



Welcome to

New Year, New Way for Your Business to Succeed In 2021

We will begin momentarily

February 4, 2021 @ 2:00pm Eastern



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TODAY'S PRESENTERS



Ashley N. Blessing, CPA
Herbein + Company, Inc.
Manager, Herbein 360° Leader
anblessing@herbein.com



Jack Kolmansberger (Host)
Herbein + Company, Inc.
Chief Marketing Officer
jmkolmansberger@herbein.com

- Attendees are encouraged to submit questions at any time using the Q&A function.
- Questions will be addressed at the end of the formal presentation if time permits.
- Additionally, all attendees will be emailed a link to a recording of the webinar and a pdf of the presentation including speaker biographies and contact information.

Today's presentation is not:

- Legal advice
- The final word on today's topics – updates will be continuously provided via herbein.com

Before taking any action, you should review this material with internal and/or external advisors.

To be eligible for Continuing Professional Education (CPE) for certified public accountants, participants:

- Must be logged in for the entirety of the program.
- Answer at least 3 of 4 poll questions during the hour.

Unfortunately, we are unable to grant CPE in cases where technical difficulties prevent the participants to meet the requirements listed above. Credits are only available via participation in the live webinar, we are not able to provide credits based on watching the webinar recording.

For 2021, I am _____ about my business operations.

- Very optimistic
- Optimistic
- Neutral
- Pessimistic
- Very pessimistic
- Not sure

WHAT IS HERBEIN 360?

“Herbein 360 is a service offering of Herbein’s advisory practice. It’s a deep dive into the growth opportunities for your business – using tools and resources with a process framework that adds tangible value.”

- Strategic Planning Sessions
- Business Health Check
- Business Coaching
- Workshops
 - Business Value Maximization
 - Customer Service
 - Growth Strategy
 - Profit Improvement

The Growth and Profit Solutions (GPS) Business Diagnostic

A powerful 25-question tool to pinpoint key business strengths and opportunities which link to ten key success factors

The Leadership Diagnostic

A 25-question tool to discover strengths and build on weaknesses which link to ten key leadership success factors

The Change Success Diagnostic - Organizational

A powerful, online tool to determine the probability for change success for a specific initiative

The Change Success Diagnostic - Personal

A powerful, online tool to determine the probability for change success for a specific personal growth initiative

****All available at herbein.com/360*

Herbein & Company Growth and Profit Solutions (GPS) Business Diagnostic



Complete these 25 questions (it should only take you 5 minutes) to identify from 10 success factors the top 3 areas that are working well and top 3 areas you need to work on to improve the level of growth and profit in your business. You will be presented with your results immediately after clicking 'Submit' at the end of the survey. You will also be emailed a copy of your results to the email supplied.

1. We have a clear, well-articulated vision and direction across the organization

☐ Strongly Disagree ☐ Disagree ☒ Neutral ☐ Agree ☐ Strongly Agree

2. We embrace a common, proven methodology to strategy development across the organization rather than an ad hoc approach

☐ Strongly Disagree ☐ Disagree ☒ Neutral ☐ Agree ☐ Strongly Agree

3. We are clear on our target markets for each product or service

☐ Strongly Disagree ☐ Disagree ☐ Neutral ☒ Agree ☐ Strongly Agree

4. We have a high likelihood of achieving or exceeding our growth targets for the next 12 months

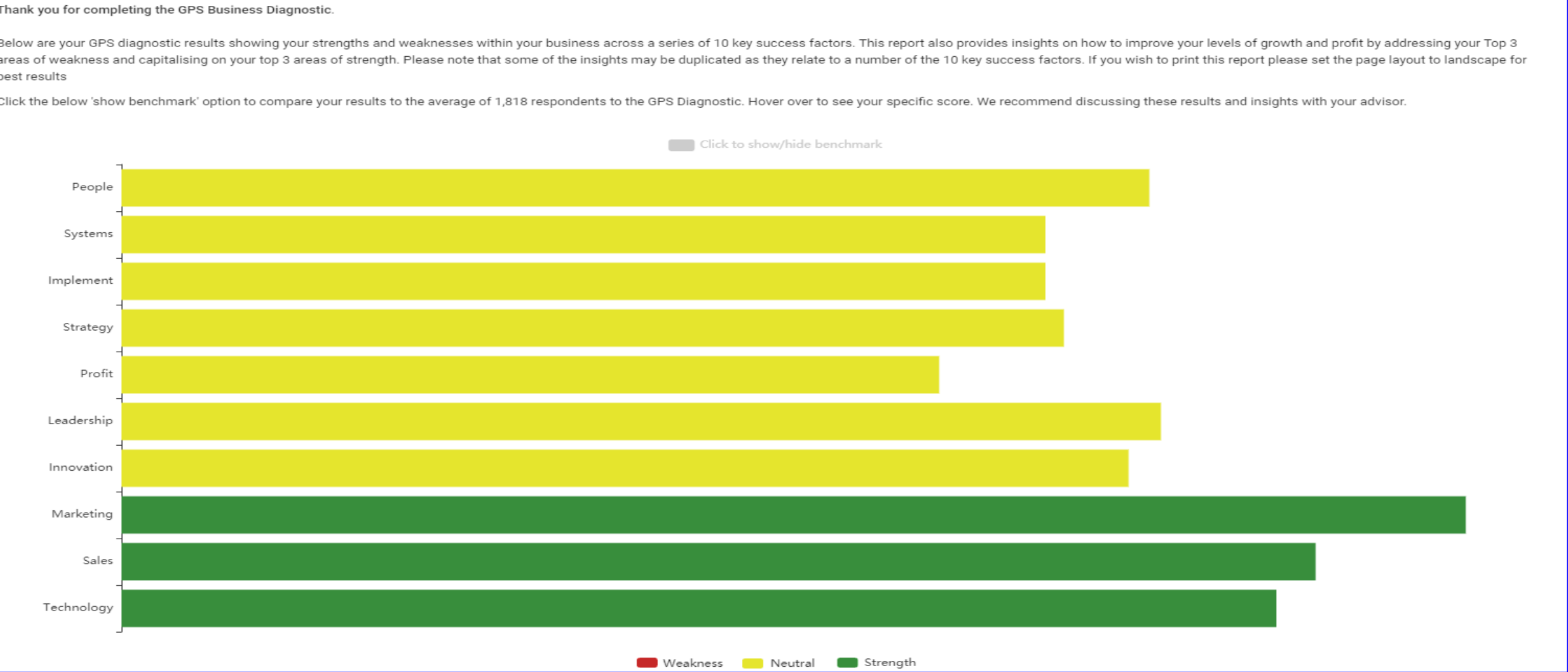
☐ Strongly Disagree ☒ Disagree ☐ Neutral ☐ Agree ☐ Strongly Agree

