Whetstone DEVELOPMENT Academy

## Engage Young Professionals at a Higher Level

The Whetstone Group

*Growth Tools for a Competitive Edge*

5250 N Park Place NE, Suite 210, Cedar Rapids, IA 52402
319.447.6400

Why The Whetstone Development Academy

## Why The Whetstone Development Academy

CPA firms have a tremendous amount of untapped growth potential through engaging staff and senior staff to contribute to the firm's growth. The obvious and most traditional way of thinking about their contribution is through production and chargeable hours, but these young professionals are capable of so much more. They just need some development.

## The Gap

Millennials are eager to engage with clients at higher levels, improve their understanding of how what they do helps clients and practice the skills needed to begin to position themselves as resources to significantly contribute not only their clients' businesses but also their firm. They also are cognizant of work-life balance and are not eager to pile on additional hours.

CPA firms, on the other hand, are continually challenged with improving client loyalty, widening the scope of participation in business development activity among professionals in the firm, creating an attractive environment for up-and-comers and maximizing profitability. They also understand the value of developing better, more qualified managers, sooner.

As firms continue to wrestle with how to retain bright young staff and senior staff both to the public accounting profession as well as to their firms, they have begun to recognize that training is the key to bridging the gap and unlocking the untapped potential.

The Whetstone Development Academy was designed explicitly to meet the goals of both professionals and firms with the end result being more successful and more valuable firms and more attractive work environments for young professionals.

## Principles of the Whetstone Development Academy

1. **Expand the definition of client service.** CPAs are in the business of service. Service whether good, bad or indifferent is the differentiator among CPA firms. It's what clients think of first when they think of the firm. The WDA challenges young professionals to broaden the way they think of client service to include the behaviors and activities that deepen the relationship, building loyalty and uncovering additional ways in which the firm can help clients.
2. **Client loyalty impacts enterprise value.** Young professionals who aspire to long and prosperous careers in their firms have an interest in improving enterprise value. Improving value is a process that happens over time vs. an event. Quality, profitable relationships with clients that are loyal to the firm help to drive value—so the WDA places a strong emphasis on training professionals in the client service behaviors that drive client loyalty.
3. **Understand the value of clients to the firm's overall growth opportunity.** Young professionals who are eager to make a significant contribution to the firm may feel stymied by the presumption that growth=new clients. Understanding that by virtue of their relationships with existing clients they can make a real and important contribution to the firm's growth efforts can be a catalyst for engaging. The WDA teaches young professionals how to incorporate business development principles into the way they work with client, on the basis of meeting client's needs which is a critical component of the firm's ability to grow and increase in value.

4. **Everyone plays a role in client development.** When millennials are encouraged to share observations and participate in assessing clients' needs and brainstorming ideas to help the client it opens up limitless possibilities. Participants in the WDA learn the value of a team approach to client development, how they can actively participate in the process, how to prioritize ideas based on the client's situation and how to communicate their ideas to clients in a way the demonstrates their commitment to adding value to the relationship. They also learn how to think strategically about growth.
5. **Maximize effectiveness of activities through before, during and after planning.** Success in any business development activity—whether targeted to clients or potential clients—requires some advanced thinking. The WDA teaches participants to think through what they need to do before, during and after an activity to maximize effectiveness and generate a return on the investment of time and/or money. Seeing activities as a process rather than event improves the quality of the implementation.

***Millennials are eager to engage with clients at higher levels***

6. **Begin new client development.** Often firms wait too long to expose young professionals to the skills needed to help bring in new clients. The WDA introduces basic concepts like relationship building and personal positioning as well as tools such as social media and networking to help younger staff begin to understand the fundamentals of new business development. Those who are interested in fast-tracking their skills in this area also gain the knowledge they need to begin to work the process themselves.

**Participant Benefits:**

- Improved understanding of how to make a meaningful contribution to the firm's success
- Increased opportunities to collaborate with other professionals at all levels within the firm to bring about valuable solutions to clients' challenges
- Engage in more challenging, interesting work without piling on additional hours
- Better understanding of how what CPAs do helps clients
- More opportunities to advance, sooner, within the firm
- Improved overall satisfaction with the profession

**Firm Benefits:**

- Improved retention of the best and brightest young professionals
- Increased client loyalty which leads to better growth rates
- More profitable client relationships
- Better ability to attract new young professionals
- Accelerate progress of professionals within the firm
- Increase enterprise value to lead to more succession options and opportunities
- Low investment per person with opportunity for exponential return

Whetstone DEVELOPMENT Academy

## Program Format

The Whetstone Development Academy consists of two phases. Phase I is a series of 10 modules designed specifically for 2-5 year professionals in CPA firms. Each course (see course descriptions) will be recorded (both audio and visual) and available via download.

The structure of Phase II is the same as Phase I. Phase II includes six modules designed specifically for 5-8 year CPA professionals — managers ready for the next level of instruction. Phase II builds upon the skills and concepts of Phase I and is the perfect follow-up for anyone who has participated in Phase I.

## What Participants are Saying:

***"It's a great program. We used it as a marketing tool for new staff."***

***"Worth the investment."***

***"This goes beyond 'business development training'. It really is more 'professional development' focused on developing me into a better practitioner."***

***"The courses were really good. Just the right amount of time. The discussion (with my peers) after each session really added a lot of value."***

***"Some of the courses provided a good review. Others challenged us with new concepts. It was a good balance."***

Whetstone DEVELOPMENT Academy

# About the Trainer


## Carrie Steffen

President

Phone: 319.447.6402

carrie@thewhetstonegroup.com


Carrie is a founding shareholder and President of The Whetstone Group, Inc. Since 2000 Whetstone has provided growth consulting services to hundreds of CPA firms throughout North America. She has nearly 20 years of CPA firm business development experience.

Carrie helps clients:

- Determine how to best organize for growth and build a sustainable growth culture.
- Develop comprehensive growth plans, providing ongoing support and consultation.
- Establish accountability for business development and meet their revenue goals.
- Implement follow-up strategies to help manage the sales process with prospective clients and maximize their ROI on marketing.

She is also a skilled trainer and provides group sales training as well as one-on-one coaching that enables attendees to better understand the sales cycle and develop the personal skills necessary to close sales. Firm leaders, practitioners, marketing professionals benefit from her knowledge and dynamic approach.

Before joining Whetstone, Carrie was an in-house marketing director in the national marketing office of RSM McGladrey, Inc.

Carrie has presented for the AICPA, the Association for Accounting Marketing's (AAM) Annual Summit, the Indiana CPA Society, DFK USA's Annual Growth Summit, Moore Stephens North America, MSI Global Alliance's International Managing Partner Conference, BKR's Annual Marketing Meeting, PKF North America and The International Group of Accounting Firms (IGAF). She has been published in the AAM's MarkeTrends, The Journal of Accountancy and the CPA Practice Management Forum.

Carrie is also a member of the CPA Consultants' Alliance (CPACA), a working group of thought leaders united in their efforts to further leadership within the CPA profession. Through collaboration, the CPACA offers deliverables and solutions CPA firms can use to advance leadership in their firm. She has also served on the AAM's Board of Directors as well as Chair of AAM's Education Committee.