

Remarkable Practice

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in your accountancy firm

Paul Dunn

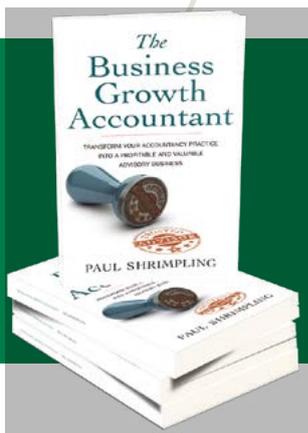
B1G1 Chairman TEDx Speaker,
Global Impact Summit



I'm able to bring to each tailor-made presentation or session a vast depth of experience springing from my founding of The Results Corporation, Results Accountants' Systems, the Accountants' Boot Camp process and most recently, with Masami Sato, B1G1: Business for Good.

'I get up each morning to give businesses the power to change our lives.'

In this discussion Paul Dunn and Paul Shrimpling talk about how Paul Dunns approach and ethos on supporting Accountants in Business Advisory and how he has consequently changed the lives of countless business owners around the world.



Paul Dunn

PS Paul, thank you very much for taking time out in your evening away from your family to invest in this call. We're about to undertake a discussion about what it is that makes for a brilliant, successful, remarkable even, business advisory accountant. But before we get cracking, Paul, can you give us a brief introduction about your background so that the readers and listeners know why it means so much to me to have you on this call participating in this.

PD Well you're very gracious because it actually means a lot to me as well and I want to thank you for making the time available, and also in doing so much to spread that which needs to be spread in this message. You've been doing an awesome job and that's one of the reasons why I'm very pleased to be here. As far as you asked me for the background, my background is a little longer than most people who are still living, if you know what I mean.

[Laughter]

But I guess, the quick version of it is that I was one of the first ten people in Hewlett Packard in Australia. That was just an incredible experience which taught me a lot about entrepreneurship. I then went on... That was where I met my first accountant by the way, right there.

Then I went on to create some software. I'm going back so many years, Paul. Then we created one of Australia's first software companies that worked exclusively with accountants and then I realised that my thing, if you will, was not just doing that but was actually speaking.

Everybody talks about critical moments and for me, one of those moments was actually being at a seminar, my first ever seminar and here I am with James Rohn who, as you know, died about four years ago now, but he was just remarkable and for me, it was like a time tunnel and I can see myself being him.

And that's when I created something called Results Corporation, and then in Results Corporation we had the privilege of working with a staggering 23,000 small to medium scale businesses. And then it was during that, in 1992, that I realised every single one of those businesses had something in common, a common thread.

And that common thread was that the government was doing all of the marketing for accounting firms and saying, if you're a small business we need you guys [inaudible 00:03:01]. So, everybody had an accountant. So we thought, well, wouldn't it be interesting, since we were talking in Results Corporation about getting businesses much better results, wouldn't it be interesting if we made the accountant a hero of that process?

And so, in 1992, I just went out on a limb and everybody said, you can't do that, you'll never get accountants to sit in one place for four days. They'll never travel, they'll never pay you a lot of money to do that. And of course, as you know, they did. And that was, of course, the accountants' boot camp.

And I remember the very first thing that I said to them in that programme way back in July 1992, and I said, when most people think about – in fact, when you think about – an accountant, what do you really think of? You think of someone who is an historian, you report on history. But what if we turned that upside down and what if we said that what you actually do is, you help your selected clients create history.

And it just happened, and so many people resonated with that message. In fact, by the time I sold all of my business interests in the year 2000, there were some 17,700 – I know the exact number – accountants came through that programme. And again as I'm sure you know, every single one of them says that it changed their life.

And even today people come up to me and they say, Brighton in 1996, which is code for, I was there, you know, in Brighton. And in recent years, again I've been very privileged to, as we're talking today for example, I'm very privileged to work with something like 400, the number currently is, accounting firms around the world in the B1G1 world which we might have time to talk a little bit about later on.

And one of the joys about that is that I have a – how can I put it? – I have a non-vested interest. By that, I mean there's no commercial interest necessarily in having a look at what accounting firms are doing other than the simple issue of, how can we help you grow your business and the businesses of those people that you're privileged to serve and as a result of that make a difference to the communities of which you are part? And make a difference to our world.

So, there you go, there's the full circle on it.

PS Fantastic, thank you, Paul. So, on your travels over the years you've come across some brilliant, inspiring, worth talking about accountants who have made a big difference to their business and their clients. It strikes me, Paul, with the interviews that I've already done, that there's two subjects to talk about. One is the actual behaviours of those accountants. The other is the mindset, attitudes, beliefs, that catch-all, internal part as well.

Can we start with the easy stuff, I guess, which is the behaviour stuff, and you might want to pick up and have one or two or three of those brilliantly successful business advisory accountants in your mind when you talk through this.

