



# BUSINESS ADVISORY 2025

The now, where and how of business advisory success  
for professional service firms

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# Executive Summary

This Mindshop Business Advisory 2025 paper describes the journey that a professional service firm will need to take to integrate or successfully grow business advisory services within their firm over the coming years. There is no right or wrong model for this integration as each firm is different. Many firms are already providing value added advisory services but with mixed results. Technology has enabled increased leverage but the competitive advantage for firms is more about personal relationships, understanding client needs and providing client value.

As always there have already been a wealth of lessons learnt about the transition strategies that are working and those that are not. The strategies that are working include:

- not trying to reinvent the wheel
- driving growth in advisory using internal advisory champions
- using technology to create the time needed for honing advisory skills, and
- learning how to facilitate rather than consult with clients

Strategies that are not working include:

- firms not being agile enough with their model to stay relevant to clients
- overcoming the fixed mindset of some of the decision makers in the firm
- failure to change clients' perceptions that the firm can successfully deliver business advisory services alongside traditional service lines and
- placing too much focus initially on marketing to achieve growth rather than building the capability of the team

The key to success with implementation of business advisory services for a professional service firm in 2025 includes embracing trends such as finding the right size and blend of capabilities, we call it the 'Goldilocks' model, not too big and not too small, just the right size and capabilities to provide maximum value to their target clients. The advisory capability and mindset must be firm wide and not just located in a handful of the senior people.

Advisors will need to be facilitators rather than consultants with the capability to tailor their delivery to suit the bespoke needs of customers rather than delivering a cookie-cutter style approach.

Another success factor and opportunity in 2025 is having the ability to provide business advisory services virtually as high performers have learned to do successfully during the COVID environment.

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There are several options on how best to build a successful business advisory model including:

- building the business advisory capability from within the existing team
- buying and bolting on advisory capability through new hires, and
- establishing a strategic alliance with an experienced consulting firm

Our clear recommended model for success is to build the advisory capability from within the existing team if possible as it has significant long term benefits over the other alternative strategies. Attracting and retaining both good quality clients and team members are further enhanced by these strategies.

Whatever the business model there will always be a need, after building a strong foundation of advisory capabilities to establish an effective sales process and many firms find this to be a challenge. We have outlined ten steps on how to do this in this paper.

The barriers to success that need to be taken on board in this journey include a lack of capacity (we call it 'compliance lock'), poor or ineffective leadership support, failure to invest in building firm wide capability and overcoming the natural desire for looking for a quick fix to building advisory capability. There is no 'silver bullet' to be found here but those prepared to invest in the long game will reap sustained rewards for the overall firm and for growth in business advisory services.

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# The Now

The journey for professional service firms to evolve the level and value of the advice they provide to customers above and beyond traditional compliance matters and the numbers has been ever-evolving.

For the last 25 years Mindshop has observed a feverish push from many industry ‘experts’ for ‘all’ firms to become business advisors not just accountants. This push has been driven by claims that technology is commoditizing traditional services and that revenue and growth opportunities were being missed. Regular, robust discussions with hundreds of quality firms globally quickly confirms there is no right or wrong approach to this individual journey. Each firm needs to discover a blend of compliance and advisory services that suits their own goals, those of the team they want to attract and retain, as well as addressing the evolving needs of their current and future customers.

Through observing what has worked and what hasn’t with thousands of firms across 11 countries and the tens of thousands of their customers, many key components have stood out on the journey to date that inform what the next 5 years may look like for professional service firms. Many would say the recent pandemic in 2020 has brought forward many strategies from 2025 to now.

Reflecting on the last few years we estimate that 25 years ago only 20-30% of firms were providing structured, paid, business advice beyond traditional compliance and number-related services. Now in 2020 that would be more like 80-90%. The advice today is very different and, in some firms, includes advice around strategy, niche industries such as family business or agriculture, HR, digital technologies, wealth, legal, IT and much more.

These value-added services may contribute as much as 50% of total revenue yet in other firms only 10%. This variation is created by their niche, size of the firm, personal interest of partners and directors and their appetite to offer a broader range of service to clients. There is no ‘one size fits all’ approach. High performance can be gained regardless of the blend.

Technologies such as cloud accounting and associated add-ons have driven big shifts across the professional service firm landscape and early on were the domain (and competitive advantage) of only the innovators and early adopters in the industry. Now in 2020 even industry laggards have embraced these cloud technologies. The competitive advantage has firmly moved back to the relationship management and servicing of customers (and associated efficiency gains). Technology, while remaining a critical success factor, is no longer the competitive advantage it used to be for the early adopters.

