

The Accountant Entrepreneur's Guide to:

Mastering the Art of Selling



Introduction

The accounting profession continues to change at a pace that many describe as dizzying. But fast-paced as it is, great change can bring great opportunities.

- The opportunity to leverage newer and better technologies and deliver premium client products.
- The opportunity to reach beyond the walls of the firm and build a staff for the future.
- The opportunity to make deeper, richer client connections by offering high-value advisory services.

And the list goes on.

This eBook, part of a series focused on the Accountant Entrepreneur, was designed with today's accounting profession in mind. It offers a collection of proven practices and sound guidance from seasoned entrepreneurs who have built highly profitable, efficient, and sustainable enterprises.

This eBook explores:

- ✓ The heart of a solid sales process
- ✓ The starting block of the sales race
- ✓ How to navigate through common objections

Meet the experts



Jordan Cooper
Head of Sales, Downtowner



Tate Henshaw, CFP
Co-Founder, Arc Business Management



Amy Franko
Founder & CEO, Amy Franko Associates

The making of a great sales process

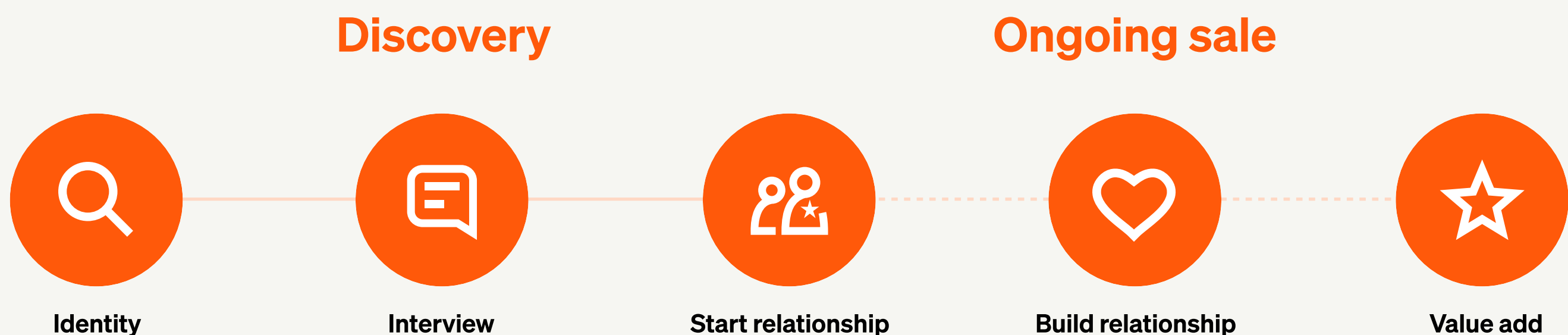
Great sales people are not made overnight. It's true that some are born with a natural charisma that fuels their ability to sell, but there is also an art to sales that can be taught and learned. In the same vein, a strong sales process cannot be built in a day. It takes focus and time—and a little trial and error to get it right.

At the heart of a solid sales process is conversation. That's right. Good old-fashioned communication! It's about getting your prospects to talk and helping them articulate what it is they really need from you to be successful. To get to this requires some well-thought-out discovery. That is, asking questions that elicit emotion and honest answers in relation to business pain points, recurring challenges, needs, and desires. Do they continually struggle with payroll filings? Have they put off retirement planning for years and now are in desperate need of it? Do they require (and desire) strategic guidance on multiple levels of business?

Once you've uncovered the true needs of prospective clients, you are far better equipped to sell them the right products at the right time. You also arm yourself with the intel required to break through common objections, such as price, and then educate them on the value of your services.

The sales process—simplified!

Complex, multi-point sales processes don't have to be your reality. In fact, it's quite simple when you consider sales in two phases—discovery and ongoing sales.



Accountants are masters at building relationships, so handling the ongoing sales side of the process is second nature to most. The real work is in the discovery phase—that all-important period when prospective clients' pain points, needs, and desires are uncovered. To master selling, you have to master discovery in order to break through common objections and win the sale. That said, we'll focus on the skills required to properly handle the discovery phase first.

Discovery

The discovery phase is best represented as the communications portion of the process. It's where you begin a longer-term conversation with prospects to uncover their needs and desires. It's the “starting block” of the bigger sales race and arguably the toughest part of the process for many accounting professionals. The discovery phase is broken down into two key categories—identify and interview.

The sales process—simplified!