What is it that distinguishes those people, those firms, from the accountants who maybe are talking about business advisory or aren't even touching business advisory? What are the behaviours that the successful business advisory accountants actually do? What is it they're doing that others are not?

PD Okay, well I do want to get to that but if it's okay with you, Paul, can I take those the other way around?

PS Yes, with pleasure.

PD Because I think one sort of follows the other. So, I think those people that are doing whatever it is that they're doing, they're doing it because they really understand why they get up in the morning and that why they get up in the morning is critical. As my friend Simon (Sinek) so wonderfully

says, he says differentiation comes from the clarity of why not from excess of what. And that's such a crucial definition to get.

And so what that says... Oh and he also says, which would actually be very interesting for our conversation, he also says that the aim is not to deal with everyone who might want what it is you have, it's to deal with those who believe what you believe.

Now, if you take those two concepts and, for example, you look at let's say, a typical website... In fact, I was talking to someone about three hours ago about this and we kind of agreed, and I know you've made this point several times, that isn't it interesting that every accountant who really is doing interesting things says, we're different. That's the first thing they say. And then you look on the website and they're actually the same.

And I think where that difference comes from is that... or where that articulation, if you like, of what they do or why they do what they do, is so, so crucial. I mean, for example – how can I express it? – once you get... I can have your readers and listeners go to a particular accounting site right now, I'll give you the link later. But right across the top of their thing, and these are a relatively tiny firm in terms of people. They're certainly not tiny in what they're doing. But right across the top of it, it says, 'We change lives'. Right? 'We change the lives of our clients.'

That's really interesting. Just think about that for a minute. If you get up in the morning and everybody else in your firm gets up because they're very clear about the fact that what they do is, they enhance or change or however you want to put it, their clients' lives, then you cannot do that by saying, let's visit you every January or let's have you visit us every January, and let's find out what the tax issue is.

I mean, certainly, you can get involved with tax planning, structuring, all those kinds of things, but that's not really making any real difference to the clients, to their families, to the way in which they affect the business owners, and to the communities. And so once you get that simple message – and as I said before, you can express it in any number of ways, like for example, we get up every morning to help our selected clients grow their business.

I was talking with a guy called Rod Drury and you obviously know Rod, he's the CEO of Xero. He said something interesting; he said, if you look, for example, at stuff like the AICPA in the US, they talk about the trusted business advisor and that's what we all should be. Rod has the view, and I think it's an interesting view, that we maybe want to start talking about ourselves as the growth advisor. I like that thought, actually.

So, that's the mindset, if you will. Now, once you're very clear on that, then you're simply going to do things, and importantly you're going to be doing different things with different sets of people, if that makes sense. What I mean by that is you're going to be very clear as to the type of client that you really can help. And you're not going to do anything else to work with anybody where you can't. So your focus... and you may have a particular niche of course and you're focusing on that. And then you're arranging to work with them and work with them, ideally, each month.

You know, it's interesting, and stop me if I'm going off on too much of a tangent, but I actually find this to be a really interesting thing. Recently, I was doing some work at a major conference here for book keepers. And we were talking about all sorts of things and one of the things we were talking about was, obviously, this whole business advisory thing. And what

I suddenly realised was that all of this years that I've been talking with accountants, with all due respect to accountants and to book keepers, typically what you would see is that the accountant would say is that, yes, well, he's the book keeper.

Meaning that they were a little bit lower, if you will, in professional status. And when you speak with the book keepers, they're okay about that. But there's something that they do and it's embedded in the way in which they think about their business. And what they do with the clients, at least once a month, and probably once a week in a lot of cases. And so this whole idea that you should be there advising them and we're seeing book keepers a lot now moving into that space, advising on apps and all of those sorts of things. But then comes this unnatural thing because they were not brought up with this luxury, if you will, that the various authorities being the marketing department for the firm. So a lot of accountants still find it very, very hard to get around that thing. Oh, you mean I've actually got to talk with clients more than once a year? Yes, you've certainly go to do that.

PS

For 15 years I've worked with accountants and the bottom line, fundamental message that I've pushed virtually every week of every year I've worked is go and see your clients, go and speak to your clients. Where the relationship lies is where the trust lies. No relationship equals no trust and you can't have a relationship based on one meeting a year or two meetings a year. It's hard enough if it was quarterly, but it's feasible quarterly. And I agree with you, it's interesting that the book keeping conversation has come up a number of times this year, and we're only in

the middle of January. Actually, book keepers have got a stronger relationship that business owners and accountants because they are speaking to them every week or every month.

PD That's correct.

PS They know them, they like them, they trust them. And, you know, maybe it's book keepers that can bolt on the advisory piece or the accountants can take a leaf out of the book keepers world and build stronger relationships, these stronger behaviours, and go and see their clients more often. And you're right.