5. We regularly improve our internal processes and systems based on customer feedback and growth within the business

☐ Strongly Disagree ☐ Disagree ☒ Neutral ☐ Agree ☐ Strongly Agree

What are your biggest challenges for 2021? Choose all that apply.

- Profitability
- Leadership
- Managing change within organization
- Managing change from a personal standpoint
- Marketing/Sale
- Technology
- People/HR
- Strategy
- Innovation
- No challenges



Top 3 Weaker Areas

1. PROFIT (questions 5, 15, 16, 21, 22)

- There are elements of a continuous improvement review occurring but it may be sporadic or only in some areas of the business. How do you make it a consistent rhythm to be reviewing performance improvements weekly or monthly?
- The leadership team may have minimal visibility over areas such cash-flow and profitability. Ensure you implement software which allows you to gain visibility on critical metrics at any time.
- The business may have low levels of profitability. Look for areas in the business where inefficiency or waste exists. What strategies can you implement to reduce those areas of waste? Look at both the expense and revenue side of the business.
- There is no process for reviewing inefficiencies (waste) across the business. Where is the biggest area of inefficiency or waste in the business that is having a negative impact on profitability?

2. SYSTEMS (questions 5, 14, 15, 19, 21)

- There are elements of a continuous improvement review occurring but it may be sporadic or only in some areas of the business. How do you make it a consistent rhythm to be reviewing performance improvements weekly or monthly?
- There is a low level of documented systems or clear processes within the business. This can often lead to inconsistent performance with customers, inefficiencies and frustration within the team.
- The leadership team may have minimal visibility over areas such cash-flow and profitability. Ensure you implement software which allows you to gain visibility on critical metrics at any time.
- A great contact program is in place and a CRM is allowing the distribution of regular messaging to clients directly and via social channels. Well done
- It would not be ideal for a key manager to be away for a month but your business would continue to operate well as others would be able to step in and assist. Continue to review process documentation and train up others to shadow tasks for key managers to ensure if they are away it has limited impact on the business.

3. IMPLEMENT (questions 2, 9, 14, 23)

- There may be some doing strategy development well and others not in your business. Tap into what's working and apply in other areas. Embed powerful problem solving skills and simple planning techniques like the one page plan across the team.
- A good level of trust and collaboration exists within your teams, people or divisions. How can you harness this to take on more challenging projects or opportunities?
- There is a low level of documented systems or clear processes within the business. This can often lead to inconsistent performance with customers, inefficiencies and frustration within the team.
- The business has a hit and miss track record of implementing strategies or delivering on projects in a timely fashion. Some work, some don't. This could be due to too many projects, one high performer who has micro-managed the success of some projects, no consistent process, no focus from leadership or poor capabilities and resources available for effective implementation.