The key to winning long-term clients is making sure you convert the right clients from the start. In addition to capturing key prospect intel, you also have the opportunity to vet prospects and determine if they are a good fit for your firm. Asking the right questions up front will help you qualify candidates and ensure that what you offer aligns with their business needs. This is important because not every prospect makes a good client.

The identify phase represents the highest level of discovery. You'll ask such questions as who they are, what they do, and why they do it. For example: “Why do you operate the way you do?” or “Why did you start your business in the first place?” Jordan Cooper, Head of Sales at Downtowner and formerly of Xero explains:

“This is the phase when you simply want to identify if this potential prospect could be a good fit for your services. The question that you want to have answered is does our service align with the prospective client's business needs?”

Jordan Cooper

Head of Sales, Downtowner



Information is power, so you have to keep prospects talking. The more thorough the discovery, the more qualified the candidates moving through your sales funnel. Tate Henshaw, CFP, Co-Founder of Arc Business Management adds:

“You can’t identify, interview and close a client all in one phone call. You have to take as much time as it takes to gather your identify-phase information. Many of the objections that come up during the sales process can be mitigated if you take more time to listen to the prospect, instead of doing all the talking and trying to sell.”

Tate Henshaw, CFP

Co-Founder, Arc Business Management

To be successful in the identify phase, Cooper and Henshaw offered the following recommendations:



Interview only your ideal candidates

The interview phase is where you dive deeper into the prospect's challenges and needs. This is where you land after you've qualified a prospect as a good fit for your business model.

“The goal that we're trying to accomplish [in the interview phase] is to gather as much information about the vetted prospect as possible, so that you can tailor your value proposition to their wants and needs. This is an important step in overcoming common objections such as price.”

Jordan Cooper

Head of Sales, Downtowner

You will also continue to build trust during the interview phase by offering prospects the right information at the right time. This means getting into a comfortable information-sharing cadence—educating clients, offering expert advice on ways to solve their pain points, and clearly articulating the value of your services in relation to those unique pain points.

Amy Franko, Founder & CEO of Amy Franko Associates, refers to this as the “entrepreneurial factor.” It's when you successfully align the value of your products and services with the prospective client's challenges, offering a clear solution. This leads to your firm being recognized as a differentiator in the prospect's business. And that is truly entrepreneurial.



“The goal is to have clients view you as strategic to their competitive advantage. When they take you out of the equation, they are not as good as when you are part of their business.”

Amy Franko

Founder & CEO, Amy Franko Associates

Interview like you mean it!

Make it your goal to tap into prospect emotions and align them with the value you bring to the table.

Ask open-ended questions

Pose open-ended questions that encourage more thought and more emotion from the prospect. For example, if a prospect has revealed a major pain point in their business, ask: “Why do you feel this is an issue?” Or, “What is your ultimate goal for the business if this issue is corrected?” Asking open-ended questions will lead prospects to share far more information with you.

Take a consultative stance

This is the time to offer your expertise. Take the opportunity to dig deeper into pain points and then offer insight on proven resolutions. Taking the stance of an advisor will help build on the emotional connection and further elevate your credibility.

Cooper offers the following example to help advance the emotional connection during the interview phase:

Prospect: “Our manual AR process is taking far too much of my time.”

Firm: Ask follow-up questions that make the prospect face the pain of the issue—questions that will elicit a deeper, more emotion-fueled answer. Questions could include:

- “How does it make you feel to know that you’re dedicating so much time to a manual AP process?”
- “What would you do with that extra time if the process were more efficient?”
- “How have delays and errors impacted your business relationships with your vendors and suppliers?”

ADDED TIP! When you hit a roadblock with prospect responses, the best way to open the conversation back up is with a one-word question: “Why?” For example, if the prospect discloses that they can’t meet a certain business goal, simply follow up with “Why?” This will often open the floodgates to a more detailed answer.

It’s important to note that another core goal during the interview process is to make a deeper emotional connection. You have to make the most of the interview phase to accomplish this. It’s important not to take initial answers at face value. The interview phase is the time to push for more detail and elicit deeper emotion. You’ll then use this information to mold your value proposition and show the prospect how you can help them solve their issues and accomplish their goals.

“If we guide the prospect to take a more holistic view of their pain points and your value proposition, it will naturally reduce the number of objections you will face as you move forward to win their business.”