Focusing specifically on business advisory we have found the services (and thus capabilities) required for success can be best communicated in a model we developed in 2018 called the five phases of business advisory success (see below). This model was also featured in Xero’s *Pacesetters Advisory Book* published in late 2018.

# Mindshop's Five Phases of Business Advisory

PHASES OF BUSINESS ADVISE

<b>1. DATA</b> Facts and figures provided about the business and industry trends	<b>2. INSIGHTS</b> Insights, research and analysis relating to data on the business or industry	<b>3. PROBLEM SOLVING</b> Guidance and advice relating to a specific minor business issue or opportunity	<b>4. STRATEGY</b> Developing strategies for a business, specific major issue or opportunity via workshops	<b>5. IMPLEMENTATION</b> Ongoing guidance for the successful implementation of strategies within an organisation
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**VALUE TO CUSTOMER**

KEY SERVICES

<b>ANY TEAM MEMBER</b> <ul style="list-style-type: none"> <li>• Questionnaires, diagnostics</li> <li>• Discussions on the data</li> <li>• Industry papers &amp; reports</li> <li>• Benchmarking</li> </ul>	<b>RISING STAR</b> <ul style="list-style-type: none"> <li>• Business and Leadership Health Checks</li> <li>• Business Performance Software</li> <li>• Data interpretation</li> <li>• 'What if' analysis</li> </ul>	<b>PROBLEM SOLVER</b> <ul style="list-style-type: none"> <li>• Client problem solving meetings to address issues, opportunities</li> <li>• Light touch coaching, mentoring of clients</li> <li>• Business advisory boards</li> </ul>	<b>STRATEGIC ADVISOR</b> <ul style="list-style-type: none"> <li>• Strategic planning workshops</li> <li>• One page plans for clients</li> <li>• Workshops on various topics e.g. growth, profit, teams &amp; change</li> </ul>	<b>EXPERIENCED FACILITATOR</b> <ul style="list-style-type: none"> <li>• Annual support programs</li> <li>• In-depth monthly or quarterly client coaching support</li> <li>• Project plans &amp; implementation</li> </ul>
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**CAPABILITIES & ATTRIBUTES REQUIRED TO DELIVER HIGH PERFORMANCE**

CAPABILITIES AND ATTRIBUTES

<ul style="list-style-type: none"> <li>• Basic interpretation of key information leading to management of client tasks</li> <li>• Using business advisory technologies</li> <li>• Meeting agenda structure &amp; management</li> <li>• Questioning &amp; listening skills</li> <li>• Business advisory mindset</li> </ul>	<ul style="list-style-type: none"> <li>• Identify the levers to pull in a business to drive change</li> <li>• Simple problem solving skills</li> <li>• Ability to have challenging client conversations</li> <li>• Moderate business acumen</li> <li>• Win new business through provision of insights</li> </ul>	<ul style="list-style-type: none"> <li>• Good problem solving skills</li> <li>• Good business acumen</li> <li>• Ability to run regular client meetings to address minor business challenges and opportunities</li> <li>• Adaptability of approach to suit needs of each client</li> </ul>	<ul style="list-style-type: none"> <li>• Strong problem solving skills</li> <li>• Ability to tackle major client issues and opportunities to provide focus and clear actions</li> <li>• Strategic planning skills</li> <li>• Facilitate a workshop with confidence</li> </ul>	<ul style="list-style-type: none"> <li>• Addresses complex strategic challenges for clients</li> <li>• Unconsciously competent in a broad range of business advisory tools</li> <li>• Supports implementation of projects via teams</li> <li>• Very strong facilitator</li> <li>• Coaches well using technology</li> </ul>
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**MINDSHOP ONLINE ACCESS TIERS**

- Starter
- Train
- Coach

**MINDSHOP ADVISOR ACCREDITATION LEVELS**

- Advisor
- Accredited
- Expert

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Firms can move as far along these phases as they desire to attract and retain the right customers and team members. It could be they become high performers just advising on insights around the numbers, simple business health checks and more structured problem solving sessions with clients. For other firms they may extend up into more detailed strategic planning activities and implementation support to achieve growth and profit objectives. Again, there is no right or wrong answer.

Four things we have seen work and four that don't work when implementing business advisory skills over the 25-year journey to date are:

## What has worked

### 1. Not reinventing the wheel

High performing firms align with third parties for technology, coaching, intellectual property, training and regular continuous improvement rather than waste years seeking to reinvent the wheel. This allows them to be better leveraged in their work with clients and to drive the overall success of the firm.