Top 3 Stronger Areas

1. MARKETING (questions 3, 7, 19, 20)

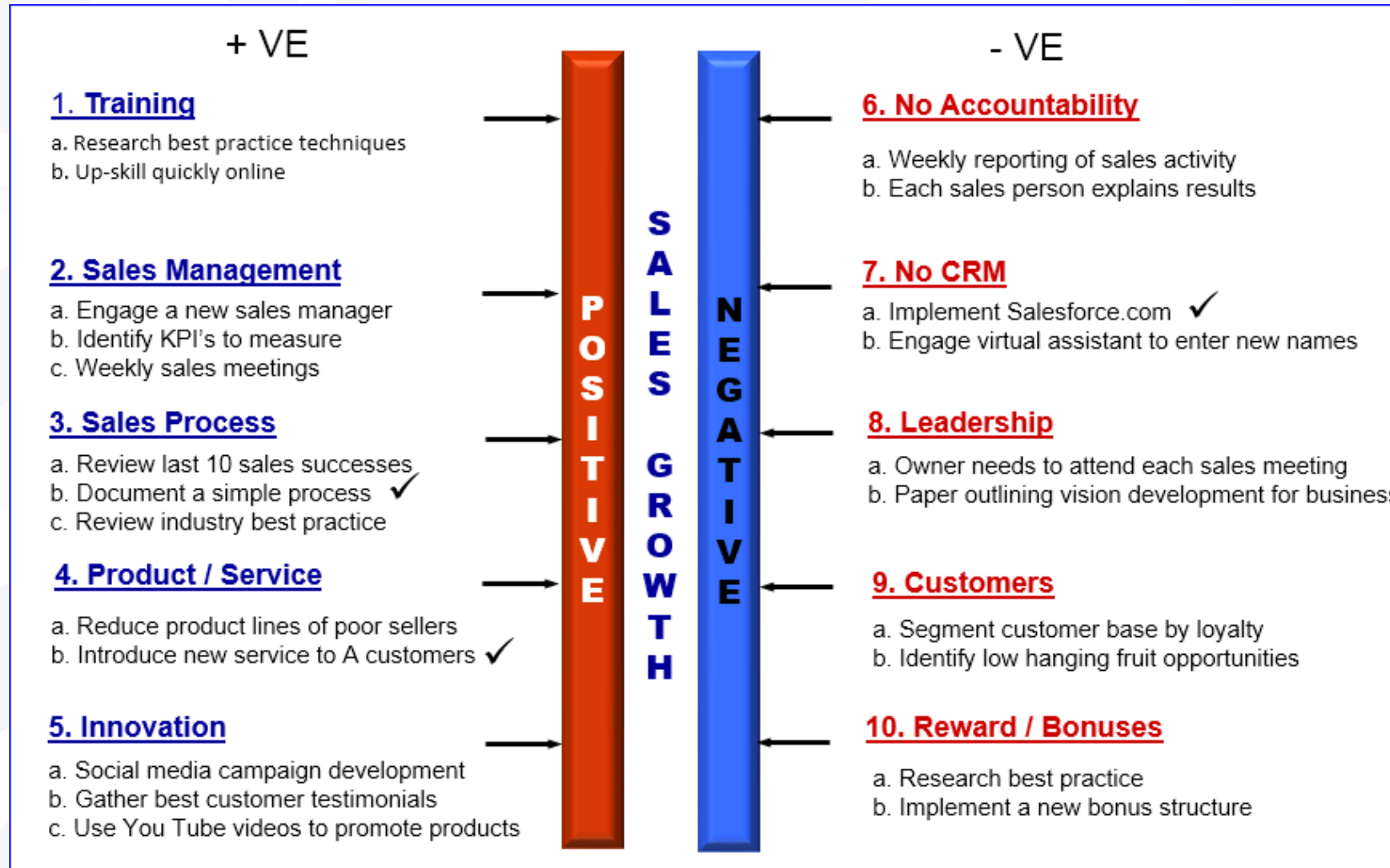
- Be clear on how you are leveraging your knowledge of target markets across your marketing strategies. Are your products and services addressing clear challenges faced by those target markets?
- Well done it sounds like you have a strong website and social media presence. Review regularly further best practice examples from competitors and the wider industry for improvement ideas.
- A great contact program is in place and a CRM is allowing the distribution of regular messaging to clients directly and via social channels. Well done
- Your business has a very good brand which is well known in your target market. How can you leverage this to attract and retain more quality clients?