Tate Henshaw, CFP

Co-Founder, Arc Business Management

Overcoming common objections

Prospects can dish out their fair share of objections. And as you move forward in the sales process, you can bet that they will surface—the most common relate to price, change in status quo, loss of control, and security risks. When they do, the following tactics have proven to be effective:

- ✓ **Redirect the conversation** back to the pain points you uncovered during the discovery phase. Remind the prospect of the challenges they want to overcome and the “price” of not changing with the times.
- ✓ **Reintroduce the emotion** by reminding the prospect of their goals and how you can help them. This will reestablish the emotional connection you created during discovery.
- ✓ **Tie in your value propositions.** With a thorough understanding of the prospect’s pain points, align their issues with the resolution—your services.
- ✓ **Keep educating.** Objections can come from a place of fear in relation to change or the unknown. Take the time to educate prospects on better ways to run their businesses and explain how change is necessary for growth.

Now, let’s move on to common objections and put these tips to good use.

Objection 1: Price—You are too expensive

This objection shouldn’t be surprising. Unlike retail sales, professional services come with a higher price tag and a longer commitment. So, expect the sales cycle to be longer and take more effort to win the client. Consider the following example to break through this common objection.

Prospect pain points identified in discovery: The AP process is manually driven and paper-heavy. It requires duplicate data entry, elevating the risk of human error. The firm also deals with unhappy staff due to lack of automation and non-standardized processes.

Applied techniques: Redirect the conversation to the pain points you uncovered during discovery and ask the prospect a new set of questions to reintroduce emotion, such as:

- What would you do if you could get back hours or even days of time by automating your AP process?
- How would you use the added time to grow your business?
- How would your staff react to quelling the chaos of manual processes by automating workflows?
- What’s the value to you of operating more efficiently, experiencing higher realization rates, and supporting a more productive and satisfied staff?

Objection 2: Status quo—I don't like change

Change is hard for a lot of people, so when the status quo is challenged, prospects may cling to the norm. This is a fear-based objection, so work to quell the fear and reassure prospects of the long-term benefits. Consider the following example to break through this common objection.

Prospect pain point identified in discovery: The business owner knows that change is needed, but there is a fear that major change will cause too much disruption among staff and clients.

Applied techniques: Educate the prospect on the positive effect of change, especially when it means updating outmoded systems and processes. You can also offer real-world examples of companies that failed to change quickly enough and the aftermath that ensued (e.g.: Yellow Cab vs. Lyft; Blackberry vs. Apple; MapQuest vs. Google Maps). You can ask such questions as:

- Where do you see your business in 5 or 10 years if you stay the same?
- Do you think your staff and clients want you to stay the same?
- Considering a few examples of companies that have become irrelevant due to not changing quickly enough, do you think this could happen to you?

Objection 3: Control—I don't want to lose it

Business owners do not like to give up control, especially when it comes to the numbers. The fact is, however, that by automating and standardizing accounting workflows, owners actually have more control over processes. Consider the following example to break through this common objection.

Prospect pain point uncovered in discovery: The business owner is focused on long-term growth efforts but is spending hours on manually driven back-office compliance work.

Applied techniques: This is a great example of where redirecting the conversation can turn this objection on its head. This also represents an opportunity to educate a prospect on how automating accounting work puts them squarely in the driver's seat. You can ask such questions as:

- What exactly do you believe you will lose control of?
- What level of control and visibility do you have now as part of your current model?
- Can you envision how automating your back office can actually expand your control of and transparency into your data and processes? (If the prospect answers, "No," take this opportunity to explain it to them.)

Objection 4: Security—My data will be at risk

Security is one of the most prominent objections, yet so many firms are still using far-less-secure tools for delivering sensitive data, such as email. Cloud-based technologies are significantly more secure than email or in-house servers. Consider the following example to break through this common objection.

Prospect pain points uncovered in discovery: The prospect had an in-house server hacked last year, compromising client data. This caused a great deal of panic within the firm and among clients. It also put a major dent in the firm's reputation. Hours were dedicated to communicating the issue to clients and abating fears via one-on-one phone calls.

Applied techniques: Reintroduce the emotion tied to this situation, reminding the prospect of time lost to damage-control efforts. Also educate the prospect on the value of cloud security and features such as two-factor authentication and single sign-on. To keep the conversation moving forward and to get prospects to think about security at a deeper level, ask such questions as:

- What would it mean to your staff and your clients if you moved to a more secure technology ecosystem?
- What would your staff or clients do if they had to live through another data breach?
- What security measures do you have in place now? (This can lead to a deeper discussion that may uncover many holes in their current security protocol.)