### 2. Internally driven by 'advisory champions'

When adding further advisory services it's important to consider the culture, vision and service mix of the firm. The services need to be integrated as 'part of the way you do business' and not be seen as just a 'bolt-on' or 'after thought'. This integration takes time from committed internal champions (be that senior partners or future leaders with the right advisory DNA and the time to drive it).

These individuals become trusted experts in these offerings and as their capability and confidence grows, so does the level of internal and external referrals. An added benefit is that these skills help drive the strategic acumen of key leaders in the firm which boosts the firm's growth and profit performance.

### 3. Technology efficiency gains provide time for structured advice

As technology advancements in compliance areas provide time saving for firms, gains can be used to provide a greater array of structured insights, problem solving and strategic services to clients on a commercial basis.

### 4. Facilitation versus scripted delivery

Too often you see 'cookie-cutter' solutions sold to firms seeking to move into business advisory services that seem like a quick 'plug and play' solution. You pay the money, attend a course, be provided a script and that's it! As the needs of business owners and managers have matured there is now a need to be more a facilitator rather than a consultant. Rather than using prescribed scripts asking clients for example, 'What's your 5 year vision?' at every meeting, it's now about having the acumen, agility and tools to listen and respond to the needs of clients. This understanding of the uncovered root causes rather than symptoms of problems allows an advisor to then use the right tools at the right times to facilitate robust discussions, develop strategies and drive lasting change.

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## What hasn't worked

### 1. Not adapting the firm's model increases the risk of losing clients and team members

In a fast-moving world to stand still and not adapt to the changing needs of clients can become like a slow-moving car crash. Firms need to remain relevant to their clients to retain them. Whether that is providing structured advice on growth, profit and strategy beyond the numbers or on efficiencies gained by all parties through innovative technologies, these are non-negotiable, the innovation and continuous improvement strategies needed prevent a slow decline of the advisory firm's performance.

### 2. Fixed mindset of advisors

Advisors who feel their learning journey is finished are finished. Too often you see advisors with a fixed mindset talking about examples from 15-20 years ago or not capable of adapting their approaches to suit the current market needs. Each year high performers are continuously refining their approaches and learning from industry best practice.

### 3. Failing to change the perceptions of current clients

Existing clients can be harder to win over for business advisory services than new clients. The client has a perception of their advisor that takes time to change. The key strategy to change this perception is to build success stories with new clients, adapt the conversations over time with existing clients to share the war stories, and then look for opportunities to demonstrate great capability in the new skills and knowledge areas. This takes years, not months.

### 4. Too much emphasis on marketing over capability

Often firms focus too heavily on marketing their way to success with business advisory services, relying on large events, buying databases or implementing extensive social media campaigns rather than investing in capability building. This can often provide a short term lift in revenue but rarely lasting success. Firms will rarely sell or refer internally if peers are not confident the team can deliver a successful solution. Capability and confidence should be built targeting the 'low hanging fruit' opportunities before pushing ahead with specific marketing strategies.



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# The Where

## Business advisory high performance in 2025

Nobody has a crystal ball on what 2025 will look like for businesses and economies post the impact of the 2020 global pandemic. What is certain is that impacts resulting from the pandemic have accelerated change and brought forward years of innovations on which many firms had previously been procrastinating.

It could be said that if firms were like boats, the 2020 global pandemic has rapidly lowered the water level and now forced many firms to face the rocks or hidden challenges under the water such as technology adoption, advisory services, flexible workforce, sales skills, quality of team, financial resilience, personal visions of partners, retiring leaders and more.

Many that had most of this under control have successfully sailed through 2020, weary from the extra work, but not as impacted as those that failed to resolve their hidden rocks.



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For a firm delivering or seeking to deliver high performance business advisory services here are the six key shifts or trends for 2025. These shifts will reinforce the view that successful professional service firms have moved from pure compliance to be advisors of change for clients. This change blends strong business advisory skills, technology and compliance capabilities. Authenticity and trust will be critical attributes driving the decisions of clients when selecting the best advisor for them.

### **1. Finding your 'Goldilocks' size and blend for success**

- a. Agility will be more important than size to stay connected with target clients and continuously adapt to market trends in 2025. This will be increasingly difficult for larger firms who seek to continue to service small to medium sized businesses effectively. The overhead structures, complexity of models, changes in senior team and push for rigid, cookie-cutter approaches in business advisory approaches will constrain their agility.
- b. Traditional brands will be less important than the depth of relationship and industry niche knowledge of the advisor. More and more business owners will choose to work with a firm that is not too big, not too small and is 'just right' to service their needs. Firms need to reflect on whether they will disconnect with customers by going for 'growth for growth's sake' or whether it is better to stay more boutique and highly profitable. Bigger is not always better.
- c. Larger firms will need to understand emerging needs of customers and bring in specialists or build teams that deliver the advisory services demanded by large and more complex customers such as marketing, digital consulting, IT, legal, advisory and wealth management.

