

KPIs and the Business Case for FibreCRM

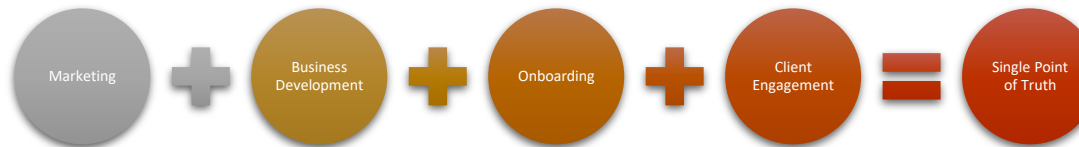
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Note on KPI's within this document

Note 1: Where a KPI is defined, it is assumed that each KPI may be optionally broken down by various dimensions. For example: by month, business unit, individual, sector, lead source and so on. This note is simply to avoid the need to include these dimensions in the KPI column within the tables defined.

Note 2: Whilst this document lists each individual KPI, it is important to note that, as a collection of KPIs, the supporting technology must flow together as one solution. A process where data flows easily. Providing constant visibility and a single point of truth.



Marketing

Challenges	Scenario	Personal Pain	Business Pain	KPIs / Positive Outcomes/Benefits
Keeping lists up to date and relevant	Extracting data from various platforms and importing that data into a marketing platform is time consuming and needs to be done regularly in order to keep lists up to date. Information can be located in partners heads and requests from marketing can be disruptive and time consuming	Frustrating for marketing teams waiting, or mining, for information that is required before sending out time-sensitive information. Frustrating for busy fee-earners to review lists.	Fear of losing out to competition by not being the first firm with newsworthy content.	Centralise key data from business systems. Provide one place for stakeholders to update data easily.
Difficult to target segments of our prospect, referrer and client base	With so many different lists needed, the targets within each list can get out of date quickly. Currently it is easier to blanket send marketing content to everyone in the database even if some mailings are clearly not relevant to some.	Fear that clients do not feel valued because our communications are not personalised. Frustrating and time consuming to maintain lists	Fear that clients will be bombarded with irrelevant content which leads to churn. Fear that the market will perceive the firm as a general practice with no thought leadership on specific subject matter for specific audiences.	Automate list generation based on predefined conditions and keep list updated automatically on predefined schedules.

Challenges	Scenario	Personal Pain	Business Pain	KPIs / Positive Outcomes/Benefits
Not easy to match up won/lost business to originating lead source so that ROI reporting from marketing campaigns can be reported	Struggle to identify the success of each marketing campaign once leads are transferred to the business development owners. Difficult to report on the value of a campaign.	Frustrated because the value is not easily derived from the marketing effort expended. Too much effort spent searching through internal systems to try and match up new business wins to source of originating enquiry.	Firm continues to spend money on ineffective campaigns.	Sync marketing data with business development outcomes. Provide insights via reports and dashboards.
NPS Survey not routinely sent out or results not visible when dealing with clients	When client work is complete we don't send out client satisfaction surveys so we can't address unhappy clients or identify potential referrers	It's hard enough winning a new client and then it's frustrating seeing that hard work not be endorsed.	Without a constant flow of advocates, the firm's growth is affected leading to greater marketing spend.	Automate the sending of an NPS survey x days after a Job in Practice Management is completed

Business Development

Challenges	Scenario	Personal Pain	Business Pain	KPIs / Positive Outcomes/Benefits
<p>Lead/Enquiry handling: Making sure leads are followed up promptly, not forgotten and opportunity not lost due to neglect.</p>	<p>No place to record inbound leads and their outcome. % of leads followed up and progressed to sale not monitored. Email overused for allocating leads with each BD person using their own system for lead handling.</p>	<p>Too reliant of having to remember each lead and its progression leading to less wins and less success</p>	<p>No knowledge of outcomes from leads generated by marketing leads to less effective future marketing campaigns. No visibility across teams of lead volumes to help support meeting targets. No history showing the enquiries recorded by any one individual/company.</p>	<p>% leads contacted within 24 hours of enquiry. % leads not converted (qualified in/out) that are older than 30 days</p>
<p>Pipeline: Unable to easily track pipeline, wins & losses and monitor KPIs</p>	<p>Only recording opportunities that are late in the sales cycle and when they are more or less committed to us to proceed. Not recording lost BD opportunities and why we lose and to whom. No centralised place to store - and keep track of - potential deals</p>	<p>Personal target harder to achieve. Too reliant on personal organisation of one's own pipeline leading to forgotten follow up and lost revenue with no captured learnings from successes and failures.</p>	<p>No visibility of the total forecasted business value expected leads to missed targets and potentially unnecessary or misaligned marketing expense. No analysis of lost business leading to repetition of mistakes in future opportunities</p>	<p>Number and £ value of live opportunities Value of won/lost opportunities across prospects including won/lost services across existing clients</p>

