

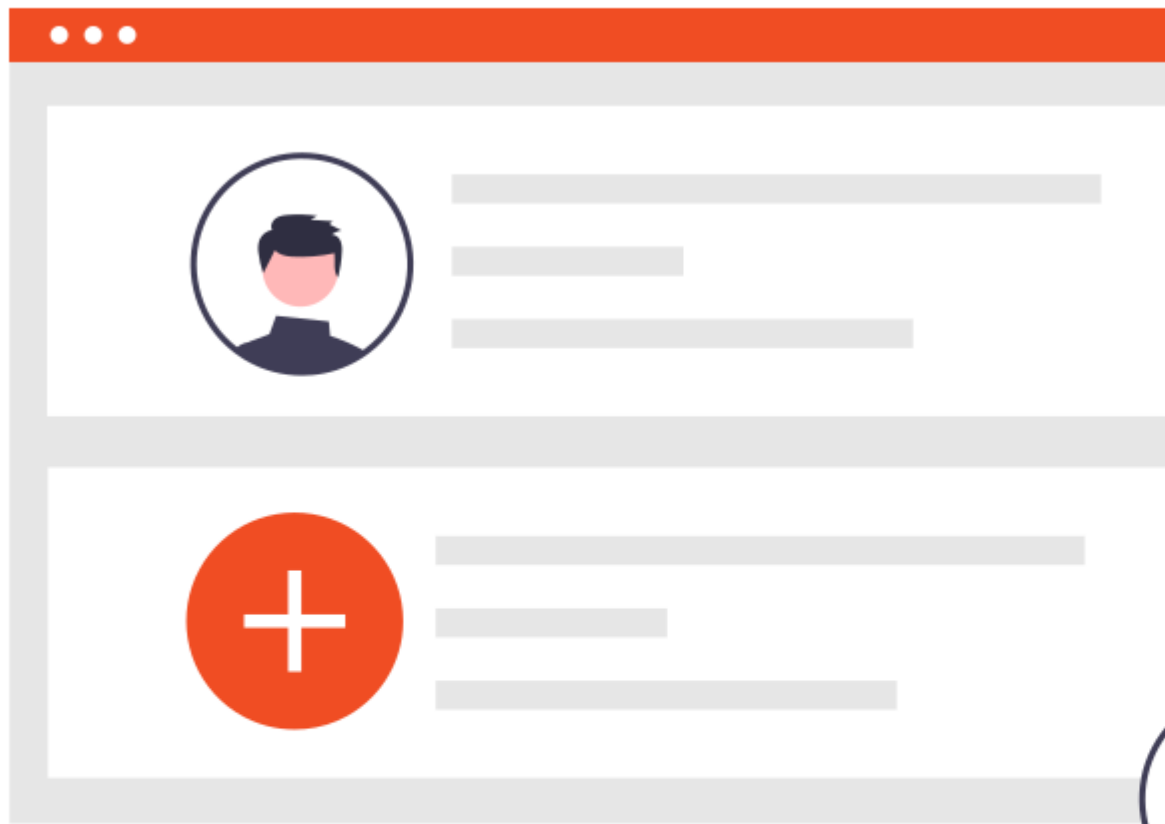
# **Renewals to get the most from engagements**



Just like a garden – expertise, support and regular check ins will lead to growth

## **Renewals grow value**

Use the renewals process to get the most value from your engagements. The new year is a time for growth and renewal. In the same way you do in the vegetable garden, you should ‘plant the seeds’ each year to get growth in your business. Read below on how to evaluate your clients, and focus on the actions that lead to growth. Then how 2Shakes renewals locks in the added value so you can make 2022 a fantastic year for your business.



## **Know Your Customer Base**

**Run a ruler over your existing client revenue**

Start by getting a list of your clients. Take the sales revenue figures for the last two or three years and run a ruler over it so you can:

- **Love your Gold Clients:** The most common mistake you can make is to neglect your top customers, your gold clients. So take time now to identify who they are. Then go deeper and map them. Identify all the people in their organisation who use or have a part in the decision to work with you. If your dealing with a larger business this might be people at different levels. To provide them the best service you need to understand both their goals, and any problems they have.
- **Know your Ideal Client:** Looking at your best clients, consider what makes for a great. Is it where they are? What industry are they are in? Or is it the size, or what you do for them? List the key attributes of an ideal client so you know what kind of customer your want to get more of.
- **Grow your Silver Clients:** Next take a look at your silver clients and identify what you can do to grow the silver clients to be gold clients.
- **Identify Client Changes:** Which clients have grown and which have drifted away. Do you know why? Remember if you are an AML Reporting Entity keep an eye out for significant (“material”) changes – it may trigger not just a renewal but also redoing Customer Due Diligence checks.
- **Prune what doesn't work:** Are there any clients you could do without? Or services you don't want to offer any more. Can you change your engagements to make them work better? Or is it time to let something go? It might seem counter intuitive, but sometimes we need to let go of things to make space to grow.
- **Find the White Spaces:** Map your customers against all the services (or products) you offer and find the gaps. The white spaces where a clients doesn't use something you offer. What can you do to get your customer to start using them, and fill those white spaces.