### **2. Compliance activities will continue to force clients to keep coming back annually**

But advisory services will be the glue that binds and deepens the relationship as well as driving referrals at the right time to other service lines. Business advisory capabilities need to be deepened and broadened across the entire team:

- a. An 'advisory mindset' will be critical for success across all client-facing team members. No longer will a team member be able to say 'but I'm an accountant that's just not me' any longer. All should say 'we are advisors to business' as most early adopters have done and be capable of having robust business conversations including the facilitation of problem solving sessions for clients.
- b. Age and experience will become less relevant than strong capability with questioning skills, problem solving and strategy skills.
- c. Business advisory should not be a standalone service offering but rather a capability that can be used to develop greater stickiness with clients and staff to win more compliance work in accounting firms. Internal advisory champions in a firm will continue to move up the value chain of being able to tackle more challenging client issues or opportunities and in turn drive greater revenue for the wider firm.

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### 3. Continued slow 'commoditization' of anything that can be automated

Innovative technology advancements will continue to commoditize any tasks or technical areas that can be automated. Artificial intelligence will dramatically improve by 2025 to make searching and solving simple issues quicker and more effective. This will put even greater emphasis on firms and their senior people to become a strong blend of technical and business advisory skills to enable them to attract and retain the right calibre of clients.

### 4. Retirement delayed

- a. Quality advisors no longer see retirement as mandatory at a set age in their mid-60's. They instead see their mid-60's as an opportunity to hit peak effectiveness with a wealth of experience and acumen which is of high value to clients. Partners and senior advisors will keep working for 10+ years longer than has been the norm, winding down will be much more common than retirement.
- b. This will mean new advisory roles will be created for 'mentors' and 'strategists' who can be used internally and remain client-facing. This strategy allows important opportunities for succession for emerging leaders in firms and so not losing talent, advisory revenue generators and client connections from the firm.

### 5. Business advisory services evolution – more services, more online, more modular

- a. Basic business advisory services will continue to be essential in 2025 to drive problem solving, strategy and to diagnose issues with clients. Leading into 2020, 20% of this work was done online and 80% face-to-face. In 2025 this model will flip to 80% online and 20% face-to-face. These services include:
  - i. Business health checks
  - ii. Ad hoc problem solving meetings
  - iii. Strategic planning and visioning workshops
  - iv. Growth and profit workshops
  - v. Monthly and quarterly coaching and implementation services
- b. Advisors will act more as facilitators rather than consultants who will simplify the complexity for businesses as well as drive change. Each client will have slightly different needs so a scripted or cookie cutter approach will not work and more a 'modular' or 'bespoke' approach is required. As seen in industries like fashion, automotive and construction, it's rare customers want the generic offering and now want something very personalised to them, advisory is no different in 2025. Advisors will need to be skilled in adapting their approaches and workshops to suit the needs of each individual client by assuming their default support services and tools are 80% right and tailoring 20% during delivery to suit customers. Other additional advisory services will become common place.

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These include advisory offerings and supporting services such as:

- a. Change readiness analysis and workshops
- b. Personal resilience
- c. Business model redesign, product or service innovation workshops
- d. Sales and marketing support and training
- e. Leadership development programs
- f. Networking and group training for clients
- g. Data analytics and tailored performance dashboards for clients
- h. Technology audits and reviews

**6. No borders on clients or team members**

- a. Traditionally ambitious firms expanded by opening offices in new regions to service clients located in those areas and attract local team members. The 2020 global pandemic has accelerated customers' comfort with virtual meetings and virtual facilitation. Clients are now searching for the best firm and advisor regardless of location.
- b. Rather than establishing new offices, the strategy will be to deepen relationships with local centres of influence, industry associations and referrers in any target markets. This will also apply to team members who choose to work from home for life balance but may be based outside of your local region opening up and retaining a broader talent pool. Further advancements in technology will soon see continuous improvement in working virtually.



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# The How

## Journey to Business Advisory Higher Performance 2025

*For Mindshop advisors the following journey reinforces the detailed steps and resources available on Mindshop Online in your high performance roadmaps and other downloadable resources.*

With the NOW and WHERE clearer, what are the strategies for HOW firms will drive higher performance in business advisory in 2025?

