



REVEAL HELPS GBQ PARTNERS DRIVE REVENUE GROWTH

CASE STUDY



“We were contemplating developing a strategic plan to double the size of the firm and came up with a lot of good ideas about how to do that but, ultimately, most of the ideas were around how to do what we were already doing better as opposed to how we can add something new. We realized that sitting in our offices trying to make up lists of things that we could sell probably wasn’t the right approach.

That’s when we reached out to Urko to help us figure out what people wanted to buy rather than what we wanted to sell. That was very eye-opening because it helped us get outside of our own heads and think more broadly from the customers’ point of view.”

Darci Congrove, Managing Director, GBQ Partners

ABOUT THE CLIENT

Founded in 1953, GBQ Partners has become the largest independent tax, accounting and consulting firm in Central Ohio. It has over 175 associates working in six offices and five states. GBQ has received numerous accolades including being named an INSIDE Public Accounting ‘Best of the Best’ Firm in 2016, its 8th year appearing on the list as one of the top 50 accounting firms in the nation.

THE CHALLENGE: DRIVE REVENUE GROWTH

Due to an influx of new entrants, tax and accounting services had become ultra-competitive in Central Ohio. Compliance work was already perceived by many to be a commodity, and now new competitors were offering work at below-market rates to gain a foothold. This eroded GBQ’s margins and made it difficult for the firm to grow at its desired rate. The partners were eager to create new offerings to generate revenue but were unclear what customers would value. Additionally, the partners wanted to create new service lines to provide their associates with alternative career paths. But first, the firm had to identify what financial and accounting-related tasks target customers wanted to get done to guide the creation of new services.



THE SOLUTION: DETERMINE WHAT CUSTOMERS WANT

With a ‘jobs-to-be-done’¹ mindset, we understood that GBQ’s target customers – CEOs and CFOs at mid-sized privately-held companies – *don’t want to buy accounting services; they want to get their financial and accounting-related jobs (tasks) done*. Consequently, we set out to reveal all the financial and accounting-related tasks CEOs and CFOs try to get done. We conducted 26 interviews with CEOs and CFOs, including a mix of GBQ clients and non-clients, and discovered dozens of financial and accounting-related tasks they want to get done. For example, we found the CEOs and CFOs want to:

- Determine the profitability of existing products
- Manage/predict cashflow
- Understand and comply with new regulations
- Etc.

Each task was then ranked according to how important it is to customers to get done and how satisfied they are with their ability to get it done given current solutions. Those tasks that are important and unsatisfied are opportunities for innovation and growth. The more important and less satisfied a task is, the greater the opportunity for innovation and growth it presents. Each important unsatisfied task represents a potential “blue ocean” market. By identifying and ranking opportunities in the market before generating new service ideas, we provided GBQ with a roadmap to guide them in the creation of new and improved offerings that they knew in advance customers would value.

With a list of ranked opportunities in hand, Reveal facilitated a working session with the partners to identify and select for pursuit those opportunities which were most attractive to the firm. High impact growth strategy is formulated when organizations match their unique competencies with big market opportunities and this exercise made that match. In doing so, we eliminated all the market opportunities that were not attractive to the firm, e.g., due to poor strategic fit, time-to-revenue was too long, etc. The output from this

1 - The jobs-to-be-done innovation approach brings clarity to what many people still call the “fuzzy front end of innovation.” It’s based on the insight that people “hire” products and services to get jobs (tasks) done. When we have a job to be done, we look around for a product or service to hire to help us do it. By revealing the target customers’ important unsatisfied jobs in a given market before generating ideas, companies can consistently turn customer insights into revenue growth.

working session was a short list of the best opportunities – from the market’s and GBQ’s perspective – categorized into four themes ready for idea generation.

Finally, for GBQ to capitalize on the selected opportunities, we facilitated a *focused idea generation* working session. The partners were split into four teams with each team addressing one of the four themes. We then led them through a structured idea-generation process to address the opportunities within each theme. The output was completed concept boards listing the opportunities addressed by each team, the best ideas, revenue models, recommended next steps, and other information to facilitate further development.

Focused idea generation is very different from traditional brainstorming because it enables firms to focus their creativity and expertise on only the best opportunities in the market. By targeting the best opportunities, GBQ avoided wasting time, money, and resources on generating, vetting and developing bad ideas. (Any idea that does not address an important unsatisfied customer need is a bad idea). This enabled GBQ to proceed with confidence and engineer a valued and unique position in the market with each new offering. They knew their offerings would be valued because they addressed only important jobs to be done so, if the firm could help customers get those important jobs done better (and virtually every firm can), then they knew their offering would be valued. And they knew their offerings would also be considered unique because the firm addressed only jobs that the market is not satisfying.

THE RESULTS

Three new service lines came out of the ideation and two have been successfully commercialized. Additionally, based in part on the opportunities discovered in the research, GBQ has acquired ownership in an accounting staffing firm and a technology/cyber security services firm to address other jobs customers want to get done that lie outside of the four targeted themes. All of these service lines are generating revenue and driving growth.



One of the most important results from the project was a shift in people’s mindset from focusing on what GBQ sold to what customers are trying to get done. Darci Congrove, Managing Director, explains:

“One of the most important things that came out of our work with Urko – that enabled us to create new services and drive revenue growth – was a shift in our mentality from focusing on what we know how to do, to what the client is trying to get done. Instead of saying “Here’s the audit report,” now we ask, “What is the client trying to get done with the audit report and how can we provide good business advice along with that work product?”

SUMMARY

The Reveal Growth Process™ — reveal needs, create value, drive growth — enables virtually any organization to differentiate, innovate and grow in a predictable manner. The key to innovation and growth is to stop focusing on generating great ideas and, instead, start focusing on how to help customers get their functional, emotional and social jobs done better.

LEARN MORE

- Download the free PDF, *Rethinking Innovation: How the 'Jobs-to-Be-Done' Approach Delivers Dramatically Better Results* on our homepage: revealgrowth.com.
- See additional growth insights first published in The Business Journals on our website, revealgrowth.com.
- Contact Urko to explore how Reveal can help you drive innovation and growth:

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