2. SALES (questions 10, 13, 19, 25)

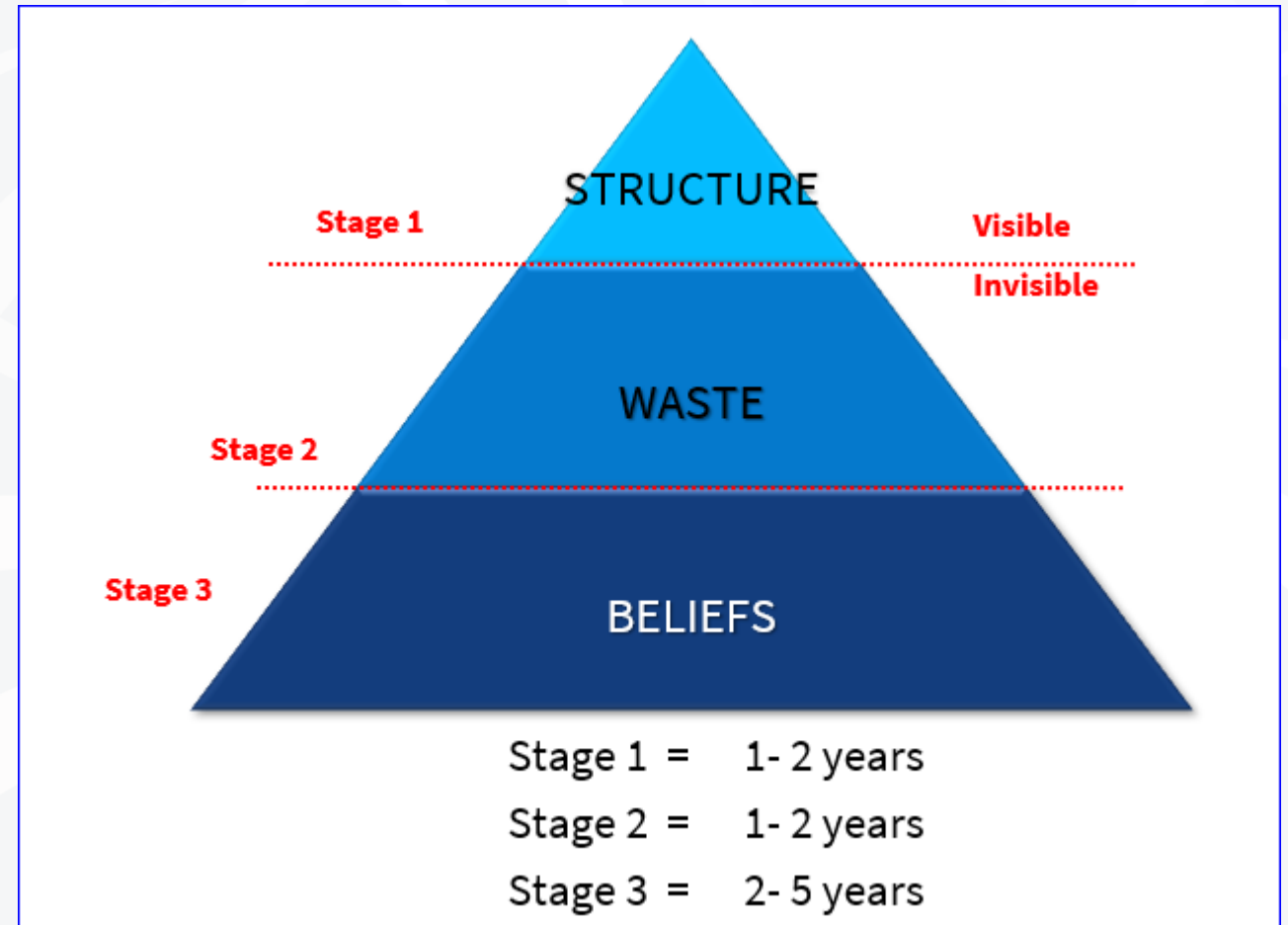
- There is an adequate documented sales process in place. Is this sales process followed by all those responsible for sales? Are you measuring the lead and lag metrics at each stage of the sales process to see where you can improve?
- Great to hear you receive regular referrals, it may be because your business is a high performer in your industry. How do you boost these levels even further and make them more consistent? Do you have a documented referral strategy?
- A great contact program is in place and a CRM is allowing the distribution of regular messaging to clients directly and via social channels. Well done
- You have in place a quality sales team that has a good level of capability to achieve your targets. What training, coaching and strategies could you invest in to ensure the team continue to boost their performance levels?

3. TECHNOLOGY (questions 7, 11, 17, 19)

- Well done it sounds like you have a strong website and social media presence. Review regularly further best practice examples from competitors and the wider industry for improvement ideas.
- You may have been successful in implementing technologies in some areas of the business and not in others. Ensure you focus on one or two specific areas and integrate them well rather than attempting to implement too much, too quickly.
- Your business is seen as innovators in the market, ahead of many of your competitors. Over the next 12 months where will you invest energies to ensure you stay ahead of competitors and better aligned to the needs of customers?
- A great contact program is in place and a CRM is allowing the distribution of regular messaging to clients directly and via social channels. Well done



- Business Improvement
 - Structure
 - Waste
 - Beliefs



What are the “Eight Wastes”?



DEFECTS

Waste from a product or service failure to meet customer expectations



OVERPRODUCTION

Waste from making more product than customers demand



WAITING

Waste from time spent waiting for the next process step to occur



UNUSED TALENT

Wastes due to underutilization of people's talents, skills, and knowledge



TRANSPORTATION

Wasted time, resources, and costs when unnecessarily moving products and materials