### **Making a Start**

Firstly, understand where you are as a firm now with regards to business advisory services:

1. What business advisory services do we currently provide?
2. Who is doing it?
3. Is it structured or just leveraging the acumen of our key people?
4. How effective is it?
5. Do we commercialize it or give it away?

Secondly, ensure you have a clear and aligned vision for the firm detailing a greater array of business advisory services with clients depending on your goals. To do this:

1. Sit with all key decision makers to set the vision for the firm and place everyone's cards on the table on their business and personal goals. Stress there is no right or wrong answer and confirm that the firm needs to be an enabler of those visions for all.
2. Reflect on other high performers in the market for benchmarks and best practice goals.
3. Reflect on the needs of clients now and the future and identify what services will be required.
4. Discuss the change appetite of the key stakeholders to ensure all buy-in to the journey required, understand the hurdles to overcome and define the new capabilities that are needed.

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Thirdly, put a clear plan and strategies in place (use a one page plan) to document how you will move forward that covers:

1. Selecting internal champions to drive change and be the advocate for business advisory services. The traits (or DNA if you like) of these internal champions are:
  - a. Strong communication and interpersonal skills
  - b. Good listening and questioning skills
  - c. Inquisitive about business and people
  - d. Key decision maker or future leader in the firm
  - e. They are not afraid of change

Often the right person will also be somebody that is busy and gaining success with their current client portfolio so a key strategy is freeing up capacity for them to focus on these growth areas (or adopt a realistic time frame for the change to be implemented).

2. Selecting trusted external providers to support the business advisory journey (such as Mindshop) that prevents the firm reinventing the wheel, provides quality coaching and injects continuous best practice in advisory services.
3. Ensuring leadership in the firm provides ongoing accountability, support and help to free up capacity for growth in this new or evolving business advisory area.

### **Build Capability**

Often firms seeking to build a successful business advisory service line go first to a marketing and sales strategy or buy an advisory 'product' to 'sell' their way to success versus embracing an advisory capability building strategy. The risk with an initial sales driven strategy (without heavy capability building in unison) is that firms not only put more business through an incapable system but they typically have higher client churn rates or limited success due to poor demonstrated capability to clients and an inability to achieve adequate results.

Many firms don't even get to that stage of client delivery as they self-sabotage their strategies (with excuses of being too busy, clients don't want it, team doesn't want it, let's try another provider and hope that works) as they are not willing to sell something to long term or quality clients they are not confident in. Capability building as a strategy must come first and it starts with using the tools, processes and approaches on the firm itself. This creates authenticity.

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## Internal champions driving change

A strategy to build advisory capabilities and mindset into the firm would typically start with internal champions learning core questioning and problem solving tools and processes. Problem solving without using a tool or process is just a conversation and harder to commercialize.

Internal champions then will experiment with early adopter clients and internal teams in regular meetings to build confidence and raise awareness on the tools to be used driving even more advisory opportunities.

After a few months, confidence builds and service offerings are trialled with early adopter clients and these newfound skills are used to drive strategies and change in the firm. The internal champions start to challenge clients further and often find that they start winning considerable work in traditional areas due to their problem solving skills and increased business acumen.

Internal champions then continue to reflect on what is working, what isn't, and lessons learnt (discussing these matters with experienced support coaches) to enable them to successfully integrate business advisory services into the firm.

The internal champions after approximately 6 months will have a track record and relevant examples to begin the process of deeper diving to bring other team members on the learning journey to create greater advisory mind and skill sets.

Over the following months and years internal champions continue to build greater capabilities in areas of strategic planning, leadership, growth, profit, personal growth, implementation, change, coaching and much more so they can be a source of timely, continuous improvement for their clients, teams and the firm. For lasting success internal champions will need to demonstrate that they 'take their own medicine' and are using the same tools and methodologies on their own firm as they do with clients.



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## Team members building an advisory mindset

Team members start their education through structured programs to learn the fundamental questioning, listening and problem solving skills needed to improve their interactions with clients.

The structure could be:

1. Online training courses
2. Monthly 'lunch and learn' or 'tool time' sessions on leveraging tools and processes with clients run by internal champions.
  - a. Role play sessions with the team regarding leveraging advisory tools and processes into specific client situations. Scenarios of how to up-sell existing clients.
  - b. Sales training on how to convert new clients using problem solving.
3. Regular accountability loops linked to targets to ensure team are completing the learning and applying advisory tools and processes with clients (and to internal meetings).

There is no shortcut to the confidence built through continuous application of advisory skills to client and internal issues that enables team members to win more advisory opportunities.

Building advisory capability involves a life-long learning mindset with continuous reflection, self awareness of areas to improve and the ability to stay agile to the needs of clients.

