

Referral Hubs

Magazine for professionals, business owners & entrepreneurs

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Why it matters for business growth

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ACCOUNTABILITY

ACCOUNTABILITY, IS IT THE MAGIC INGREDIENT TO ACHIEVING BUSINESS SUCCESS?

As a business owner, or entrepreneur, it's likely you're always busy. There's always a myriad of things to do and demands on your time - many of them unplanned - all of which quickly consume time and resources. With these pressures, it can be difficult to stay on track and remain accountable to achieve business goals.

We've all been there; we get busy being busy and lose sight of our goals - often because we're missing the magic ingredient of accountability. The problem is accountability isn't always easy, and you have to work for it.

The solo disciplined approach

When you start to look for accountability, the standard advice is to develop structure around your goals in order to build in accountability, and it often looks like:

1. write a short-term goal
2. add a deadline
3. assign a consequence to each goal.

Inherent to this process, your consequence must be more painful than not completing the goal, because this will - in theory - provide motivation to keep you accountable, and on track.

If only it was that simple.

But for most of us it's not, and therefore I'd add a fourth point to this list:

1. write a short-term goal
2. add a deadline
3. assign a consequence to each goal
4. **hope for the best.**

The problem is, when you're managing your priorities alone, consequences become arbitrary, or forgotten; and goals get lost to the plethora of other busy things you have to do. For those of us who don't flourish in a solo disciplined environment, we need a little more - and it comes in the form of accountability partners. Let's illustrate this with a story.

Busy can be procrastination

The first story comes from one of our members. As a solo business owner, they were always conscientious to be working on their business and always doing something business related. They once spent an entire week updating their website, which was certainly business related, maybe useful - however, it was not important in achieving their business objectives. In fact, it was a form of procrastination.

Like many business owners, it is easy to work at being 'busy' under the umbrella 'it's good for the business' but really it was a distraction from the focus required to drive their business goals.

Game changing moments

For this particular business owner, the game changing moment came when they took on a business partner - because with that partner came a high degree of accountability. Without realising it, they now had an accountability partner and they started to focus on their business strategies over pursuing 'busy' activities - like a week of website updates. Of course, resolving a lack of accountability doesn't mean you need to take on a business partner; it may be a business coach, a friend, a referral group - whatever works for you.

Another story we related to was of a more personal nature, an individual who wanted to start exercising regularly. They started with the same approach, they:

1. set a goal - hit the gym five days a week
2. added a deadline - starting next week
3. assigned a consequence - for every time they didn't go to the gym, they'd donate \$100 to a political party they particularly disliked, a truly painful consequence to them.

You can imagine what would happen if they'd tackling this alone. There's a good chance they would not go to the gym; and an even bigger chance they will never donate money when they failed to go. And nothing changes.

What happens when you start to tell people?

The game changer is when you start to tell people, because the act of finding an accountability partner is the glue that holds this together.

This particular person told a number friends; and not the friends who would let him off the hook with a kindly pat on the back and 'that's okay, maybe next week'. He told the friends that would champion his success but also follow up, challenge him and hold him accountable until he paid that money.

Three tips to greater accountability

As you can see, the advice to write a goal, set a deadline and assign consequences remains valid. However, the game changer is finding an accountability partner(s) so you can move past hoping for the best and start achieving your goals. Which is why we recommend three simple tips to increasing accountability in your life.

1. Choose carefully

When you seek an accountability partner, take time to think about who you approach and why. It may be a business coach, your referral group, a business partner or a friend - that doesn't matter. What matters is you share a personal connection with the person(s) and there is mutual respect.

However, be aware, a personal connection is not enough on it's own. It's no good telling your Mum if she's just going to nod and support whatever you do; or your best friend who's got your back, but has never worked in the commercial world and doesn't understand the challenges of running a business.

2. Are they invested?

Which leads to the second point - they must be invested in your success.

An accountability relationship is one of mutual respect, therefore you need someone who is truly invested in your success. It won't work with your brother's friend who's a business whizz, but doesn't appreciate your line of business; or a business coach who doesn't see the vision of your business.

Not least, at the end of the day when someone takes on the role of your accountability partner they are giving of themselves, and this will only be rewarding for them when they're invested in you.

3. Follow up

Finally, you must schedule time to follow up. We're all busy and it's easy for things to slip - but accountability only works when there is follow up, if not all you've done is talked about your goals. When you're in a group like Referral Hubs, you've got weekly contact and it's easy to ask someone; so how is XYZ going? Or better still, organize a coffee or chat on the phone because without follow up your goals are just bullet points on a piece of paper and you can never have accountability.