INVENTORY

Wastes resulting from excess products and materials that aren't processed



MOTION

Wasted time and effort related to unnecessary movements by people

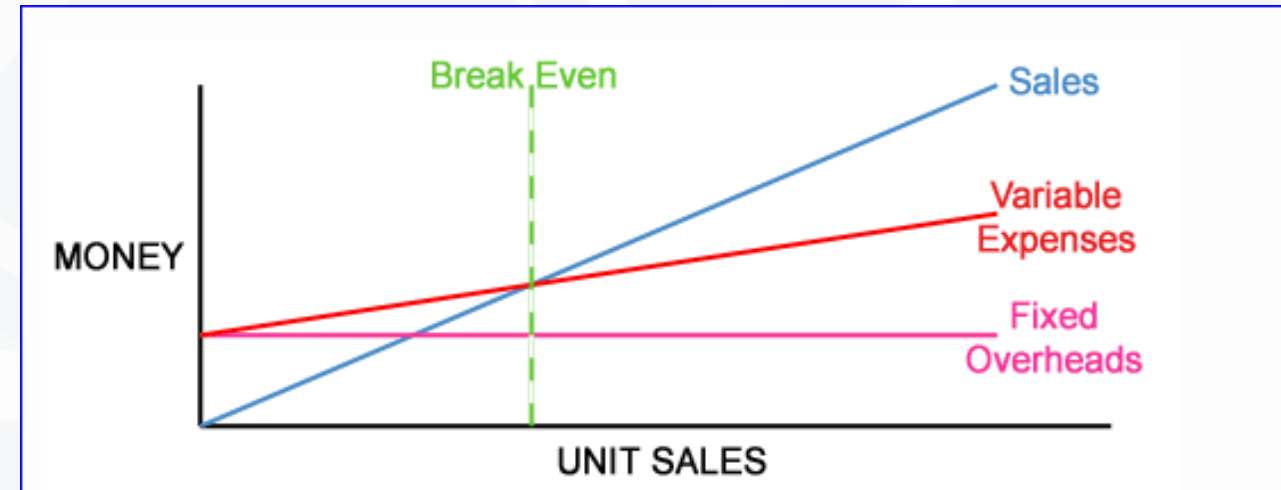


EXTRA-PROCESSING

Wastes related to more work or higher quality than is required

- [illegible]

- Break Even Analysis
 - Can you lower the break even point?
- Profit Formula
 - Useful for smaller businesses



- **Continuous Improvement**

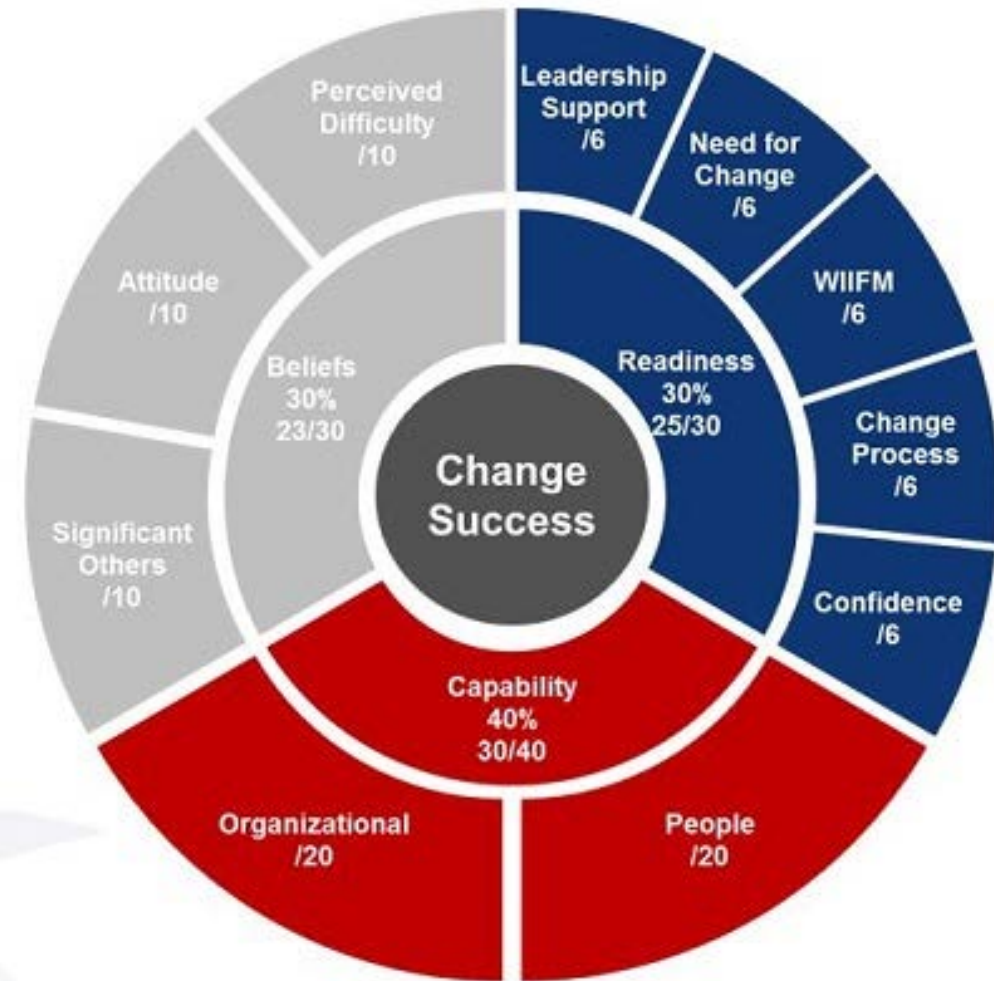
- Seven Steps

- CEO Commitment
 - Training the Team
 - Make it Visible
 - Measure the Change
 - Build the Team
 - Reward the Result
 - Never Give Up

- **Process Mapping**



- **One Page Business Plan**
 - Strategies, action plans, responsibility and timing
- **Change Success**
 - Readiness
 - Capability
 - Beliefs



Why do you think change is hard to implement at your company?