A scripted product or online tool is not a way to bypass the skills and acumen learnt through practice, practice and more practice!

As team members build confidence in problem solving and more structured offerings in the first business advisory phases (see five phases of business advisory success model) they can continue the journey to building greater skills at higher phases which require the ability to, at times, be more unstructured to ensure what is delivered to a client is tailored to their needs.

Don't let 'perfection be the enemy of good' when pushing for improved capabilities for internal champions and the team. Advisors should get their capabilities 60-70% right, say 'yes' to more opportunities and adapt as they go.



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## Business Model

There are many business model paths a firm may take to embed more business advisory services into their firm. These include:

### **Build from within using existing people**

1. It can take years to build high quality capability and skills but there are early wins.
2. Firms need a dedicated series of people allocating time to build capabilities and client wins.
3. It can be easy for other opportunities to cause distractions to dedicating time to grow this area, be aware of this and take action to ensure focus is maintained.
4. It can be challenging in the early days to get internal referrals until new capabilities are demonstrated and runs on the board, approach 'friendly' clients first.
5. It's a good long term strategy for the firm in building skills of future leaders.

### **Embed outside consultants on a permanent basis (or buy and bolt on a division)**

1. Instant access to capability, time and skills builds momentum and revenue sooner.
2. But there can be challenges with integrating the consultants or division with culture of the rest of the firm to build the required trust for referrals.
3. Success is often heavily hinged on referrals from the firm which take time to build due to lack of early trust.
4. This approach can work but success is rare unless there is a very strong cultural alignment, respect and balanced contribution of client wins driven by the consultant or division themselves.

### **Relationship on an 'as needs' basis with 3<sup>rd</sup> party consultants**

1. An agile approach that can work well to inject specialist advisory skills as required
2. There's less risk 'dipping a toe in the water' on advisory services or could be a possible transition step to testing a more permanent relationship.
3. Can be difficult to integrate with the culture of the firm and build enough trust for referrals.
4. Limited revenue upside for firms and control so more a temporary fix if advisory will not be a major driver in future vision.

Mindshop's recommended long term model for business advisory success is a 'build from within approach' using existing team members who possess an acumen for the business advisory space.

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The key contributing factors to a successful business advisory model, regardless of choice are:

1. Leaders must provide strong support and accountability with a long term view.
2. Leaders must see advisory as an important part of the firm's vision and future competitive advantage. If not seen as a high priority it is often sabotaged from within almost from day one.
3. Leaders see advisory as the 'glue' that attracts and retains both clients and high quality staff.
4. Relationships will be disrupted overtime with each client, so it is important to develop multilevel contacts within a client organisation to increase the customer lifetime value and de-risk the client relationship.
5. Quality client base with appetite and acumen for embracing business advisory services. This may in fact drive a culling of poor quality clients as part of the strategy to free up capacity to offer a broader array of services and higher average per client revenue.
6. Integrated seamlessly into how the firm does business and not seen as an 'after-thought'.
7. A facilitation model (we don't have all the answers but will use tools and processes to draw them out from the client) is adopted versus a pure consulting model (we have all the answers and will give you our insights to your problems).
8. Firms have a high level of probability of change success with good levels of readiness, capability and beliefs.
9. Continuous improvement and adaption to the needs of the market. Continually pivoting and adapting approaches, services and technology based on best practice globally.
10. The overall advisory services and advisory model aligned to:
  - a. The brand, niche and vision of the firm
  - b. The problems and challenges facing target market customers

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## Business Advisory Services

Business advisory services can be grouped into five phases:

1. Data
2. Insights
3. Problem Solving
4. Strategy
5. Implementation

The capabilities and time investment it takes to build strength in delivery of each service increases as you move from 1 through to 5. At the same time, the value to customers also increases meaning you can recover higher rates from clients.

Firms will in the early days gain most momentum and traction from services focused on insights and problem solving. Ultimately a high performing firm should have services in each of the five areas.

Common business advisory services include:

- Business health checks
- Ad hoc problem solving meetings
- Strategic planning and visioning workshops
- Growth and profit workshops
- Monthly and quarterly coaching and implementation services

To bridge the gap between the numbers and advisory discussions, integrate a cash flow/budget analysis (or some form of data analysis). For this firms can use a quality offering such as Microsoft Power BI, Spotlight, Futrli or Fathom to name a few to shine a light on potential cashflow, profit, growth challenges and opportunities for the client. In turn this arms the advisor on where to focus energies to help clients with strategies to resolve issues with the advisor's support.