PD That's right, and not only that. I think you wrote a piece on this just recently, you know, these days technology plays a huge part in things. And as we think now, all accounting firms used to be local. Right? That's what it was, you were local. These days, why on earth would you want to be local? Unless you were niching in that area. And so we're seeing a lot of people now who have the domain name ABC dot global. So that when they, and that's an available domain. Not too many people know about that but it is an available domain. When you walk into an office that is ABC dot global, you've instantly got, hang on, I can talk with people around the world.

And you can do that in exactly the same way that you and I are doing it now via a thing called Zoom. Now, we're choosing to turn off our video to preserve some bandwidth for just this length of time. But we have people who are using Zoom right now and they're actually talking through, in

video format, going through the accounts and pointing out... John, you see line seven there? That's a bit of an issue and we need to spend another half an hour talking about that. When can we do that? And the client doesn't have to come in, you can actually have that meeting across the internet.

And so where I think that leads to, in an interesting sort of KPI, if you will, in the accounting firm is the centre to which we are connected. And I don't mean that in electronically connected, although that's obviously part of it. As you were saying a bit before, is that you've got to have that relationship in order that they trust you. And if they trust you then you're going to take them on a journey that they'll love as well.

PS Yes. I presented at an international conference recently and I was pitching my concept of get in touch, be in touch more often with your valued clients who are genuinely ambitious and go to the firm and see who has passed that game. And what was fired at me was, I'm in India and my clients are in Singapore, they're in Australia, they're in the UK. And I can't do that every month but I do have a Skype or Zoom call on a regular basis. What's the value... how do you compare and contrast the quality and the value of a face to face meeting compared with a Zoom call, say, and compared with a telephone call. What's your slant on that, Paul?

PD Well, that's a really interesting question. That's a fascinating question. I actually think it's higher on Zoom, I really do. And the reason that I think it's higher... And I'm not saying that everybody would necessarily agree with that. But my take on it is because we're absolutely looking at each

other in the eye. There's no other way. If you pick your nose, I know it. And, you know, you start the meeting at a particular time, you end it at a particular time. You will be really, really focused on it. The only thing you can't do is share some coffee. But, then again, you can deliver some coffee complimentary to the client after they've finished the call anyway.

So, experientially, if that's the word, we find that people who are doing that feel that they have a better relationship with the client as a result of that. You and I could say, why don't we meet tomorrow morning at 10 o'clock or something like that. And we can because it's just over Zoom and away we go. It's very convenient, you don't have to travel and so on. So it seems to me that there's no doubt that that's the way we're going to go.

PS So are you putting a Zoom call with video in front and in advance of a face to face meeting? Is that what you're saying?

PD For me right now, I am, Paul, yes.

PS Wow. So that's... I would argue that, whether we fall back on the [inaudible 00:19:37] study around body language, tone and so forth. Face to face we've got that. And I want to talk slightly deeper because there's what goes on in a Zoom call at an emotional level. Face to face, I would argue is a deeper connection than it would be over Zoom. But actually, I'm going to argue full circle, ultimately we're not arguing for one or the other, we're arguing for a blend and a balance, aren't we?

PD Well, that's exactly right. Any online experience has got to be supplemented by the whole physical experience as well, yeah. But as I say, my experience of it... And, by the way, I'm surprised by it. I'm not necessarily saying, you know, Paul says. I'm saying, experientially... and the reason is very simple. The reason is that we can have more of them.

PS Scale.

PD Do you know what I mean? So we're really getting used to it. It's very easy to say, you know, every Monday morning at twenty past nine, John, why don't we connect? And then that's part of the service that you've agreed to. And people look forward to that. It's so easy for them, just dial in. So easy.

PS Yeah. Brilliant. Just to go back to your first comments around if a business owning advisory accountant genuinely understands their reason why, they're leaping out of bed and their team are buying into that. The team are leaping out of bed in order to change lives, to use your reference. Then the behaviours follow suit naturally. One of those behaviours being in touch with your clients on a weekly or monthly or bi-monthly basis. Whether it be face to face, Zoom or whatever. What other behaviours or beliefs, for that matter, do you think distinguish the most effective and successful business advisory accountants from the others?

PD Well, the other thing, of course, is that they walk the talk. They walk the talk in terms of the measures, the KPIs that they work with. And everybody on the team is working with those KPIs. And those KPIs become client-centred KPIs. It's as simple as that. And that's the difficulty sometimes, Paul. I don't know if you find that but it is so simple. It couldn't be that simple. Yes, it is. When someone was talking they said, what we've done very successfully is complicate a very simple process.

PS [laughs] Indeed. Well you know [inaudible 00:22:27 to 00:22:31] performance indicators. [inaudible 00:22:37] What do you exactly mean by client-centred KPIs? Let's nail that one down.

