and programs, explore any software that will help you to automate your practice.



REFINING IT.

Refining an advisory practice

This is the stage you will stay in for a very long time. If you want to be a successful advisor, you should constantly be revising and refining your offering and your day-to-day practices to stay ahead of your competitors.

■ SAMPLE CLIENT QUESTIONS

CONSTANTLY REFINE YOUR SCRIPTS AND INTERVIEW QUESTIONS WHEN FIRST ENGAGING A CLIENT

As I built my successful practice I started to find that different questions and phrases will work better for different clients and different advisors

Below are some follow up phrases and questions that we have found to work well.

- ☛ What are your current business challenges?
- ☛ As a business owner we realise you have hundreds of issues –that’s normal, however there are usually 2 or 3 key make or break issues that are getting in the way of you achieving your goals...
- ☛ If you could wave a magic wand over your business, what would you like to achieve?
- ☛ Most business owners try and solve 10-20 issues at the same time. We help you to focus on your top two or three issues and setup a 90-day plan to solve. We then resolve one by one these issues. Single focused.
- ☛ What is your biggest challenge?
- ☛ What would you make in the next 6 months, in terms of increased sales or profit or how much would you save if this was fixed tomorrow.
- ☛ There is no magic wand to solving all your problems overnight but this program is a very practical program that you can start on immediately.
- ☛ You need to break the cycle. If you do nothing –nothing will change.
- ☛ What would it mean to you...to sell your business for a million dollars? To have 10 new customers a week? To be able to have 3 weeks holiday a year? To spend more time with family? Etc
- ☛ You can’t be expected to know everything, and our program is about filling in some of those blanks for you.
- ☛ Without wanting to sound like I am belittling your issues, we deal with hundreds of businesses and most business owners believe their business and problems are unique.
- ☛ The reality is hundreds or thousands of businesses have confronted the same issues and come up with long term solutions to them. You may have a unique mix of problems but the problems themselves are the same.
- ☛ Stop putting out fires. We want to make your life easier and provide you with proven short cuts.

- Do you think your strongest competitor built their business by finding tips and hints on the internet about how to run a business? [This can be used where your prospect mentions they use the internet to search for free information].
- If you are happy to accept what you have got now, then doing nothing is the right decision...These things are not going to go away but they may get worse.
- Why re-invent the wheel?
- Take an aerial view of your business.
- You are an expert in your business, we are an expert in the systems and processes to build your business.
- The resource part of the program is designed for busy business owners... You can schedule in lunch times while you have a sandwich at your desk to watch a Case Study.
- What are your key issues?
- This program will help you dig into your issues and come up with practical ways of solving them for good. If you had of started this program 12 months ago you would have already solved some of your key issues and been on the way to achieving your goals.

REFINING YOUR BUSINESS MODEL TO INCLUDE MONTHLY REVIEW MEETINGS.



Understanding the Business Advisory -Recurring Revenue Model

I would recommend a monthly review meeting with the client to help follow up their plans. This is a profitable methodology to grow your business. (This business model is a recurring revenue open ended engagement as opposed to taking a “one-off” fee). It is a “coaching” type business model.

SAMPLE CLIENT INTRODUCTION SCRIPT

Do you want to take your business to the next level?
Our practice can help you clarify your goals and strategic direction and then get together each month to hold you accountable to that plan.

IMPORTANT POINT

The #1 reason for failure of CEO'S and managers around the world is lack of strategy execution. Our practice will work closely with you to ensure your business remains accountable to the growth plans.

The “coaching advisory” business model is a slightly different concept to a “consulting” business model...it is more profitable because it is based on recurring revenue...and that is what I like about it!!

Previously we discussed that consulting implies that you identify a problem that a client has, and you propose a solution. Coaching is more about the introduction of a process so that clients can self-help. You act as a facilitator.

In reality, the more business and consulting experience you have then the more that you will interplay both disciplines in the one assignment. You will both coach and at the same time steer your client toward a solution that from your experience you know is probably the best option.

The more inexperienced and naïve your client the more you will be to providing a solution.

The more sophisticated your client and the more involved or complex the issues the more you will lead them through the processes.

There will be times where you engage your client on an initial problem solving exercise and then turn this into a monthly ongoing coaching assignment.

...it is the model of coaching that is most profitable

When you ask your client - “Have you achieved what you wanted to achieve? In most cases the answer to this will be NO. That leaves you with the response (after identifying why)” perhaps I can help by acting as an advisory board or facilitator who gets together every month to hold you accountable.”

Your methodology then revolves around conducting business diagnostics, reporting on weaknesses and developing goals and actions. From a billing perspective you should bill on a regular monthly basis.