As the experience of the advisor grows, the list of business advisory service offerings can be broadened to include:

- Tailored client workshops
- Change readiness analysis and workshops
- Sales and marketing support and training
- Leadership development programs
- Networking and group training for clients
- Benchmarking

Regardless of the service each needs to be tailored and packaged to suit the bespoke needs of each client rather than a 'cookie cutter' approach.

### **Technology**

Being an early adopter of technology is a non-negotiable strategy for higher performance in business advisory as the shift from pure face-to-face delivery to more online increases.

Technology will provide leverage, scale and better servicing of clients who need an agile advisory solution to meet their very specific needs.

Typical advisory technologies will include options such as:

<b>Online meetings</b>	Microsoft Teams, Zoom
<b>Data analytics</b>	Microsoft Power BI, Futrli, Spotlight, Fathom, Xero, QuickBooks
<b>Project management</b>	Asana, Basecamp, Trello
<b>Online coaching</b>	Mindshop Online Coach Tier
<b>Online training</b>	Mindshop Online Tiers, Thinkific
<b>Efficiency</b>	Mindshop Online resources, Dragon Dictate, OneNote
<b>Tool collaboration</b>	GroupMap, MindMeister, Mural
<b>File / video sharing</b>	Dropbox, OneDrive, YouTube, Vimeo
<b>Diagnostic tools</b>	Mindshop GPS, Leadership and Change Diagnostics
<b>Survey tools</b>	Survey Monkey
<b>CRM / marketing</b>	Salesforce, Zoho, HubSpot, Mailchimp
<b>Social media</b>	LinkedIn, Twitter

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Implementing these successfully will require habit changes and leading by example with the client. For some clients these technologies may be a step outside their comfort zone and they will require education and a comprehensive onboarding process built into the firms processes so it becomes second nature to them.

It may be the education and onboarding of these technologies can lead to further service offerings for the firm to assist clients on an ongoing basis.

## **Marketing and Sales**

Quality, mature clients rarely buy into hype or gimmick marketing these days due to the battle scars of previous experiences. For high performers authenticity is a key attraction attribute and problem solving skills a key conversion attribute. A great problem solver will convert more business than slick sales techniques alone as we head towards 2025.

Firms can scale up their marketing activity as their capability, confidence, capacity and importantly, ability to demonstrate success stories improves over time in business advisory.

When driving a high performance marketing and sales strategy consider the following ten steps:

- 1. Be clear on the firm's vision, brand and competitive advantage.**  
What genuinely sets it apart on the market? Is there a clear niche to focus on?
- 2. Identify target markets.**
- 3. Have a clear advisory model, pricing and revenue targets to shape the focus.**  
This should be supported with a clear income matrix covering how many products and services, should be sold at which price point to what target market to achieve the budgeted target.
- 4. Ensure the advisory model is clearly communicated.**  
Consistent messaging is key both internally and externally eg:
  - a. Website
  - b. Marketing collateral
- 5. Referrals internally and from existing clients will drive the bulk of new opportunities.**  
This is supported by strong demonstration of capability examples (videos, case studies, presenting opportunities, papers, internal success in using the tools) and awareness of the type of advisory work you are seeking to win being discussed openly and regularly with clients and the team.

**6. Change the conversations across the team with clients.**

Rather than traditional discussions adapt them to more a Now, Where, How approach to hear how business is for them at present, their plans for the next 3-6 months and key strategies to get them there alongside compliance or other services. Education and training with the team to build a better advisory mindset will arm the team with tools and approaches to drive evolved conversations. Role play exercises can help the team explain advisory and the journey clients take with the firm including all other service lines.

**7. Implement an advisory led contact program using an appropriate CRM platform.**

Roll out a monthly regular contact program linked to clear targets that could include elements such as:

- a. Client case studies
- b. Interviews
- c. Videos and papers on industry challenges facing clients
- d. Events and workshops

Ensure all contact program material released is digestible, solves a problem for the client and links to the competitive advantage of the firm. Authenticity is critical in all aspects of the contact program to cut through in such a cluttered market.

**8. Use data and insight focused advisory services as door opening offerings.**

This will allow the client to dip a 'toe in the water' and allow the advisor to demonstrate capability.

**9. Capture client successes as future case studies to drive referrals.**

**10. Have internal accountability to drive continued growth.**

Review progress on the income matrix, targets and reflect on what's worked and what hasn't monthly at a minimum. This will help manage capacity and load. Don't accept excuses, work on resolving implementation barriers.

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## Strategies

Most plans have a 30% probability of being successful. For business advisory success it is about playing a long game, learning, adapting and putting in place clear plans and strategies. Strategies need to embrace thinking that boosts the probability of success to above 70% so the investment made has a higher probability of success.