- Things are good, why change anything?
- We are struggling with urgent issues, it's hard to look ahead
- Personnel issues are holding us back
- Management issues are holding us back
- We know we need to change, but we don't know how to start
- Other
- No problems with change at this time

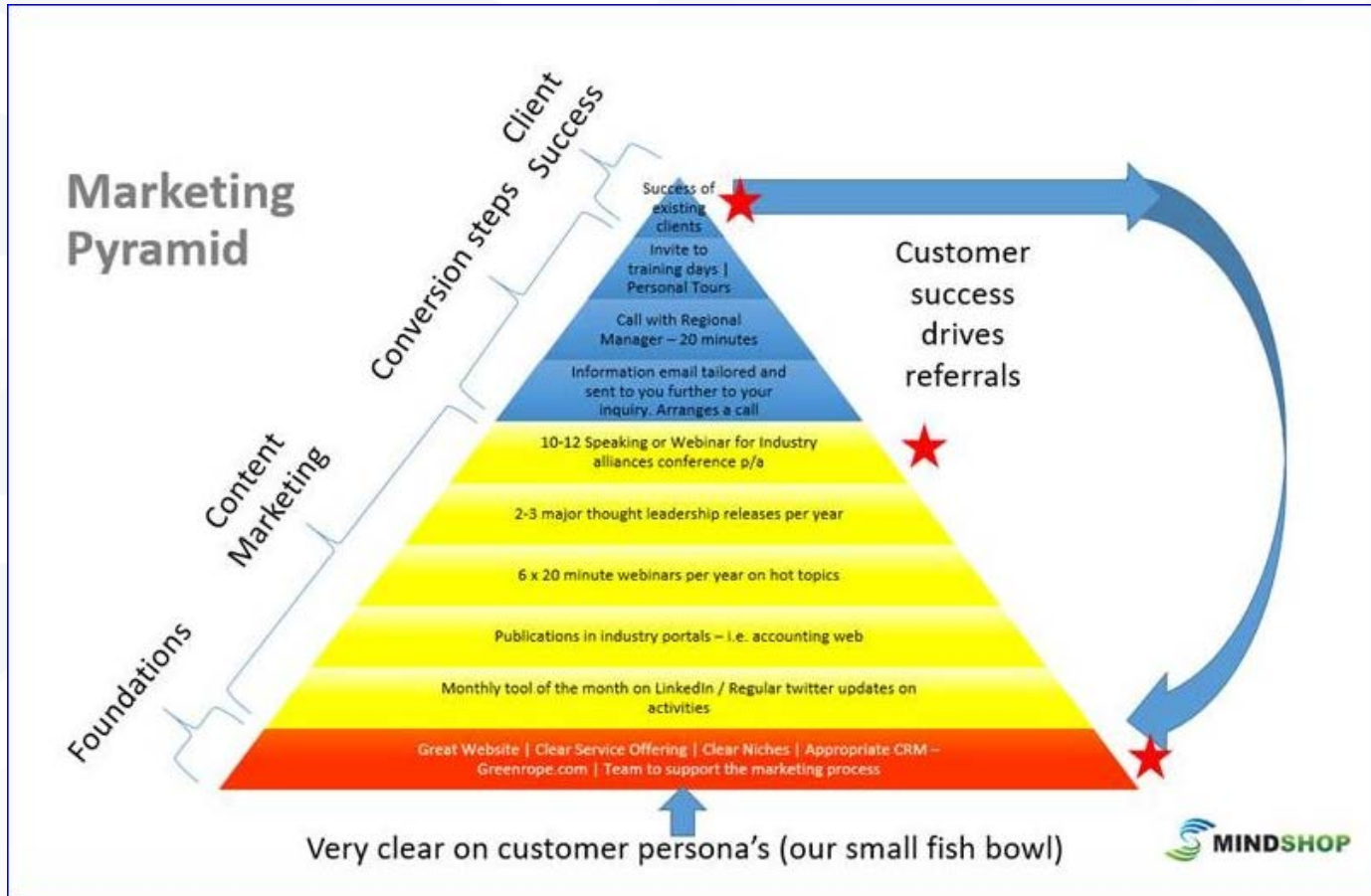
- **Failure Mode Effect Analysis (FMEA)**
 - Method of defining, identifying, prioritizing and eliminating

Failures				Rankings			Risk Priority Number (RPN) (A)x(B)x(C)
Potential Mode Or Failure	Potential Effects Of Failure	Potential Causes Of Failure	Current Controls/ Detection Methods	Severity (A) 1 = non 3 = slight 5 = moderate 7 = major 9 = serious 10 = hazard	Occurrence (B) 1 = never 3 = very slight 5 = low 7 = mod high 9 = very high 10 = almost certain	Detection (C) 1 = certain 3 = high 5 = medium 7 = slight 9 = remote 10 = almost impossible	