You should provide regular management guidance that covers broader issues and problem solving along the way.

Business monthly charge rates. The typical charge rates vary from \$500 per month to \$3,000 per month depending on your experience, credibility and the client's budget. (USA, AUST/NZ/UK)

RECOMMENDED TRAINING COURSES FOR BUSINESS ADVISORS



(CPBA) CERTIFIED PROFESSIONAL BUSINESS ADVISOR COURSE



Become a certified professional business advisor (CPBA) and gain the confidence, knowledge, credibility, and community to build your advisory practice. Develop a stronger more successful advisory practice with a respected international credential.

WHAT DOES IT DO?

The online, self-paced training course is a practical course, including videos, tutorials, practical tools and templates to use in your practice. The CPBA will give you a deep

understanding of what it takes to build a successful practice & the confidence to start tomorrow.

WHY DO I NEED IT?

Stand out from other advisors and display a brand of trust and quality. Implement a process in your practice that has been developed over 30 years in conjunction with leading advisors from around the world, to ensure your advisory services are professionally driven and lead to positive client outcomes.

FEATURES OF THE COURSE

9 engaging, self-paced modules

- ✔ Introduction to the course!
- ✔ Role of an advisor
- ✔ Developing a business model
- ✔ Conducting client discovery meetings
- ✔ Strategic direction & business planning
- ✔ Monthly client review meetings & scorecards
- ✔ Marketing my practice
- ✔ Crisis management – business resilience
- ✔ Crisis management – personal resilience

Forms, tools, and assessments that you can use

READY-MADE CLIENT TEMPLATES

- Several client diagnostic templates and video instructions on how to implement in your practice.
- 95-page client business growth workbook
- 47 Page Advisory Practice Business Plan
- Videos and tips from Business Advisors around the world.

More Information

Enroll Now: CPBA Course

DIPLOMA OF BUSINESS ADVISORY



Learn the skills of how to become a successful business advisor by completing our nationally recognised Diploma of Business Advisory. This Diploma course includes the full CPBA course as well as the Exit & Succession Planning course. By successfully completing this course you will receive the Australian Qualification standard of Diploma as well as the industry recognised CPBA - Certified Professional Business Advisor and be able to use the certified logo.

WHAT DOES IT DO?

Those that receive Nationally Recognised Training can

qualifications are of the highest quality and will be recognised by industry and other registered training organisations in every state of Australia.

WHY DO I NEED IT?

Develop a stronger more successful advisory practice with a respected international credential and implement a process in your practice that has been developed over 30 years in conjunction with leading advisors from around the world. With this credential, you can become a part of both a global and local network of leading advisors.

FEATURES OF THE COURSE

The Diploma includes the following subjects

- ✔ NAT10889001 Establish the role of a business advisor
- ✔ NAT10889002 Design a business advisory practice and engagement model
- ✔ NAT10889003 Establish and conduct effective advisory boards and client review meetings
- ✔ NAT10889004 Implement business and personal resilience strategies to help clients overcome a crisis
- ✔ NAT10889005 Provide business advisory services using business technology solutions
- ✔ NAT10889006 Facilitate business owner exit and succession planning

- BSBTWK401 Build and maintain business relationships
- BSBSTR602 Develop organisational strategies
- BSBOPS502 Manage business operational plans
- BSBTWK502 Manage team effectiveness
- BSBPEF502 Develop and use emotional intelligence

Theoretical and practical assessments

Extensive resources, readings and case studies

Flexible and self-paced

[**More Information - Click Here**](#)

[**Enroll Now: Diploma Course**](#)

EXIT & SUCCESSION PLANNING COURSE.



To become a certified exit planner, we suggest you start off with the Institute of Advisors® base level Exit & Succession Course and become a Certified Value Growth Advisor.

WHAT DOES IT DO?

Structure and automate exit & succession planning with your clients. Step-by-step process allowing you to develop a one-page plan, gap analysis

WHY DO I NEED IT?

Tap into the fastest growing advisory segment. This will help you to engage and offer new services to build your practice

revenue and action plan of the value drivers for the business as well as personal diagnostics to ensure your client is ready for the next step.

FEATURES OF THE COURSE

SELF-PACED

Interviews with successful advisors around the world

165-page client workbook – The One Page Exit Plan

Forms, tools and assessments that you can use

- ✔ Client Discovery templates
- ✔ Business Owner Assessments including
 - ✔ Business Attractiveness
 - ✔ Exit Readiness
 - ✔ Personal Wealth Risk and Tax
 - ✔ Personal Wellness and life after exit

One Page Planning Goals Sheet

Value Enhancement Client Worksheet

Step by Step practice Process template

Sample Exit Plan

✔

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**THIS WILL FAST TRACK YOUR SUCCESSFUL
BUSINESS ADVISORY PRACTICE**



After reading this guide it should become obvious that to be successful you will need to spend a lot of time and effort in generating the right client material and literature.