The elements for a successful business advisory one page plan include:

1. **Now**
  - a. Understand what has worked, what hasn't to date and why
  - b. Current team capability, capacity and acumen for advisory
  - c. Technologies used now
  - d. Key challenges and opportunities to address
2. **Where**
  - a. 3 year and 1 year goals for business advisory
  - b. Revenue targets
  - c. Capabilities and capacity to be built
  - d. Overall model and integration of advisory with other service lines
  - e. Future technology goals
3. **How**
  - a. Capacity strategy
  - b. Capability strategy
  - c. Marketing and sales strategy
  - d. Technology strategy
  - e. Accountability loops
  - f. Hurdles to overcome

Other aspects to reflect on when driving forward a high performance business advisory plan are:

- **Don't reinvent the wheel**, embed best practice from groups such as Mindshop (pre-built material, tools, services lines, marketing material, technology, coaching, training and more). This strategy alone will save years of heading down wrong paths and boost probability of success and quicker returns.
- **Have quality, experienced coaching support** to act as a sounding board during implementation to discuss client opportunities, delivery questions, plan hurdles, model integration and success insights on a regular basis.

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- **Review best practice** to learn from other high performers in the market what is working and not working for them.
  - Have a **growth mindset** to continuously improve and adapt your capability and offering.
  - **Career pathways** supported by advisory capability building opportunities will be very helpful to attract and retain high quality people to the firm.
  - All businesses including advisory firms will need to **continuously remove waste** (inefficiency) from their organisation as a standard operating procedure. This will be required to retain profit, improve efficiency, and provide investment funds for leveraging technology.
  - Leaders need to **implement strong accountability** driven by one page plans and key performance indicators.

### Hurdles to Watch During Implementation

After 25+ years watching hundreds of firms implement business advisory services listed below is some of the typical hurdles that get in the way. By having awareness and planning for each of these firms you can avoid the same pitfalls.

1. **No time** – internal champions not investing regular time to learn the skills. Always distracted, putting off the learning until they aren't busy which rarely happens.
2. **No capacity** – not enough resources or people allocated to align with budgeted growth targets or demand in business advisory.
3. **Poor leadership support** – not enough support internally for the plans and to remove implementation hurdles.
4. **External locus of control** – continuously buying products and services (like Mindshop), implementing poorly (self-sabotaging), stopping it, buying something else and the same issues happen again with blame placed on the provider.
5. **Poor openness to change** – feel they can't improve, have all they need to know.
6. **Not investing in capability** – the highest performers continually adapt their approaches and learn new techniques. Need a lifelong learning mindset for success.
7. **Want the quick fix** – push heavily with marketing over capability and end up putting too much new business through an incapable system.

Watch your firm doesn't make these same mistakes and save yourself years of time and considerable wasted money, effort and time. The impact on self confidence is significant.



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# Next Steps

We trust this paper has helped shape your thinking for what business advisory could look like in 2025 and the strategies you can successfully implement on your journey to high performance.

The next steps for you to consider are:

1. Reflect on the insights in the context of your own firm's journey.
2. If it makes sense then discuss internally with fellow team members.
3. Together with your team reflect on strategies you will embrace for higher performance.
4. Discuss directly with Mindshop (if not already part of the Mindshop community) how we can help support you in growing and building a high performance advisory service line.
5. Make a start with Mindshop driven by your selected internal champions.

We wish you all the best on your Business Advisory 2025 journey.

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# About Mindshop

Mindshop delivers everything business advisors need to successfully build, grow, sell and deliver advisory services to any sized customer, anywhere in the world.

Founded in 1994 in Melbourne, Australia by Dr Chris Mason, Mindshop has now grown to support over 1,100 business advisors and leaders in 11 countries.

Mindshop supports advisors by providing:

- Experienced coaching support
- Regular face-to-face and online business advisory skills training
- Hundreds of pre-built advisory solutions
- Global community of business advisors sharing best practice
- Innovative coaching and training technology to leverage with customers

## Interested in joining Mindshop?

[Connect with one of our regional managers](#) who will respond within 24 hours to answer your specific questions or arrange a time to have a 20 minute call to discuss your inquiry, hear more about your business and explain more about Mindshop. We look forward to hearing from you.

## Where are your business advisory gaps?

[Click here](#) to take **Mindshop's Advisory Success Diagnostic**, just 25 questions in 5 minutes will reveal where you need to focus your time and energy to improve your business advisory performance.

[www.mindshop.com](http://www.mindshop.com)