REFERRAL HUBS SOCIALS

We'd love you to join us at our next networking social, simply [click here](#) to see our upcoming events.



We always have a fantastic venue, great cheese, wine and a room full of fabulous professionals.



MEMBER IN FOCUS

SAM MARZANO

SAM MARZANO, DIRECTOR
OF BOSS PRIVATE CLIENTS

About Sam: Sam is a highly experienced accountant and Director of Boss Private Clients based in Melbourne CBD. From a technical perspective, Sam specialises in business and personal taxation, superannuation, estate planning and trust taxation; but he's much more than that. His true passions lie in building exceptional long term relationships with his clients to lead them to business success and growth.

Tell us a little about Boss Private Clients?

Boss Private Clients is a boutique business advisory and accounting practice based in Melbourne's CBD. We act for business owners and families in a range of industries with services which include tax compliance, superannuation including SMSFs, estate planning and most commercial issues involved in being in business.

Why did you get into Accounting?

I started working in the accounting industry when I was 19 years old. I answered a job ad for a local firm in Canberra as a student during my first year of Uni. It was a great experience being able to combine practical knowledge gained with on the job training and study.

This experience has been so valuable, we've adopted the same approach at Boss to support our junior members of the team.

What do you love about Accounting?

The clients! Working for different family businesses in different industries provides a variety of issues to plan for and deal with as needs arise. Working closely with family business also gives me the ability to work

through deeper issues embedded within their business

And there is always change. When I first started GST was about to be introduced, and the legislative environment itself is constantly changing. Clients brought us their information in 'shoe boxes' where now most people are doing business in the cloud.

Later in my career, and especially when I went into practice for myself, I have been on the same journey as many of my clients which has been helpful in understanding how to tackle issues. Tackling these issues and changing the focus of advice from not just tax advice but to incorporate commercial, succession and business issues has been valuable for clients and personally rewarding for me.

What do you like about Referral Hubs?

Referral Hubs combines the best parts of other referral groups out there with technology and flexibility. I have learned quite a lot from Referral Hubs since joining. The ability to collaborate with like minded people from different industries has definitely been a fantastic experience.

In addition, developing the rapport within our Hub also means when I refer a client, I am sending them to someone I have built trust with. I have also met people at the monthly socials who have been keen to assist me as well.

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SOCIAL PROOF – CRITICAL FOR CONVERSION

How social proof can grow your business

Social proof is not a new term, in fact, it was first used in a 1984 book 'Influence' but it is, arguably, significantly more relevant now given how integral social proof, and social media, are to modern business strategies - whether you're a law firm or an ecommerce site.

In a digital world, client's obviously have unparalleled access to information and before they buy - they increasingly want proof. Not just that you offer a compelling product/service, but they're looking for proof that your business is well established and trustworthy. In one recent study, 97 per cent of consumers read product/service reviews before making a significant purchase and of these, 85 per cent trusted online reviews just as much as if they were a recommendation from a friend, or family member.

Show case customer reviews

An easy way to demonstrate social proof is to ask clients to write a review, however a few things to consider.

Immediacy

Immediacy is important - ask for the review promptly after you've delivered your service or product whilst the good experience is fresh in their mind. The more time that has elapsed between your interaction the less likely they are to write a review, but also to truly represent the positive experience they have had.

Make it easy

As with anything, removing obstacles will increase the likelihood of something occurring, and the same applies to online reviews. Send client's an email with a link to your review page, LinkedIn etc.

And ideally you want more than just 'good job' on reviews, so provide guidance/tips on what a good review looks like. maybe ask them to describe a specific example. Make the process easy for them.

Choose wisely

Quality matters over quantity, and your objective is to create social proof about your business - so ask for reviews from clients who best represent your brand, and the type of customer you want to attract.

User generated content

If people like buying what other people buy, then they love seeing other people using what they buy, which is why user generated content is powerful.

Things like video testimonials or images are valuable user-generated content, where your clients sends you a photo or video telling you how your service improved their business. So, instead of asking for a review, consider asking for a photo or short video of them thanking you. Of course, this is harder to ask for, so consider providing a small incentive, like a discount, gift card or a reciprocal piece of content for their business.

NETWORKING MYTHS

Just show up with business cards

This month's networking myth is based on a topic we've heard many times from our members, or people attending our events - and that is networking is much more than just showing up to an event and handing out as many business cards as you can.

Of course, going to networking events is valuable. Likewise, there's nothing wrong with connecting with as many people as you can. However, at the heart of networking is identifying relationships you find of value and nurturing them.

Sure, hand out business cards - but follow up with individuals you think will be a great fit for you and your business and grow a genuine relationship beyond the initial event.