GPS EXAMPLE – IMPROVES WEAKNESSES – IMPLEMENT

Key Success Factor (A)	Value To Customer (B)	Current Ability To Beat Competitor (C)	Internal Impact (D)	Total (E)
1. Service	7			
2. Innovation	5			
3. Price	6			
4. Product Range	7			
5. Quality	7			
6. Management	3			
7. Response Time	9	7	8	17
8. Best people	9	6	7	16
9. Brand name	6			
10. Rate of change	8	6	5	13

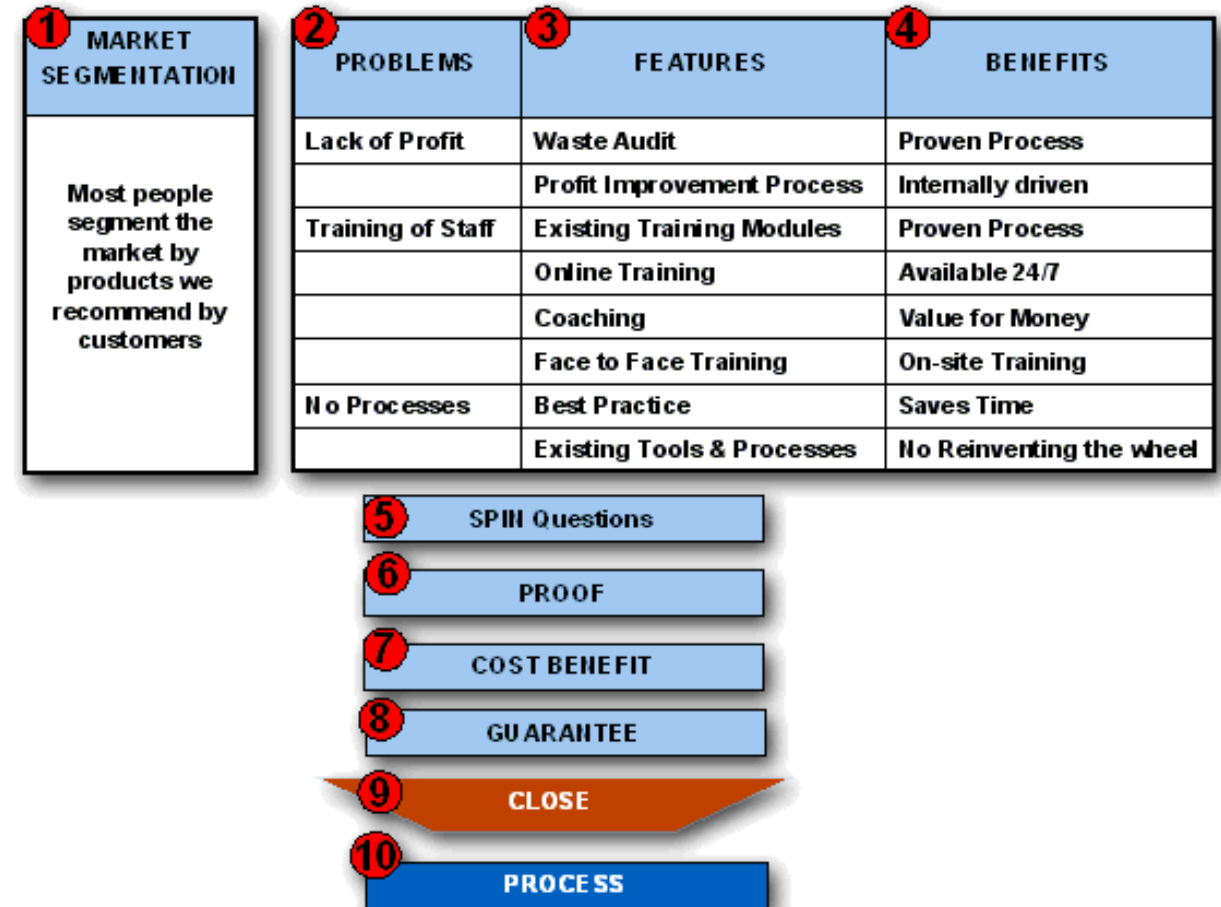
- **Sustainable Competitive Advantage (SCA)**
 - Sustainable
 - Hard to copy
 - Unique
 - Superior to competition
 - Applicable to multiple situations
- **Strategic Planning**
 - SCA, marketing, operations, innovation, human resource and finance