PD Well, I mean, name a company. What are the key things... it's kind of like when I fly somewhere, what do I want to know? I want to know the percentage of the time that they get there on time. What do I want to know when I'm working with a professional knowledge or a professional service? I want to know that when they say, this is what's going to happen, then this is what happens. And I also want to know... I think that we're now seeing, through Google Business for example, we're seeing accountants getting rated and all of that sort of thing. I want to know all of that. And so on.

So, yeah, I want to know what's the current delight level that you're getting with your clients, etc. What's the current rate at which you're hitting your delivery promises? I want to see all of those sorts of things. I want to see, basically, anything that is client-facing.

PS Yeah, my phrase around that is it's the numbers that matter to the clients.
The numbers that matter to the customer.

PD Exactly.

PS Not necessarily always the easiest numbers to track and measure.

PD No, they're not.

PS But if an accountant is having a conversation about the numbers that matter to their client with their client, they'll be making their client think and they'll be challenging their client. Which, I guess, is part of the role, is it not, of the business advisory accountant. To challenge the way their clients are thinking. Which can be difficult, can't it, for accountants? You know, the customer is always right piece. I'm not sure that fits for a trusted business advisory because they're not always right.

PD That's absolutely correct, they're not. Let me give you an interesting little thing. I think you'll love this story. You know before that we were talking about the whole connect thing. And so one of the things that I'm very strong on, in the local area at least, is that we at least have, that is to say the leaders of the firm, at least have one day a week when they're not in the office. They're absolutely not. And they understand that the way they're going to do the best job that they can is not sitting at a keyboard

crunching the numbers. It's out there getting face to face with people. And I know I just talked about Zoom but this is what you said earlier on, that it's combing the two.

So you do, you create this day where everybody knows that you're not there. And I was talking about this with a guy a couple of weeks back, he's in a country town called Bradstown. His name is Neville. And I was telling him and the way I arrange my week and so on. So he said, wow, that's a great idea. And because he's in Australia, he decided to call it Walkabout Wednesday. And Walkabout Wednesday is literally when Neville goes and parks his car in the centre of town and he just walks around and visits with... he parks his car near some clients, for example, and he just knocks on the door and says, Hi Paul, just happened to be passing by, thought it would be great to catch up with you.

And the clients go, oh, come on in, come on in. And have a guess, Paul, what happens at the end of every meeting that Neville leaves. Have a guess what he comes back to the office with.

PS Some more work.

PD Exactly, exactly.

PS Or more referrals, right?

PD Or more referrals. But here's the interesting thing, here's the really interesting thing. What Neville has done now to his business clients is say, by the way, I call this Walkabout Wednesday. And it's a fantastic way of connecting with your clients. And he says to the business owner, by the way, I think you should do it too. And the business owner goes, oh, what a great idea. It's a very cool idea.

PS Yeah. One of the themes in all of the interviews that I've done is that sense of authenticity. You know, you've got to walk the talk. So how can you be a trusted business advisor accountant guiding and influencing your business owner clients if you aren't doing what you're recommending your clients do. If you aren't performing at a level... what are your thoughts on that piece, Paul?

PD In what way? Can you be...

PS Yeah. The charge I'm faced is that I've got business advisory accountants who have... let's take something like net promoter score. Just to pick up on the client-centred KPI. So they buy the value in net promoter score. The value...

PD By the way, that was a great piece. That was a great piece that you wrote about that too.

PS That's very kind, thank you.

PD See, I do read your stuff.

PS Yeah [laughs]. So the accountant sets about installing a processor capturing the net promotor score but that's not necessarily working brilliantly. I don't know what your experience is on this but so often I'll talk to accountants about net promotor score or some sort of genuine client feedback process. And they say, we always get nines and tens. Everyone is a promotor. And my question to them is, well, are you asking the right question in the right way in order to dig down deeper? Are you really that brilliant?

So we can take that as an example where the accountant is getting nines and tens consistently but the growth of their firm, the number of referrals they're getting and the cross-sales that they're getting doesn't necessarily correlate with such a high net promotor score. They may be losing clients even. So they are doing the doing around net promotor score but it's not yet necessarily working brilliantly for that firm. But they're now recommending to their clients that they should be doing net promotor score, even though their experience suggests that it's not necessarily doing a job for them. Is that inauthentic? Or is it just a matter of timing? Can the accountant legitimately, honourably, ethically...

PD Oh, of course. Of course, of course. Provided that you push that authentically. Let's, for example... let's take another example. Let's talk

about one page plans. Which people like Luke Smith and so on and so forth, all over. And I can remember literally being in a programme with Luke where we did some stuff around one page plans. And I remember that we actually said to the clients, by the way, we've started working... we're finding it to be really interesting. There's a couple of things that we haven't yet nailed and we'd really love to guinea pig this with you as well. But what we're finding so far is that it's really, really impacting what we do. So, what do you reckon? Why don't we work on this together? And they go yeah. You know, that's the way you position it.