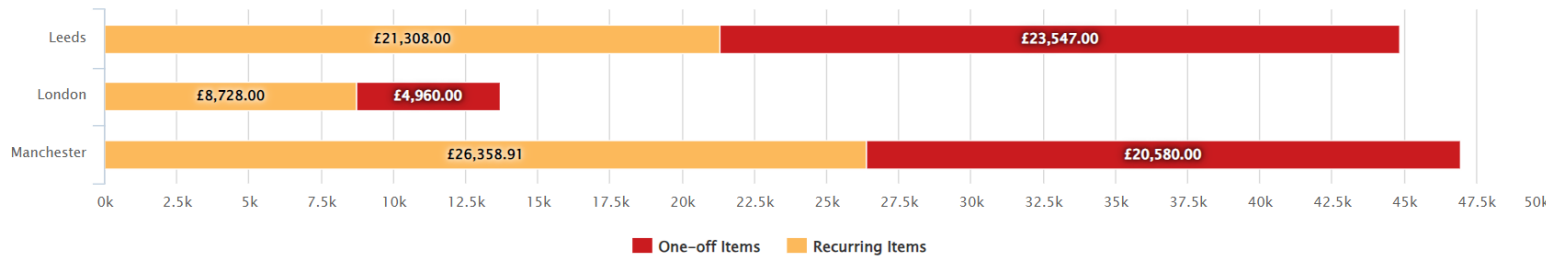
Challenges	Scenario	Personal Pain	Business Pain	KPIs / Positive Outcomes/Benefits
Conversion: Unable to track and improve opportunity conversion rates	No system in place to monitor each BD opportunity, the services being offered and the probability of winning throughout the sales cycle	Missed targets. Underperformance.	It's often too late to realise a target is not going to be reached and too late to take action to increase the pipeline	% Opportunity conversion rate
Time to Close: Unable to track length of average sales cycle	Not able to establish where bottlenecks exist during the sale cycle so that common obstacles can be avoided and less time spent working on an opportunity (e.g. Jim's Opps always sit at Fee Quote stage and never close whereas Sally's Opps stall after first meeting)	Doing the same thing over and over again leads to frustration why opportunities are not closing.	Too much time across the board spent on opportunities that are either not worth spending time on or individuals not learning from what works / doesn't work	Av time in sale cycle/stage
Target: New business forecast not aligned with the Firm's targets and no KPIs in place to track success against target	No robust pipeline in place where staff routinely record their BD opportunities, value, probability of success, expected close date and referral sources	Time wasted manually reporting to line management. BD target harder to achieve due to lack of historic records to learn from.	No visibility of performance against target across multiple dimensions (e.g. by service line, geography, sector, source)	Track £ value of pipeline vs Budget
Conflict Checking: Not easy to check if a new business opportunity conflicts in any part of the firm	A large potential sales opportunity could cause issues with other parts of the business.	Wasted effort and egg on face for all parties. Time consuming to email everyone in the firm.	Toxic situations could arise across departments	Automate email alerts to interested parties when new sales opportunities entered in FibreCRM > £xx,xxx