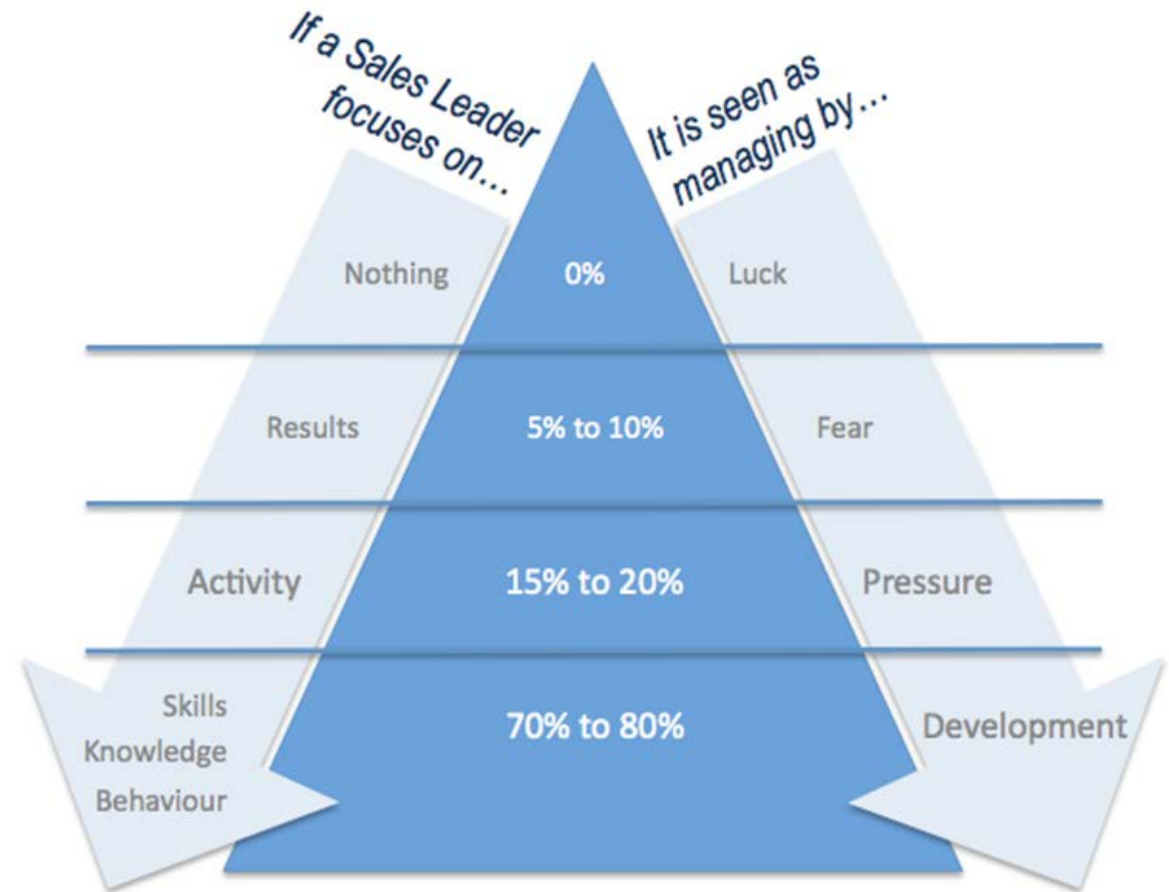
- **Marketing Pyramid**
 - Develop strategies to get more cut of your market
- **CRM**
 - Strengthen CRM system
 - Attract & Retain

GPS EXAMPLE – ENHANCE STRENGTHS - SALES

- Sales Process – 10 Steps:
 - S – Situation
 - P – Problems
 - I – Implication
 - N – Need
- Streamline and strengthen sales process



- **Selling Skills**
 - Methodology for improving sales skills
- **Capacity Building**
 - Growing business often equates to reduced capacity
 - Re-thinking spare capacity



Questions?

Would you like to arrange a complimentary consultation on any of the following topics?

- Profitability
- Leadership
- Managing change within organization
- Managing change from a personal standpoint
- Marketing/Sale
- Technology
- People/HR
- Strategy
- Innovation
- Not at this time

Every Business Owner Exits

How a strategic exit strategy sets you and your business up for success

February 18, 2021

2 p.m. ET

PRESENTERS

Joseph J. Witkowski, CPA | Partner | jjwitkowski@herbein.com

Ashley N. Blessing, CPA | Manager | anblessing@herbein.com

Accounting Standard Updates

Key updates on Revenue Recognition and Leasing

April 20, 2021

2 p.m. ET

PRESENTERS

Christopher S. Kunkle, CPA | Senior Manager | cskunkle@herbein.com

Cory D. Eisenhofer, CPA | Manager | cdeisenhofer@herbein.com



**Ashley N. Blessing, CPA - anblessing@herbein.com
Manager**



A manager with Herbein's Small Business department, Ashley Blessing, CPA is a Herbein 360 leader.

Ashley advises organizations on how to improve and transform the way they do business. She is passionate about advisory services and works closely with her clients to help businesses accomplish and follow through on strategic goals. Drawing on more than 12 years of experience, she works collaboratively with her clients to help identify pain points and develop plans that lead to concrete solutions. As a Herbein 360 advisor, Ashley believes in taking an integrated view of the operational, financial, organizational and technical aspects of each business.

What sets Ashley apart is her ability to help her clients implement the changes she recommends. Through facilitating workshops that capitalize on and enhance each business' strengths and weaknesses, Ashley's structured yet collaborative approach assists in implementing sustained change. Her approach provides a holistic (360) view of each organization.

Ashley holds a Bachelor of Science in accounting from Pennsylvania State University. She recently completed the Business Enterprise Institute (BEI) Advanced Exit Planning series and is about to enroll in the final stage of the process to obtain the Certified Exit Planner (CEXP) designation that demonstrates the ability to assist business owners with planning and deploying an effective exit strategy.

Ashley is active in her community and is married with two young children.



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