PS

And picking up on the... I think it's Robert Green's model around... connect with David [inaudible 00:30:18] as well. You know, the CRIS model. The credibility, reliability, intimacy and self-organisation. There's an intimacy, isn't there, to not being the finished deal. You know, you're not yet completely having nailed everything. So you can therefore be doing it authentically and the right to be trustworthy. You're not trying to pull the wool, but you've not yet cracked it. And there's an intimacy attached to that which I like.

PD

Exactly so. And someone, I don't know who it was, it was a long, long time ago, someone said that one of the best things you can do is you can say, I've a problem, I need your help. And that's a very powerful way... but in order to do that, rather obviously, you need to have the relationship. Or the connection in order to do this. And I think, Paul, another thing that's very interesting, just on that... we talked about a tool a moment ago and that tool happened to be Zoom. One of the things that is dramatically

changing the way that people do things is that there's this tool to do that, there's this tool to do this, there's this tool to do this.

And, you know, it's almost like shiny new object thing out there. And I think one of the things that fascinates me is that the people that really getting are getting that it's not the use of technology, per se, that does this whole connection process. What the technology does, I think, is to enable them to run different business models. And it's those different business models, if you will, that... let's say in the same way that Uber is transporting people, just as a different way... you know, the business model is different. And I think it's fascinating to think that all that Uber has, effectively, is an app. Last time I checked they were worth 72.6 billion dollars.

How do you do that? I mean, you know... you know what I mean? And, by the way, how do we as accountants make that connection and start to talk about those things in a way that makes sense? And we cannot do that if we're stuck in some old model that is... you know, here we are talking to clients about growth and all that kind of thing. Then we look internally and we go, oh my god, I've got various business constraints that are actually preventing my business from doing that kind of stuff. And I think that also comes back to the kind of questions that we ask as well. It seems to me that right now there are two things that the profession needs to do.

Everybody talks about the profession being disrupted and so on and so forth. But what do we do about that? Well, I think there's two things that we need to do. And these aren't either-or choices, these are choices that are no choices. So the first choice, I think is to play a bigger game. Just to play a bigger game. And you go, well, what does that mean? I think it

means, and this is, again, something that you can share with a client. I think it means just changing the questions that you ask. So, for example, if you were having a partners meeting, let's say, assuming partnership is a good model. But, anyway, that's another question.

But you're having a meeting in the firm and you say, they're looking forward to 2017, so the question is, how do we get a 10% increase in blah? So we ask those sorts of questions. I think instead of asking the 10% question, you should ask the 10 times question. Now when you ask the 10 times questions, you may not get to the 10 times answer. But it is certain that you'll get to a better answer than the 10%. See what I mean? It's that kind of stretching, I think, that's required. And I think that's what part of... you asked about behaviour and I think that's what is a fascinating behaviour. And, by the way, guess what, that's exactly the type of questions that we're going to be asking to our clients.

Exactly the questions. And I think another way of thinking about it in the accounting firm is to ask... I like what Seth Godin said not long ago. Seth said, the challenge is not to be successful, the challenge is to matter. So, you know, you might want to ponder that for a minute. So to put that another way is to say, the challenge is how do you move from being dispensable to indispensable? And the answer to that is to matter more. So how do we do things that make us matter more? And the answer to that is very, very simple. There are a whole series of behaviours that you will be doing that will be clearly saying to the client, these guys matter.

They absolutely matter to us because they are an essential part of our growth. They are an essential part of the way we do business. So when you get to that, you really are mattering. I like what Bernadette Jiwa says about

that. She says our job is not simply to obsess about the features and benefits of what we're doing, of what we're making. And you know that, Paul, you see it all over websites. Right? Our job is not to obsess about the features and benefits of what we're making. She says it's to wonder and to care about the difference we can make to people, meaning our clients. And their families and their customers and all of that.

The difference we can make to people and the difference we can make to our world. Now when you get both of those things coming together, then the firm, I think, becomes a very, very different place. To put it in [inaudible 00:36:51] speak, if I can put it that way [laughs]. That's got to be it. You know, you give people, every time you speak, you give people these wonderful thoughts about creating remarkable businesses. And they're, I think, the two top-line things that when you get them right, then you absolutely will be remarkable.

PS Yeah, indeed. Two solutions to the disruption in the industry is to play a bigger game by asking bigger question, bigger-scaled questions. Questions that stretch the thinking of them and their business and their clients will be one. What was the other one? I missed that in the mix there.

PD Oh, yeah. The second one is just to become a business that matters. That matters. In fact, I've developed a new term these days and I'll probably develop a KPI around it. It is called mattering. It is called mattering. You know, the extent to which we matter. And, you know, there's a whole piece around that but it's essentially moving from getting more sticky, if that makes sense. Where the client almost doesn't move without asking you.

PS Yeah. It's not like you're trying to be sticky because if you matter, you stick. It's a natural concept rather than a manufactured one.