Challenges	Scenario	Personal Pain	Business Pain	KPIs / Positive Outcomes/Benefits
<p>Succession: No system in place to manage and tackle succession planning</p>	<p>As partners retire and new partners takeover existing client work, client knowledge is lost</p>	<p>With little history to go on such as spouse, hobbies, past conversations, it is harder to build rapport with newly acquired client leading to potential loss of client</p>	<p>Capturing knowledge that's in the heads of experienced and retiring partners is challenging and a lost source of valuable knowledge.</p>	<p>Maintain central CRM to capture and share client data</p>
<p>Fee Quoting: Fee quoting is either very basic or time consuming and inconsistent across departments making the firm's output look unprofessional and leads to duplicated work/effort.</p>	<p>Different partners/employees quoting different prices for the same service. No consistency. Different branding/styles used across departments.</p>	<p>Unsure of which price to quote a client</p>	<p>Different prices being given to different clients. Time consuming to generate a fee quote with no automation generating extra work.</p>	<p>£ value quoted</p>
<p>Referrer Management: No visibility of who the top referrers are or why they are top. No monitoring of behaviour, trends or revenue activity.</p> <p>Not able to easily establish the outcomes of referrals we've passed to referrers</p>	<p>Having a strong referrer network is our most valuable source of new business but time consuming to ID results by referrer. Potentially missing out of new opportunities.</p> <p>Making sure the clients we've passed to a referrer were fruitful</p>	<p>Referrer not feeling valued, means less referrals and harder to find new business opportunities</p>	<p>Losing out to other competitors who do a better job at nurturing relationships with referrers.</p>	<p>Reciprocity reporting Top x referrers Bottom x referrers Value of referrals by referrer % of referrers not contacted</p>

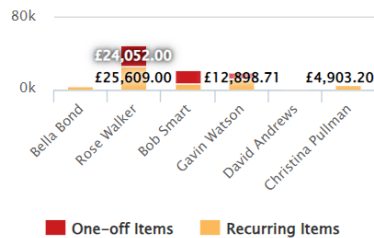
Challenges	Scenario	Personal Pain	Business Pain	KPIs / Positive Outcomes/Benefits
M&A: Not able to quickly communicate with newly acquired clients	When buying a block of fees or acquiring another practice it is important to communicate with new clients to advise them of the change before they sign up with an alternative accountant.	Linked to business pain if you're the person making the investment.	Wasted investment in new fees.	As per keep in touch strategy

New Wins Report

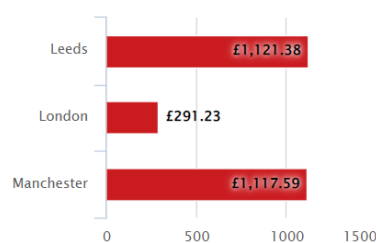
Value by Office & Service Type



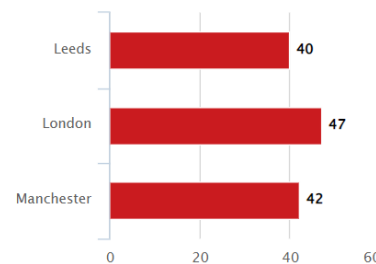
Value by Partner & Service Type



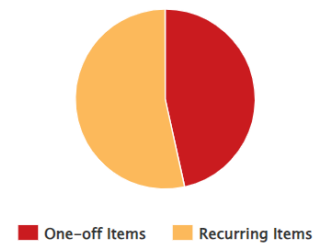
Average Value per Service Line



No. New Service Lines Won



One-off vs Recurring



New Business Development Methodology – “The Seller-Doer System”

The Seller-Doer model for practice development is commonly used by leaders, partners and managers that have, in addition to their primary role, responsibility for revenue growth. Not only do they **DO** Client work for existing clients, 96% seek to cross-sell new services to existing clients as well as look to win (**Sell to**) new clients. And over half have a heavy emphasis and focus on existing clients.

