

Your *Pathway* TO A **BETTER** *Practice*
▶▶▶▶ AND A **BETTER** *Life*



5 on the Fly Friday

keeping you informed, inspired & balanced

What I've Been *Reading*

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Business Development with Current Client Base v Chasing More Clients



Yesterday I read an article from The BD Ladder, [4 Powerful daily BD habits, delivered in 18 minutes, for Professional Services practitioners](#) and it brought back some great memories and things I used to do when I started out working with small businesses.

In the article, it talks about finding an article that is relevant to your clients and sending them the link. I remember cutting out newspaper and magazine articles and photocopying and mailing them out to clients. In later years, I moved to emailing the articles and then emailing the links and it really is relationship building! I didn't do this as strategically as suggested in the article but when a client came to mind as I read an article, I passed it on. I guess even by sharing articles each week in this newsletter is a continuation of this practice.

This then got me thinking about discussions I have quite regularly when practice owners tell me they want to grow their practice and fees and they naturally think that the main way of doing this is by acquiring more clients.

But when we crunch a few numbers together and talk about their existing client base, there's often signs that money is being left on the table with respect to undercharging and non charging and also that there is so much opportunity within their current client base that is being missed.

So adding more clients to the equation may not actually be the answer.

As we look to the new financial year, I'd love you to ask yourself this question.

Do you think there are more services you could provide to your existing client base and/or do you think you could be serving them better?

Both of which would result in increased fees and potentially stronger and richer relationships.

Before you rush out trying to get more clients, crunch your numbers with my "Are you leaving money on the table?" cheat sheet and check out the tips from The BD Ladder.

[Read The BD Ladder article](#)

[Download my "Are you leaving Money on the Table" cheat sheet?](#)



Will you be increasing your fees from 1 July 2022?

There was a lot of talk yesterday **that** email from Xero announcing price increases effective from 15 September 2022 which represents an average increase of around 8% .

I know that for most this hasn't been the most welcomed of news, however it has definitely been anticipated and factored into budgets that I've been working on with my private coaching clients.

I've been hearing that practice owners are reluctant to increase their prices as they feel they will lose clients over it and they are also worried that some clients simply will not survive in business if they have to pay more for their accounting and tax services.

But let's face it, ALL costs are going up in both our business and our personal lives and we have to think commercially and strategically how we respond to these increases.

Instead of seeing the announcement by Xero as a negative or as a challenge, I would love to see everyone reframe this and use it as an opportunity to reset and have a frank and honest

discussion with your clients. If Xero and so many other companies are passing their increased costs onto their clients, it actually should make it easier for you to do the same.

Even if you were to increase your fees by 10% this year, I believe this would be reasonable as I dare say over the last few years you have been absorbing increased costs.

So again, at this time of the year crunch your numbers. Look at your turnover and profitability over the last 3-5 years. Prepare your 2022/2023 budget and determine your charge rates and minimum fees.

If you need a hand or some confidence in this area, why not grab a copy of my 2022/2023 Pricing Guide and Menu of Services.

Sylvia who purchased this year's version of the guide last week had this to say

I love this beautiful tool. I use this as my pricing "bible" especially with the smaller work I sometimes find hard to price. It is the little angel on my shoulder I refer to constantly, to keep me on track and accountable when I am feeling too much like Oprah (everyone gets a freebie...). 😊



My 2022/2023 Pricing Guide and Menu of Services is a collation of nearly 70 of the most common services accounting practices provide. I share the fees I charged back in 2016/2017 (which was my last year in practice) which my clients happily paid and have indexed them to the year 2022/2023 and added a few tweaks here and there.

All you need to do is

- Enter your current pricing
- With your rates and mine side by side, decide your 2022/2023 fees and set yourself up to quote, engage and re-engage with confidence, ease and greater profitability
- And I've included a professional letter to help you communicate and explain your fee increases to clients that you may like to use in its entirety or as inspiration for your own.

Get hold of one of these guides for just \$197 or \$167 for members of The Balanced Firm - charge an extra hour of time and you will have recouped your investment which I think you will get within the first day of reading through the guide!

Click [here](#) to purchase via my website Click [here](#) to purchase via The Balanced Firm

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This week's Practice tip



ATO warns on 'copy/pasting' claims

The ATO is alerting taxpayers that its sights are set on work-related expenses like car and travel claims that are predicted to decrease in this year's tax returns.

Here's just a few of the ATO's recent social media posts?



I say if clients want to "cut and paste", "double dip" and "turn a blind eye to crypto" then send them on their way or educate and encourage them to do the right thing.

One of the ways that I used to get the message out there at tax time with respect to the ATO's hit list, my standards and what information I needed to prepare their tax in the most efficient and cost effective way was via my annual ITR letter and questionnaire.

And for the past 5 years I have been putting together a **Tax Time Bundle for Individual ITR Clients** to help time poor practice owners get a head start at tax time and to deliver an efficient, streamlined and profitable ITR service to their individual clients without compromising on quality and thoroughness.



There's client questionnaires, pricing list and guide for basic ITR fees, short form engagement letter, email scripts, workpapers, front cover, logbook.

What you'll get:

- ✓ ITR Practice Workpaper (Excel & PDF)
- ✓ ITR Client Questionnaire (Word)
- ✓ Rental Property Client Questionnaire (Word)
- ✓ ITR Master Fee Schedule & ITR Fee Request Schedule (Excel)
- ✓ Tax Return Front Cover (Word)
- ✓ Logbook (Word front cover and inserts)
- ✓ Rental Property Income and Expense schedule (Excel)
- ✓ Rental Property CGT schedule (Excel)
- ✓ New Client Information and ITR Terms of Engagement (Word)
- ✓ Fact Sheet – ATO Proof of Identity Check Requirements (Word)
- ✓ Fact Sheet – Private Health Insurance Rebate (Word)

All documents come as a bundle personalised with your logo and brand colours. If you are wanting the hard work done for you, this is a no brainer!