PD Exactly.

PS One of the comments, Paul, that's come out of a few of the interviews is that accountants are huge fans of certainty. Concrete numbers, tangible stuff. And yet, you ask a bigger question of a client, you ask a bigger question of yourself, then you're entering the territory of uncertainty and ambiguity. Less concrete. Which isn't necessarily the natural domain of the archetypal accountant. What are your views on the abilities of accountants to shift and change so that they do get comfortable with that ambiguity and uncertainty, as opposed to the concrete certainty of certain management accounts?

PD Now, Paul, I missed that. I missed where you said that isn't the natural domain.

PS Sorry, I think the line was breaking up, Paul. So my question is that accountants who are comfortable with certainty, concrete, tangible issues like setting up management accounts or annual accounts. Whereas in the advisory space, they are going to be asking questions that might challenge or stretch the business owner client. And they can't predict necessarily the answers and therefore can't predict what they then do next. They've got to

live in that world of ambiguity, which isn't necessarily the natural world of the archetypal accountant. I suppose the big question, can they adapt and adopt this ambiguousness so that they become brilliant business trusted advisors?

PD Well, my thought is, Paul, that there may well be accountants who feel they can't and/or who don't want to. Whatever. I think that in this world that we're now in, it is a very different world. And someone said to me the other day, Paul, will you help me do a ten-year business plan. And I said, sorry? I don't get it. I can't predict the next ten days. What are you asking? So it is a world of ambiguity and there may be some initial uncomfortableness with that. But once you live in that world, it's a very exciting world to be a part of. And I think, you know, my experience is that the clients understand that and because they're living in that world, they really need someone to share that time with them. I'm certain that's true.

PS Yeah, I think that's a brilliant point. The clients are living in an ambiguous and uncertain world, as well as the accountants. So everyone is in it together. And they still need the plans and the advice and the shoulder. Don't they?

PD Well let me give you a line on that, Paul. Probably you've heard a thousand times. I must say I hadn't heard it ever. And I was at a conference in Australia, actually, a couple of weeks ago and someone said... when you're thinking about does the client need advice and should you be giving it to them and all that kind of stuff, someone said, you've got to remember, the

golfer can never see his swing. And I thought, oh, that's a lovely way of saying it. And sometimes what we need to understand is that we're not necessarily looking for an answer. What we're looking for is a different way of looking at that issue. In other words, we're looking for a different perception.

And there's no doubt that the growth advisor, the business advisor, or whatever you call it, has that different perception. And I don't know about you, but I find that perception really, really valuable to have in my business each and every day.

PS

For sure. Outside influence is key. I have two advisors... actually three advisors. One who I speak to by Zoom or by phone, and the other two who I see on a quarterly business. And it's that triangle of what I'm doing from different perspectives that genuinely influences what I'm doing with my reasons why to use that reference. So it's I know what I want to do... why. Sorry, I know why I'm doing it, it's just making sure that I'm doing the right stuff in order to deliver on the why. Okay. So, Paul, there's one or two people that you'd look at... of all the accountants that you've been exposed to over the years. And I know you've seen a lot of accountants in quite a lot of depth as well.

Visiting premises, working with them personally. You've already hinted that the quality... the behaviour, which is the quality of the questions that they ask is key to their ability to perform as a trusted advisor. If there was one other behaviour that they must master in order to be a brilliant, world-class, remarkable trusted advisor and accountant, what would it be?

PD

Well I'm not sure if this is another one, I think there might be another hundred or so. But one of them, I think you referenced it a minute ago, is they've got to be walking the talk. You've got to be able to go into that firm and say, wow, that's exactly the kind of business that I want to be a part of. So it's the whole thing about the plumber never fixes the leaky tap. We've got to get over that. We've got to start fixing that first in our firms. We need to practice the skill and so on. So, I think that... and, by the way, I think that's also another element of what I'm seeing with the really successful firms.

And the other element that I'm seeing is that they are now taking... this wasn't the case, Paul, maybe two or three years ago. Maybe even four or five years ago. But now I'm seeing that it is very much the case where they are having, within their teams, that is to say the accountant, they are having specialists, if you will, in their firms that are helping the client on those [inaudible 00:46:10]. And so we're seeing now that there's so much going on. There's SEO... I mean, goodness knows. You know, Paul, there's so many different things. I was talking... well, this may get confusing so perhaps I won't go there.

But I think it's being able to offer a whole lot of skills. And so, for example, I'm seeing that some accountants are bringing in some of their team members into those initial discussions when they're creating a accounts or creating clients. And they're saying, you know, Sally is the person who is going to be working with you most of the time. They're going to be doing this and this and this. But I'm just going to have this lovely advisory capacity just to make sure everything is on track. And the moment you do that, you start to leverage this ability that you have, and hopefully it's a

great ability that you have, to manage projects and so on, rather than actually being the one who gives the advice.