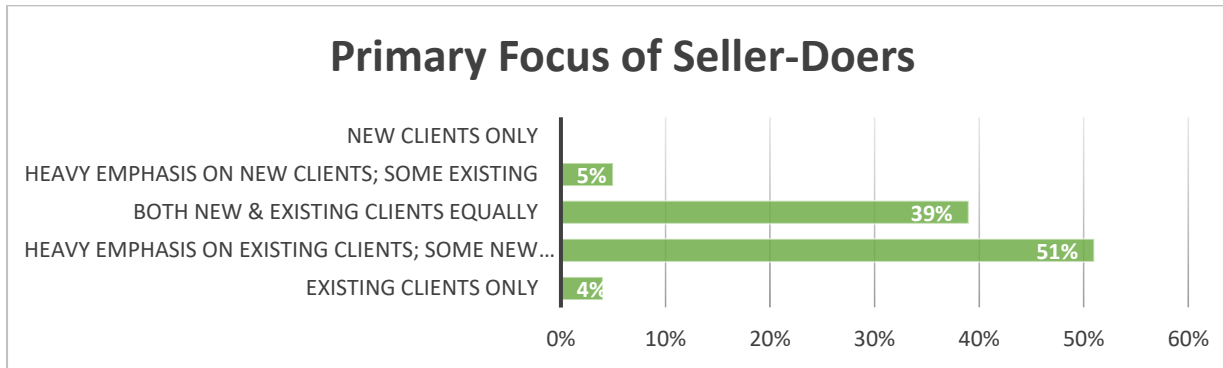


Figure 1: Source: SMPS Research 2020

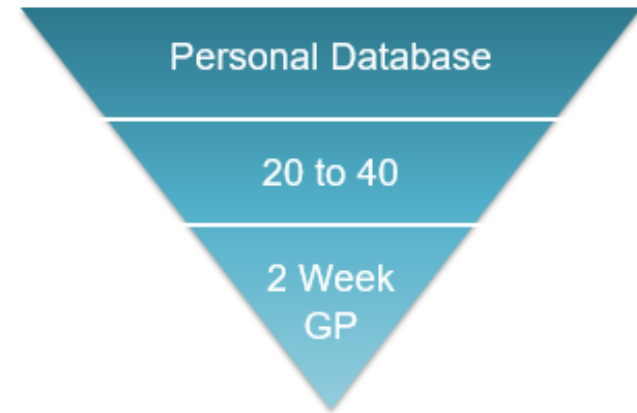
Summary Process – Systemisation and Support of Business Development Activity

Stage 1 – Login to FibreCRM to access a database of All known Leads, Contacts, Accounts and Internal Staff (Users) in CRM. Add more Leads/Contacts/Accounts where applicable (e.g. from business cards)

Stage 2 – Select 20-40 records to add to “My 20-40 List”. Your 20-40 List should contain up to 40 records (Leads, Contacts, Accounts, Users) but with flexibility to add more. Lists should be controlled with reporting and policing by management.





























Stage 3 – Prioritise 10 from ‘My 20-40 List’ and ‘Add to GamePlan’. System to add Red/Amber/Green KPI indicators to highlight time in GamePlan after <2/<4/>4 weeks.

Stage 4 – Work the 10 in your GamePlan by Calling, Emailing, Meeting, create new opportunities.



MY GAMEPLAN						
Type	Related to	Priority	Status	Last Activity	Next Activity	Actions
Shield	Kent Attractions	A	Green		19/07/2022	Phone, Email, Calendar, +, +, X
Gear	Wayne Hamkton	A	Yellow			Phone, Email, Calendar, X
Shield	Pickwick Paper Mills	A	Red	23/05/2025	24/02/2018	Phone, Email, Calendar, +, +, X
Person	Brian Jewel	A	Green	20/07/2026	07/05/2027	Phone, Email, Calendar, +, +, X
Shield	Morgan Capital Partners Cip Lp	B	Red	30/06/2026		Phone, Email, Calendar, +, +, X
Gear	Alex Bishop	C	Yellow			Phone, Email, Calendar, X
Shield	2nd Sales Ltd	C	Yellow	23/01/2027	30/01/2027	Phone, Email, Calendar, +, +, X
Gear	George Bush	C	Red		26/07/2021	Phone, Email, Calendar, X