Let me brand you a bundle for just \$597 or \$547 for members of The Balanced Firm - charge an extra hour of time and you will have recouped your investment which I think you will get within the first day of reading through the guide!

Click [here](#) to purchase via my website
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PS It hasn't been smooth sailing this last week with tech and website issues but I'm pleased to say everything is now working. If you attempted to make a purchase and were unable to complete it, please try again. Adrienne and I have been working very hard to iron out the problems and we thank you for your patience and understanding.

What's on Next week

Next Monday I will be heading to Sydney for the whole week and will be doing my coaching calls from my hotel room.

On Wednesday, I'll be heading to the ATO offices at World Square as part of my role on the GST Stewardship group.

And then on Thursday evening, it's red carpet and black tie time as Jason and I head to the **Accountants Daily 2022 Australian Accounting Awards** at The Star in Sydney.

I'm so very proud to be a finalist again this year in the following categories:

- Mentor of the Year
- Thought Leader of the Year

And it's going to be an extra special night as 3 of my private coaching clients Shannon Tarbotton, Sarah Hyland and Ryan Maddock are also finalists and will be flying in from WA, NT and QLD respectively.



There are also some fabulous members of The Balanced Firm community and fellow colleagues who are also finalists.

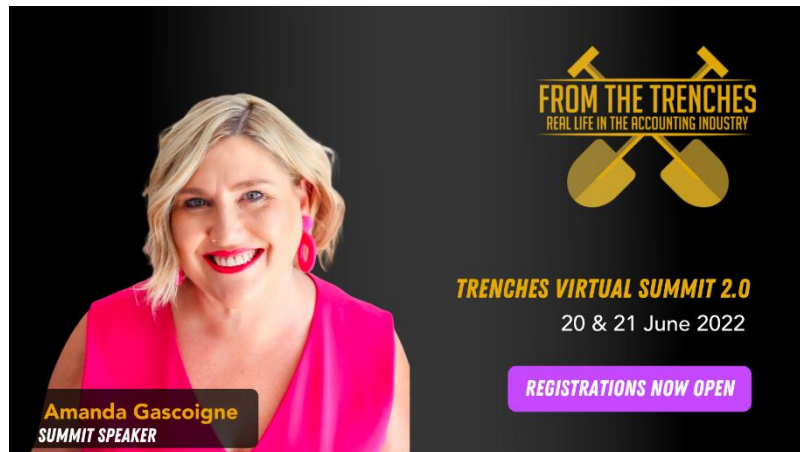
Congratulations to all of the finalists and I look forward to celebrating with so many on the night.

Also, here's a reminder of my upcoming Trenches Virtual Summit session.

The topic myself and Paul Meissner will be discussing is **Revenue Growth vs Personal Happiness**.

The session is 11:00am, Tuesday 21 June 2022 and it's FREE!

Here's the [link](#) to register. We have 569 attendees now - an increase of 80 from last week.



Until next time, keep well and keep balanced!

Amanda



Know that there is enough for all of us - enough money, enough opportunity, enough love for all of us to be happy.



Community Subscription

For less than \$1 per day join other small & solo accounting practice owners for collaboration, conversation and support within a private community. With added perks of masterclasses, zoom sessions and resources for practice management.



Courses & Resources

Online, self paced and DIY courses some of which are available all year round and others that are released to coincide with cycles of the accounting year. Perfect for small and solo accounting practice owners who need assistance in particular areas of their practice.



Mastermind Group Coaching

Join a focused, motivated capped group of practice owners just like you! Create the management structures, systems and learn strategies to take control build a profitable business you love. Be kept accountable & get results faster!

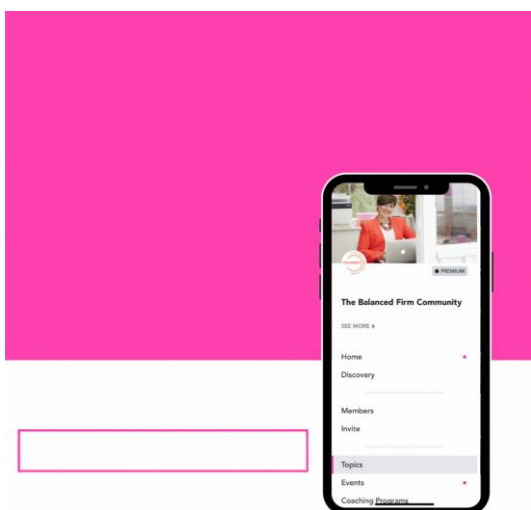


1 on 1 Accelerator Coaching

The ultimate back stage pass to Amanda's experience and expertise in finding your practice sweet spot faster! Create sustainable structures & strategies to ensure you prosper financially & design a life you love. Very limited spots.

[IN A PICKLE? | Book a Strategy Call](#)

[2022 TAX PLANNING COURSE | Join now](#)



I bring together

small and solo accounting practice owners

to

master their practice management skills and to take control of their practices and their lives through community conversation, courses, group coaching with peers and 1 on 1 accelerator coaching.

so that we can all

- ▶ have fun rewarding and profitable practices
- ▶ the confidence and courage to make decisions aligned to our individual visions and
- ▶ enjoy guilt free time away from our practices.



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