**Services List**Richmond Ltd  
Dean COWEN

Accounts processing using computerised accounts package

✓

Debtor invoices &amp; statements

✓

Bank reconciliations

✓

Online payments

✓

Management Reports

Annual Accounts to Trial Balance

Monthly Employer Deduction Schedule

✓

Withholding Tax deducted from Contractors

✓

Payroll processing &amp; PAYE

✓

Fringe Benefit Tax

✓

GST Returns

✓

ACC levies

Companies Office returns



**2**

## **Make a Plan**

**Simple but powerful things to lead to growth**

Now you understand your customers, you can make a plan to grow.

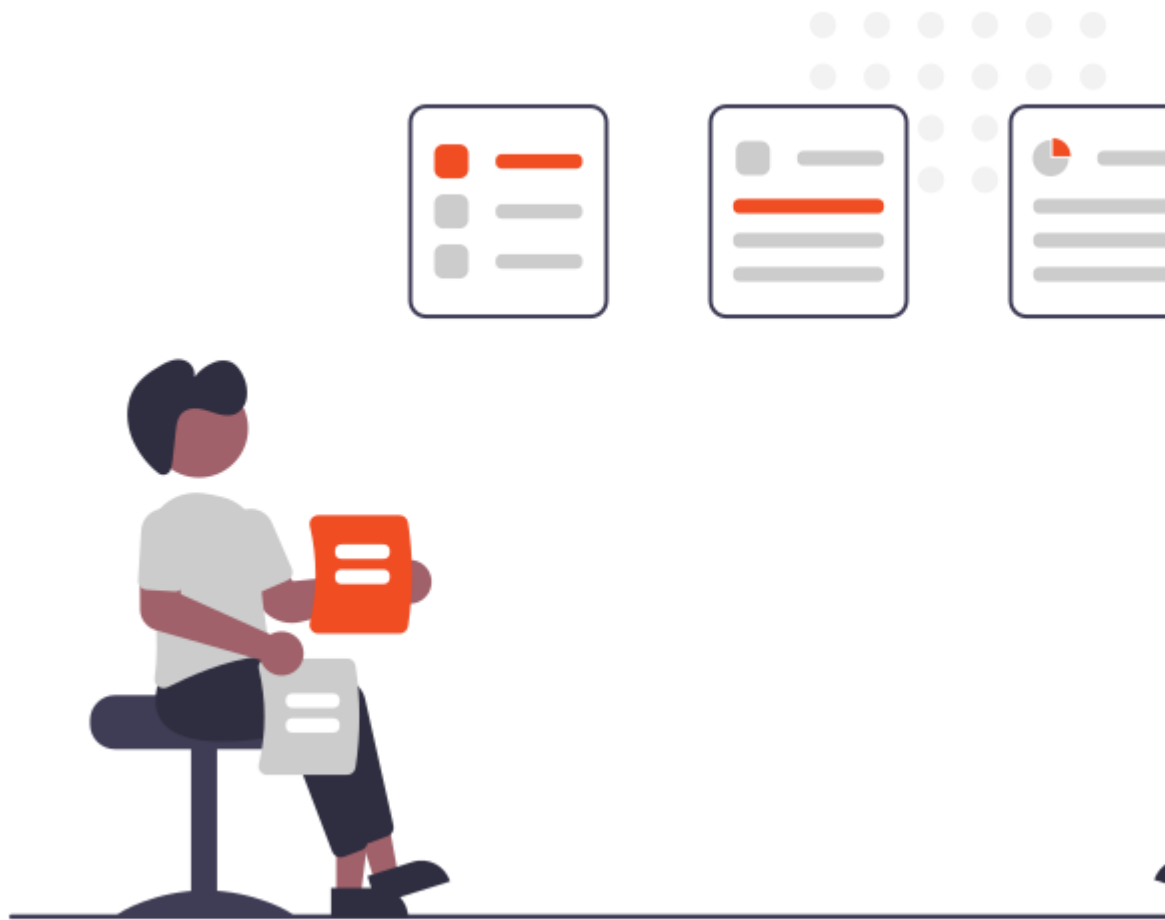
- **Make a plan to stay in touch and become a trusted expert:** Make sure your clients are looked after by making a plan to **stay in touch**. Use your understanding of their goals and challenges to provide them with information, useful articles, referrals or contacts that can help them. When your customers have a problem you want them to call you first! Put the work in to become the 'font of all knowledge' in your professional area.
- **Ask to fill the 'white space' in your services:** It's SO MUCH easier to sell to an existing client than it is to win over a new client. If a client isn't using a service you offer then ask them if they would like to.