And so it's a wonderful way of leveraging. So what you're doing is you're boosting the skills. Mind you, if you advertise those positions, you're going to get an astonishing amount of people that are going to apply for them, by the way. That's at least the experience that we have. And you're upscaling all over the place and, as a result, being able to provide multiple different lines of servers to existing clients as well. So, yeah, I see that as a crucial thing. I also think the whole debate about what we measure these days is over in relation to time and all those sorts of things.

We don't need to go down that track but I'm seeing that people are establishing their firms now in different ways so that they understand that these... you know, I tend to begin my slides for it around the world, there's never been a time like this. There never has. And it's a time of immense opportunity. At the same time, it's a scary time, because things are happening so quickly.

PS

Yeah. What strikes me about what you just said there, and it's again coming back to some of the interviews that I've done already, is that the rate of change is getting faster. The disruption is unquestionable and therefore the accounting firm that's really good at learning will be at a competitive advantage if they can turn that learning into something they can scale and average with their clients. And it fits with their why of course. Do you see that distinction around the accountants who are committed to learning?

PD Absolutely. And I think curiosity is the thing that keeps you young, I guess. Certainly in my case. I'm just... no, but seriously, you and I share that, don't we? We can't get enough of... I don't know about you Paul but every day I got, oh my god, look at that! That's amazing. How on earth did someone think of that? Isn't that the coolest thing? And then, like you... I mean, you're a great example of it. Look at all the great stuff, all the great content that you're putting out to the people that you serve. That's got to be... I mean, you can't look at that and go, oh, that's nice. I mean, I think you look at that and go, how can I be like what Paul does. And of course you're making it easy for people to do that. So that's another thing. How can you be static? I don't see how you can.

PS No. My piece on that, Paul, is that if you aren't curious, then you don't know which questions to ask. If you aren't learning about new stuff then you don't know what to ask about that. Even though you might not know the answers, at least if you're delving into new territory, whether it be coaching skills or SEO or whatever. It's almost like that old saying, a little bit of knowledge is very dangerous.

Well, I'm reaching the conclusion that a little bit of knowledge on lots of stuff is absolutely necessary so at least you can ask a question around important subjects. And curiosity is the thing, I guess the internal belief, that drives your willingness, desire to learn which will then influence the future success of your ability to deliver on what matters to you and your firm, and what you stand for

PD Exactly right. And I think that you and I have always been... and, you know, Paul, this should not be a self-congratulatory thing at all. That's not the intent of it. But there's not a day, and I mean that quite literally, there's not a day that goes past when I don't see something and I go, oh, you know what? That's really cool for Fred, I should let Fred know about that. Something like that. And you know what else is interesting? These are the days of VAs of course. You can get VAs, or virtual assistants, to do that kind of stuff. And it's pretty easy for them to do it once you focus them on the kind of areas that you want to focus. And pretty soon we'll have AI that does that automatically for us.

PS Indeed. Not very far away. Not very far away at all. Paul, I've just made a final note which is something I keep coming back to time and time again within my whole career which is that, yes, the learning from the curiosity. But to know and not to do is still not to know, said [inaudible 00:52:22]. You know, you can be taught to ride a bike but until you get on a bike, you really don't know how to ride a bike. And I guess it's the accountants who maybe take the risks and do something that feels uncertain and ambiguous in a fast-moving market and disruptive world who are the ones that at least stand a chance of coming out the other side.

Maybe a bit battered and bruised but they'll have mattered and they'll have made a difference. This call, if someone has taken that from this call, they will have got some value out of this call and we will have achieved what we want, I guess. I'm just trying to...

PD No, I get it. And a real practical example of that was earlier today when we were talking with the firm about who was doing this whole thing around... they thought they needed to re-brand and so on and so forth. You get a lot of that, don't you? And that's a whole bag of worms there. But one of the things that they had decided, in a way, is that they should be... well, not in a way, they should be awarded for having, what they called, a BHAG. You know, a Big Hairy Audacious Goal. I'll tell you what it was. The Big Hairy Audacious Goal was to double the size of the firm in four years.

Now, they felt really thrilled about that and perhaps rightly so. The numbers are kind of interesting. And I said, I'm really pleased with that but can I ask you a question. And you know, Paul, what the question is. The question is, how can we do that in less than two? You know? And it just opens up another whole layer which gets really, really interesting. And in the old days, meaning yesterday, we had the luxury of everything moving linearly. We really do have to move very, very fast now.

PS It's a subject that I've not touched on really. The business advisory pace is the speed at which things do happen in order for both the accountant and the client to make the most of the opportunity that everyone is facing in such a fast-moving world. Which I think is often quite hard for accountants, because most of them aren't necessarily turning their accounts round fast enough.

PD [Laughs]

PS Well, they're not. Are they?

PD No, they're not.