You will need to develop a business model that will work, while at the same time it doesn't matter how good your material and business model is if you do not have the confidence.

If you want to start your practice and have a great chance at being successful, then I suggest you join our THE INSTITUTE OF ADVISORS® membership program and get access to the resources so that you can get started on becoming certified. Access our community and start networking with other advisors.

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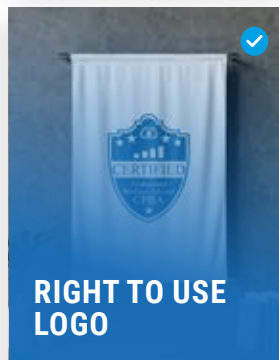
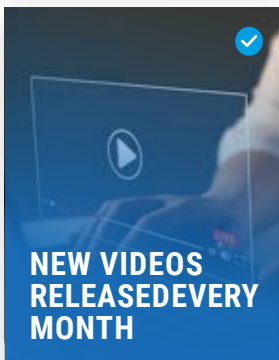
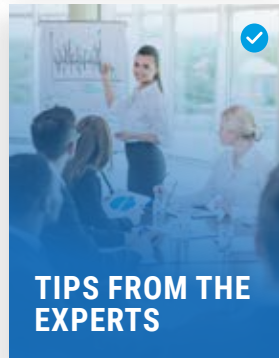
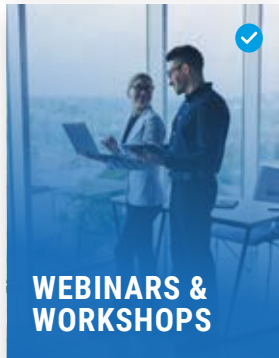
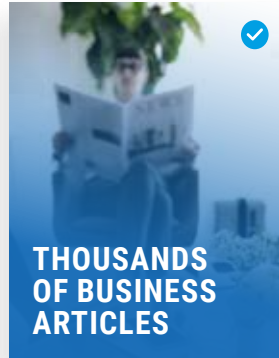
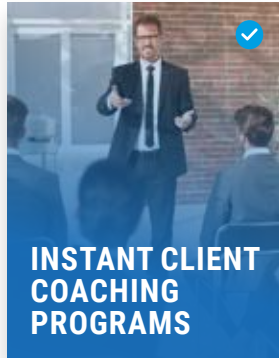
DON'T RE-INVENT THE WHEEL – Within 24 hours you could have access to instant business models, diagnostics, this will fast-track your practice by at least 2-5 years by giving you instant access to resources that we have developed over 20 years.

This is by far the easiest and lowest cost way to start or systematise a business consultancy, coaching or advisory practice and still have the support of an international network. All you need to do is join the INSTITUTE OF ADVISORS® membership Program.

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INSTITUTE OF ADVISORS® gives new and experienced business coaches, consultants, accountants and advisors all the systems, support, tools, technology and training they need to fast track to a successful business coaching, business planning and exit & succession focused practice.

This program will teach you all you need to know to generate leads, win clients and conduct successful, recurring revenue coaching assignments.

Initially, you will receive over 20 pieces of technology and will attend a four-day intensive training program where you learn the 'success model'. The accelerated training session is followed by continual support and mentoring so as to make sure that the targets you set for yourself are met and consistently maintained.

You are not alone! In fact, you become part of an international business coaching network, extending throughout **Australia, USA, UK, New Zealand, South East Asia, America, South Africa and the Middle East.**

CERTIFIED PROFESSIONAL BUSINESS ADVISOR (CPBA)

NEXT STEPS

ASSESS WHERE YOU ARE

Once you progress past the 'Thinking and Visualising' suggest you take the following steps.

Step 1: Become a member of the Institute of Advisors

Step 2: Start attending our free webinars and workshops and sift through the resources.

Step 3: Sign up to our CPBA or Diploma course and learn about how to setup your practice. And at the same stage become certified as a qualified professional business advisor.

Regardless of what pathway you take, advisory and helping business advisors is a noble profession. We wish you best in your future endeavours.

If you would like to speak to someone at the Institute or receive more information then please find below the contact details.

Phone: **+61 2 83297911**

Email: **info@instadvisors.com**

Web: **www.instituteadvisors.com**

Or connect with me personally on Linked In

Regards,

PETER HICKEY

President

INSTITUTE OF ADVISORS



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At THE INSTITUTE OF ADVISORS,

our philosophy is to help you to be successful and to help you provide good advice to business owners.