Hey we really love working with you, but we noticed that you don't use us to do XYZ. Is there a reason why that might be. What can we do for you to consider using us to help you to do that?'

- **Market to your ideal customer:** Make a plan to market your services to your ideal customer. There are loads of things you can do in this area. To help you get started maybe check out Business.govt.nz [Digital Boost training](#) on their website.

While you could use a spreadsheet and calendar to schedule your activities, it is much easier to track your plan and contacts using a Customer Relationship Management (CRM) system. For example lots of 2Shakes customers use [Xero Practice Manager](#) (XPM) or [Hubspot](#).





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### Renewals

#### Renewal of your engagement terms

The renewals process gives you the perfect opportunity to put all of this into action.

- **Connect with clients:** You can email clients information. Most clients are happy to research services online. But it's important you make sure you are using the phone enough. When you want to get a client to make a

decision, or to change the terms of your engagement, you probably need to engage person to person, by web meeting or over the phone so you can work through any decisions, or at least make them aware of the renewal process.

- **Changes to Services & Fees:** Are there any new services you want to provide clients?. Can you fill any of that white space you found in the existing services you provide your clients (especially your 'gold' clients)? Are there any services you've been doing, but aren't part of your agreement/fees?
- **Increase Your Fees:** When was the last time you increased what you charge? If all your suppliers are increasing their prices and you aren't, then you're being squeezed. Prices for things are going up all the time. Renewing your contract lets you increase your fees to reflect the value you provide – and you can use it as an opportunity to let your customers know what that value is! You can also offer extra support, more availability, or shorter turnaround times. Demonstrating improved value will help your customers accept a price increase, whether you use value-based or hourly rate pricing models.

# Inflation shoots up to 5.9%

Tom Pullar-Strecker · 10:46, Jan 27 2022



The Consumer Price Index (CPI) looks at hundreds of goods and services.

The inflation rate has jumped to 5.9 per cent, Stats NZ has reported.

*The price of our services will increase from 1 April. We know that a price increase is never ideal, so we have kept the increase small at just 5%. This slight increase ensures we can continue to offer you rapid response to your phone and email queries and proactively provide you with strategic advice. We appreciate your support and business. Thank you for partnering with us and please contact me if you have any questions.*

- **Changes to Terms and Conditions** renewals are also a good chance to make sure all your clients are on your most recent terms and conditions. Before a large round of renewals, consider if you need to update your Ts and Cs to include areas such as recent legislative change from AML or the [Privacy Act](#). Do your payment terms still work for you?

## Renewals in 2Shakes

### Update your Profile



First log into 2Shakes and use the top navigation bar to go to your Business Profile page. Only administrators can update the Profile.

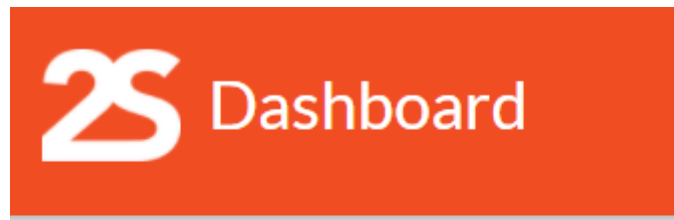
### Services & Fees

Review your list of services and fees. Update if you want to offer new services or update your prices. Any changes here will be your new default for new agreements going forward. Remember: Renewals will start with what you previously did for that client, so add or remove services and change the fees on the client renewal as needed.

### Terms & Conditions

Make any changes you need to here to the Terms and Conditions. All agreements (including renewals) pick up your latest Ts and Cs from your Business Profile.

### Renew your agreement



Use the top navigation bar to go to your **Dashboard**. Search for the client by name and filter for **Complete** agreements. Then click on the client name.



Click on the Renew Agreement button. You are prompted to make a note of the renewal against the old agreement to keep track. Then the details of the last agreement are pulled through and you are taken you to the start of the agreement renewal process.

If you changed the services you offer in your profile they will be pulled through to the renewal for you to add if needed.

## Services List

- Accounts processing using computerised accounts pack
- An example of a new service added in Business Profile
- Online payments
- Annual Accounts to Trial Balance

You can keep, redo or improve the identity verification you did last time, depending on your needs and compliance requirements.

## Last time

Manual IDV

## This time



Do Biome



Signing la

If you want to, you can change the email that will be sent to your client with the link to sign. When you proceed you can track the agreement status using the dashboard. You can also see on your dashboard how the agreement links to any prior agreements.

### Resources and Links

The support section of our website gives you more information on how to do renewals in 2Shakes. You can also:

- Watch our [Webinar](#) on OCDD and renewals
- Visit our [Renewal Agreements](#) 2Shakes support page
- If you are covered by AML then also visit our [Ongoing Customer Due Diligence](#) Support page

**Thanks for reading, and if you have any questions or need more info please [contact us](#) and we'll help.**

**Team 2Shakes**