MY 20-40 LIST

Type	Related to	Priority	Date added to list	In Gameplan	Date added to Gameplan	Status
<input type="checkbox"/>	 Kent Attractions	A	14/05/2023	Yes	16/02/2024	
<input type="checkbox"/>	 George Bush	C	18/08/2023	Yes	29/01/2024	
<input type="checkbox"/>	 2nd Sales Ltd	C	10/04/2023	Yes	08/02/2024	
<input type="checkbox"/>	 Wayne Hamklton	A	10/04/2023	Yes	08/02/2024	
<input type="checkbox"/>	 Alex Bishop	C	18/08/2023	Yes	14/02/2024	
<input type="checkbox"/>	 Pickwick Paper Mills	A	14/08/2023	Yes	29/01/2024	
<input type="checkbox"/>	 Brian Jewel	A	20/08/2023	Yes	16/02/2024	
<input type="checkbox"/>	 Morgan Capital Partners Cip Lp	B	23/08/2023	Yes	29/01/2024	
<input type="checkbox"/>	 Bart Simposon	A	16/07/2023	No		
<input type="checkbox"/>	 Hospitality Capital	C	20/08/2023	No		
<input type="checkbox"/>	 Williams Capital Uk No.3	C	18/08/2023	No		
<input type="checkbox"/>	 Melinda Rojas	C	01/03/2024	No		
<input type="checkbox"/>	 Colin Brown	A	26/08/2023	No		
<input type="checkbox"/>	 Mark Cleary	C	20/08/2023	No		

Onboarding

Summary of Potential Time Saved

Minutes taken to Onboard ONE Business Client	Current	FibreCRM
Generating Proposal and sending for e-sign	40	5
Entering data from Companies House	8	3
Sending new client take-on form to client and capturing received data	20	1
Chasing client for [missing] information	10	0
Carrying out KYC due diligence and risk assessment	30	25
Running AML checks	6	2
Chasing and alerting staff (e.g. AML referral to MLRO)	10	0
Sending professional clearance letter	4	1
Generating Engagement letter and sending for e-sign	40	5
Creating new client, contact, assignments in Practice Management	7	0
Collating files, risks, AML, LOE - archiving for audit purposes	15	0
Sending Client a satisfaction survey and capture results	5	0
Adding client to various marketing lists	3	0
TOTAL Minutes per business client	198 mins	42 mins
	+156 mins saved	
Further saving that are not shown include:		
- Annual KYC / Risk assessments		
- Engagement letter renewals		



79% faster



Increased capacity
e.g.
If you take-on 250 clients pa you're able to take-on 1,178 clients pa in the same time it takes currently

Average time to onboard a single client	198 (a)	42 (d)
Total new clients taken-on last year	250 (b)	
Total time spent onboarding new clients	(a)*(b) = 49,500 (c) mins	(d)*(b) = 10,500 (e) mins
Total time saved (c)-(e)		39,000 (f) mins saved
% improvement = (f)/(c)*100 = (g)%		79% (g)
Potential number of new clients taken on with same team (c)/(d) = capacity		1,178 new clients in 49,500 mins. Or free up time for other work or play

Client Engagement

Challenges	Scenario	Personal Pain	Business Pain	KPIs / Positive Outcomes/Benefits
Cross-Sell: Not easy to identify cross-sell opportunities	Missing opportunities to expand our service lines within our existing client base. Not clear which channels are more likely to buy leads to poorer outcomes. No cross-departmental collaboration	missed opportunities and potential embarrassing crossover when targeting new businesses	Reduced bottom-line profit from lack of new service wins with clients buying services elsewhere and becoming less loyal to the firm. Competitors perceived as doing a better job	Gap analysis (see screenshot example below)
Client Care: No systemised way to implement an effective keep in touch strategy	Neglecting high value clients while spending time chasing low value clients leads to missed opportunities, poorer client experience and more churn likely.	Frustrating having to chase colleagues because no visibility of what the last activities were. Or just not knowing what's going on with the client	Potential loss of clients and missed billing opportunities. Not spending the time with the right clients	% VIP clients met with in last 90 days % VIP clients phoned in last 90 days % Grade b clients met with in last 180 days