PS I find it fascinating that I want to talk to firms about their core message, their promise, the core marketing pieces that go with that and making a difference and so forth. And ultimately, most of the time, I spend my time helping them improve their production abilities because they've got to get the core of their business solid in order for them to be truly credible and reliable and authentic business advisors. I mean, their core business has got to work. And the question is, well, what criteria, what KPIs are they going to track and measure that against. And speed is one of them. Yes, the speed at which they return a call. But the speed at which they turn a set of annual accounts around. My accountant, this year, presented my annual accounts within ten years of my [inaudible 00:55:47]. That's pretty cool.

PD You mean within ten days, not ten years [laughs].

PS Indeed. Not months.

PD Yeah. And there's the point.

PS The core business has to be fast, it has to be good, it has to set you up for that credibility to have that trust and advisory conversation. I think we're both in agreement on that, aren't we?

PD Absolutely. And we're seeing things now with chatbots on websites and all of that kind of stuff. People aren't going to hang around, that's the problem. Well, that's not the problem. That's the opportunity. So, yeah. That's why I said, Paul, earlier on that there's never been a time like this. And there's never been a time like this where we really can start to think because there's now a reason to actually act. And that reason to actually act is that it is changing so rapidly and unless and until we make those changes, then the consequence of that is not a firm that matters. The consequence of that is not a firm that's indispensable, it's a firm that's dispensable. And so, you know, we need to grab that.

PS Yeah. I've just written down act fast or you're redundant, in the genuine sense of the word. [inaudible 00:57:46] Brilliant. Paul, I'm delighted that you've shared some very profoundly useful, practical and insightful thoughts and ideas here. I'm going to take time to resume what you've said today and put my translation on that into the book and into the [inaudible 00:58:11].

PD [Laughs]

PS But I will also be giving people the access to every single thing you've said. So just really, really appreciate you taking the time out and sharing that with me today. Thank you very much.

PD Paul, it's been nothing other than a pleasure. It really has been a pleasure.

PS And what I've been doing is I've been sending out flowers to everybody that has contributed. But I'm guessing you'd prefer me to drop something into B1G1 rather than...

PD [Laughs]. Paul, I don't mind. It's whatever fits. But, you know, it seriously is whatever fits. Particularly after a week in Cambodia, yes, [inaudible 00:59:02] is playing a pretty interesting game in the operation of connecting people in different ways.

PS Great. Well, in order to wrap the call up, why don't you just share a little bit about B1G1 for those people who are reading or listening who haven't yet been exposed to that wonderful message.

PD Oh, well thank you. And, yeah, it's basically saying... and, Paul, let me jump straight to the result rather than the mechanics, necessarily. And the result that people talk about most frequently within B1G1 which is the amazingly simple idea... not easy for us to develop the thing, but very easy for you to implement, is this very simple idea of what if... just imagine for a minute a

world... what a world it would be that every time we transacted in some way. Every time, for example, that you created a client, you gave a goat. And Paul already knows someone that has already done that. And if you look on their site, in the last three and a half years, 2036 goats. So that's pretty interesting.

PS [Inaudible 01:00:22].

PD Or, you know, let's talk [inaudible 01:00:26]. Every time he sends an email, you know, a kid gets a meal. Or let's talk Luke Smith, every time he sends an email, a kid gets access to pure, life-saving water. And there are 857 other things that you can add into that. And the thing that we're seeing right now, Paul, and it goes back to that earlier question or that earlier observation that we made about understanding why and really adding meaning and purpose into what you do. And really sharing that meaning and purpose with your team members and your clients.

And just, as I said, if you get to the outcome of that, the way that accountants typically... or the way that business owners, not just accountants, typically... when I really started to understand the way that B1G1 works and when we started to implement that, it has literally transformed our firm. And part of the reason for that is that each and every day, you're doing stuff that connects in a very, very different way. And it becomes a place that your team members love and your clients love it as well. So B1G1.com is the place to go to look at how that might add to the wonderful things, the wonderful connections you can have with your clients.

And, again, let me say that, when you do that, what happens is, you're not just changing the life of the clients' immediate families and stuff like that, but you're actually impacting the community of which you are a part. And as a result, you're impacting the world. And I don't know a better reason than to be in business, I really don't.

PS That's a great way to wrap the call up and I agree entirely, Paul. Every book that gets bought will be contributed to B1G1 and I'm grateful to be able to do that.

PD Very cool.

PS Yeah, indeed. Paul, let's say our goodbyes. Again, I really appreciate your time and energy and effort on this call. And I look forward to crossing paths with you again in the not so distant future. I wish you lots of happiness and lots of love in your house and lots of success with B1G1.

PD Hey, Paul, thank you very much and continued success to you. It's just been so great to see all of the great things you've been doing and you've been making work. It's just fantastic.

PS That's very generous of you Paul. All the best now. Bye.

PD Pleasure. Catch you soon, Paul. Bye.

