

Cliff Notes

Leading Your Firm to Greatness:5 BIG Shifts by Salim Omar

The accounting industry is seeing many changes taking place. It's in a state of massive disruption. Some of these changes are: Intense competition, staff shortages, AI, cloud technology, client struggles that results in fee resistance and disloyalty, etc. Despite this, the accounting industry is a LUCRATIVE business to be in. Here are the 5 ways to adopt to the changes and in the process, transform your practice.

1. Accountant to Entrepreneur.

An "accountant" is busy with doing the work and trying to get by while the "entrepreneur" is a visionary and a leader. An entrepreneur understands he or she is in the business of creating value, they view needs, problems and challenges as opportunities, but most CPA firm owners identify themselves as being an "accountant". It's time to transition to an entrepreneur and develop the skillset and mindset of one.

2. "I" to "We".

An effective team that will drive the firm forward is one that is accountable, high performing and functioning with high standards. The team includes YOU, the leader that sets the tone for this.

3. Invest in your Brand.

There's a quote from Jeff Bezos: *Your Brand is what other people say about you when you are not in the room.* It's easier to impact WHO is talking than WHAT is being said. The way to impact who is talking is by building a community which can be growth minded entrepreneurs or companies within a certain industry. Almost like building a verticalized Amazon Prime community for your market would mean monthly recurring revenues from clients. (businesses paying \$295, \$750, \$1,000, per month.) and at 2 new clients per month at \$7,500/year in fees, the fees collected over 3 years would be \$832,500.

4. Consumer to Comrade.

Products/Services are quickly knocked off and COMMODITIZED. Jeff Bezos says: *he most single most important thing is to focus on the customer. Our goal is to be the earths most **customer centric** company* which means to stop defining your firm by WHAT you sell and start defining your firm by WHO you serve. The firms that succeed will be the ones that make the client feel truly UNDERSTOOD.

5. Do the Right Work.

3 important points here: **a)** Focus on the wildly important. Use the 30:60:10 Rule. 30% of your time as the owner spent on high end technical work, 60% spent on Sales and Marketing and 10% spent on Team Development. **b)** Create rituals and routines. Where you will work and how long (in your office, library, Starbucks, etc.), how you'll work once you start your work (access to emails? social media? Phone?), how you'll support your work (cup of coffee, music, number of breaks, best times of the day, etc.) **c)** Be accountable by scheduling out your entire week in advance and making every minute accounted for.