Challenges	Scenario	Personal Pain	Business Pain	KPIs / Positive Outcomes/Benefits
<p>Cross-Departmental Knowledge Sharing: No visibility of firmwide "client interaction" across departments. No easy access to any other work or issues being managed by other colleagues. Or even account status.</p>	<p>Notable conversations with clients not shared with others.</p>	<p>No visibility of the last subject or touch point with the client and by whom. Looking bad in front of a client that is having conversations or issues in other business units.</p>	<p>Exposes a lack of synergy and communication across your firm. Potential loss of confidence and frustration from client and internal staff that current processes and systems are not up to speed.</p>	<p>Client account profile and communication reports / reviews</p>
<p>Auto-grade clients: Hard to keep focus on the important stuff and spend too much time sweating the small stuff</p>	<p>With no clear distinction between high value profitable clients and the less profitable ones makes the job of managing client relationships challenging</p>	<p>Too much time spent on low value client work</p>	<p>Loss of VIP clients due to neglect.</p>	<p>Auto-grade clients based on a clearly defined metric (e.g. Revenue > £25k = Platinum)</p>

Cross-Sell Opportunities

Gap analysis – showing service lines not sold or no business development activity within each client

Client	Primary	Accounts	Audit	Books	Wealth	Payroll	W&A	W&M
2nd Sales Ltd	Archer Snasdell	5,644	2,500	4532	0	0	0	0
Echo Printers	Richard Adams	700	0	599	0	0	0	0
Gable Print	Lauraine Pergens	91,011	0	3543	0	0	0	0
Hamaro Properties	Annie Crone	765	1,062	7664	0	0	0	0
Lax Life Properties, Inc	Melinda Rojas	786	10,380	876	0	0	0	66,275
Pickwick Haulage Limited	Andrew Apple	987	0	7653	0	0	0	0
Pickwick Paper Mills	Anna Deemo	435	654	8766	0	0	0	0
Sloane & Co	Ivy Vance	765	0	3542	0	0	0	0
Vel Corporation	Angela Montgomery	1,500	120	120	0	0	125	0

Save Filters

-- select a filter --

-
- (G) Non-Audit Clients
- (G) Payroll Targets (firms not taking this service)
- (G) Targets for Wealth Management

Compliance and Data Controls

Challenges	Scenario	Personal Pain	Business Pain	KPIs / Positive Outcomes/Benefits
GDPR compliance	Data on subjects is distributed across many systems with no central point of conversion resulting in excessive data silos such as spreadsheets. Data minimisation becomes challenging.	Staff having to spend a lot of time finding the information they need causes frustration and stress. Embarrassment that the practice is keeping records poorly.	Concern that the firm's reputation may become damaged due to a data breach of subject access request.	Client information requests only made via secure online data portal
Data enrichment & quality control	Client information gets out of date quickly with no controls in place to ensure good data in.	Frustration that contact information is wrong leading to delayed client service requests and harder to keep in touch with clients leading to less productivity	Fear of looking bad in front of future investors during the DD process and causing lower valuation / attraction of acquisition	Client information requests routinely sent out en-mass enabling the client to update 'their' data automatically

Challenges	Scenario	Personal Pain	Business Pain	KPIs / Positive Outcomes/Benefits
Data security	<p>Difficult to keep sensitive records secure internally when sharing client data across platforms.</p> <p>When requesting client data we have to ask for this via email and email is not a secure method of data capture and prone to viruses. Multiple documents used to capture client data. Data requests insecurely procured via email or locked away in document management systems</p>	Fear of egg on face if other staff members see my clients sensitive data outside of practice management. Our first impression to a new client is us asking them for information in an insecure manner is embarrassing	Reputational damage requesting information in an insecure method.	All data collected entered into FibreCRM and available for reporting and cross-platform sharing/distribution
Single point of truth	No one place to go to see where we are with any one client, prospect, referrer. Too many apps and spreadsheets in place making work disjointed and causing double/triple entry	Frustration and compounded effort causing stress to an already busy person.	Frustration that reports takes so long to compile across multiple disjointed systems leading to out of date reports which lead to less informed decisions.	<p>Single dashboard for each role within the firm including:</p> <ul style="list-style-type: none"> • Business Development • Marketing • Onboarding • Referrer management • Client engagement