It's time to master selling in your firm

While facts and figures are an accounting professional's "jam," you also have to get comfortable with facilitating in-depth conversations. This represents a proven tactic in uncovering prospective clients' challenges, needs, and desires. Capturing this data at the start of the sales process arms you with valuable insights to help build out and successfully articulate your value propositions.

Discovery is the initial phase within an overall sound sales process. This is where you identify prospects who are a good fit for your firm and then work to uncover their business challenges and needs. When you take the time to ask the right questions, you'll often find a treasure trove of information—all of which can be used to help you break through common client objections and win the sale.

When you master the art of selling, there's no stopping firm growth!

The Accountant Entrepreneur eBook Series

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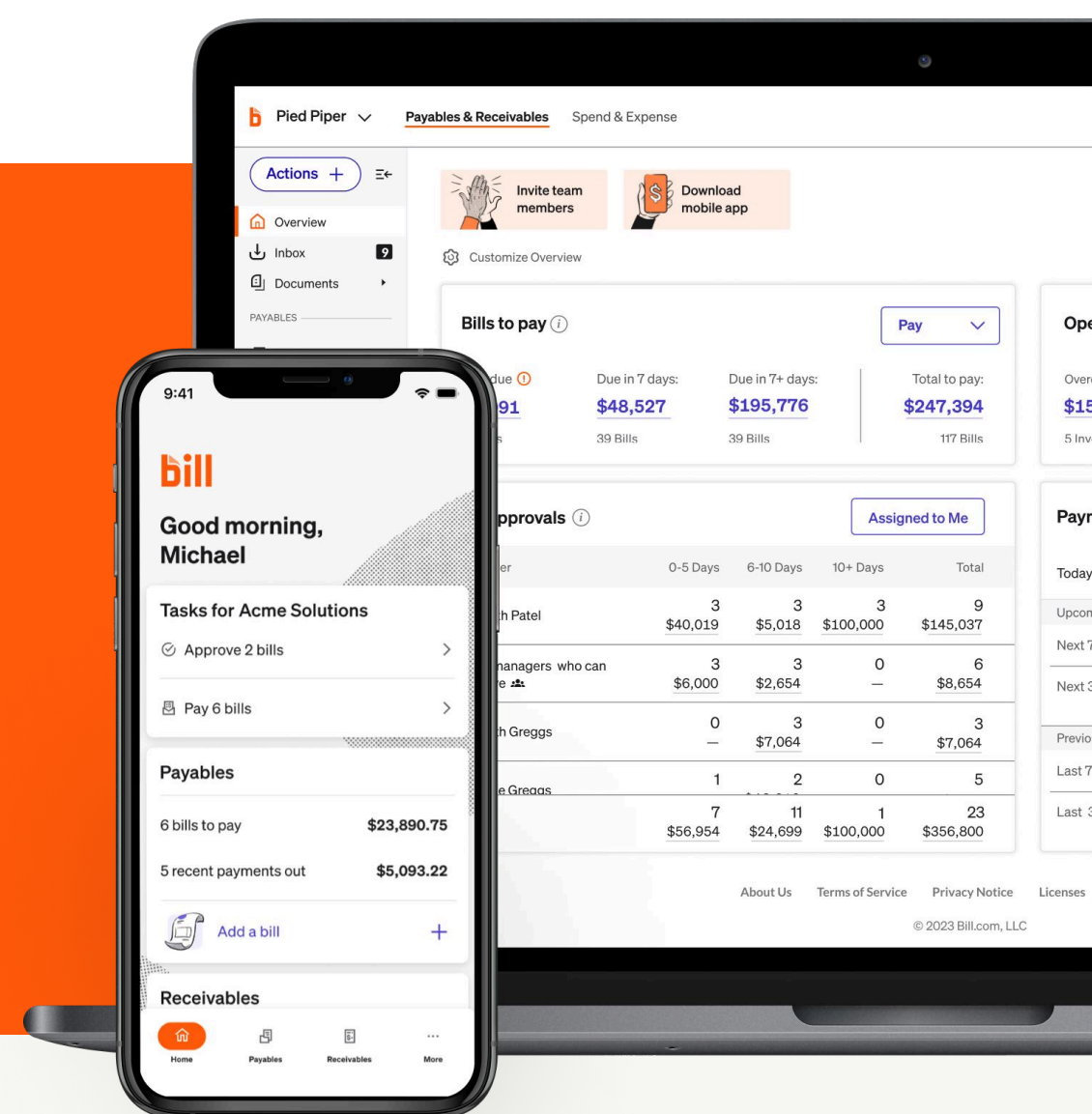
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Managing Partner, Chaney & Associates

