Programme Workbook

# VFD Pro Mastermind Programme

## Helping Ambitious Entrepreneurs Survive, Thrive, Scale and Exit Successfully

vfd virtual finance director

This document is provided to support delegates on the VFD Pro Mastermind Programme.

If you have any specific queries relating to the content of this document or the associated resources on the VFD.Academy website, please call the VFD Pro support team on 0203 475 3313. The team is available during working hours of 9.00am – 5.00pm, Monday – Friday (UK Time). Outside of these hours, please raise a support ticket or email ticket@vfd-pro.com.

For further information on additional services and support provided by VFD Pro Ltd, please visit our websites: www.VFD.Academy and www.VFD-Pro.com.



| | |
|---|---|
| General Queries: | info@VFD-Pro.com |
| Technical Support: | ticket@VFD-Pro.com |
| Accounts: | accounts@VFD-Pro.com |

VFD Pro Ltd
20-22 Wenlock Road,
London,
England,
N1 7GU

0203 475 3313

# Overview of VFD Pro Development Programmes

The "Mastery" and "Mastermind" programs offered by VFD Pro are designed to significantly enhance the capabilities of accountants, bookkeepers, and business advisors, providing them with the tools, knowledge, and support network they need to deliver high-value advisory services to SME (Small and Medium-sized Enterprises) business owners.

## Mastery Program

The Mastery program is focused on building deep technical skills and knowledge in financial analysis, forecasting, and business planning. It includes:

- **Platform Training:** Participants receive in-depth training on using VFD Pro's platform and tools to extract, analyse, and interpret financial data from cloud accounting platforms like Xero, QuickBooks, and Sage.
- **Financial Modelling:** Teaching participants how to build effective financial models that can help SMEs plan for the future, manage cash flow, and make informed decisions.
- **Best Practices:** Sharing industry best practices for financial management and advisory services, helping participants to add value to their SME clients beyond traditional accounting and bookkeeping services.

In addition, you will cover the crucial topic of **Client Engagement, Retention, and Acquisition** focused on building lasting client relationships through:

- **Effective Communication:** Use of VFD Pro's 'Client Discussion Framework' to facilitate impactful conversations. This framework is designed to help you engage clients in discussions that go beyond the numbers, addressing their goals, challenges, and opportunities.
- **Building Trust:** Strategies to build and maintain trust with clients, establishing yourself as not just an advisor but as a strategic partner in their business journey.
- **Client Retention:** Techniques and practices that ensure client satisfaction and loyalty, turning one-time engagements into long-term relationships.
- **Acquisition Strategies:** Leveraging your expertise and the outcomes of your financial analysis and planning services to attract new clients. This includes understanding how to effectively communicate the value of your services, using case studies, testimonials, and tailored proposals to demonstrate your impact.
- **Client Engagement Framework:** A deep dive into the Client Discussion Framework, which provides a structured approach to engaging clients. This includes understanding their needs, presenting your services in a way that resonates with their specific business objectives, and setting clear expectations for the advisory relationship.

In addition, you will receive hands-on guidance on implementing these strategies in real-world scenarios, ensuring that you are well-equipped to enhance client engagement, retention, and acquisition. Through practical exercises, role-playing sessions, and feedback, participants will refine their approach to client interactions, learning how to create meaningful connections that drive business growth and client satisfaction.

## Mastermind Program

The Mastermind program is aimed at fostering a community among professionals, facilitating peer learning, and providing ongoing support. Key features include:

- **Peer Learning Groups:** Small, focused groups that allow participants to share experiences, challenges, and solutions with their peers, fostering a supportive community.
- **Expert Access:** Opportunities to interact with and learn from seasoned professionals and experts in the field of financial advisory and business growth strategies.
- **Continuous Learning:** Regular updates, workshops, and seminars on the latest trends, tools, and strategies in financial advisory, ensuring participants remain at the cutting edge of the industry.

## Benefits for Participants

- **Enhanced Advisory Skills:** Professionals acquire skills to offer strategic business advice, helping SMEs navigate complex financial landscapes.
- **Increased Value:** By moving beyond compliance services into advisory, professionals can offer more value to their clients, deepening relationships and significantly increase their Revenue, their Profitability, their Cash Flow and the Value of their Business.
- **Networking Opportunities:** Professionals connect with a network of like-minded individuals, fostering opportunities for collaboration and mutual growth.

## Target Audience

- **Primary Market:** UK-based accountants, bookkeepers, and business advisors looking to expand their services beyond compliance and into advisory roles.
- **Secondary Market:** Through its "Growing Your Numbers" brand, VFD Pro also engages directly with business owners, offering tools and insights to help them understand and manage their financials more effectively.

These programs are part of VFD Pro's broader strategy to empower financial professionals and SME owners with the knowledge, tools, and support they need to thrive in a competitive business environment.

## Introduction to the VFD Mastermind Programme Workbook

**Welcome to the VFD Mastermind Programme**, a comprehensive journey designed to transform your expertise into a robust 'Finance as a Service' offering. This workbook serves as your roadmap and learning journal, guiding you through each step of the program.

Having already completed the VFD Mastery course, you are now ready to deepen your advisory skills, refine your service offerings, and elevate your value to clients as a Virtual Finance Director / CFO.

### Refine Your Strategic Plan

Develop your practice plan, identify your 'ideal client' and be held accountable for delivery within a supportive peer group environment.

### Professional Network

Monthly peer group online meeting to overcome practice challenges, benefit from expert speakers and early access to VFD Pro developments.

### Growing Your Numbers

Enhance your profile as part of the GYN delivery team, with the option to support delivery of the business education programme (FiMBO)

### Improve Your Prospecting

Access the full suite of business education and marketing material available to the Growing Your Numbers team.

### Work 'On' Your Practice

121 meeting each month to refine your practice development plan. Additional ad hoc support to help prepare for those important client / prospecting meetings.

### CAAM Process

Full access to the 'Client Advisory Assessment Model' to identify those clients who will be most receptive to additional advisory support.

The VFD Way Mastermind is structured to ensure you gain everything necessary to implement, market, and deliver exceptional financial management and advisory services.

This program is not just about enhancing your technical skills; it's about a transformational shift in how you approach your role as a trusted advisor and guide.

Through a combination of in-depth learning, practical application, and hands-on support, you will emerge with a comprehensive toolkit and the confidence to deploy it effectively.


**Your journey will encompass:**

1. **Advisory Approach Transformation:** This initial phase is about evolving your mindset and methodology from traditional accounting to strategic advisory. You will refine your personalised advisory proposition, enabling a seamless transition for your clients to your new, value-added services.

2. **Strategic Business Analysis:** Dive deeper than the numbers to understand the core drivers of each business. This knowledge allows you to tailor your advisory services, making them as impactful as possible.

3. **Proactive Advisory Planning:** With a strategic foundation in place, you will learn to develop actionable plans that align with your clients' goals. This includes crafting strategic forecasts, setting up tracking mechanisms, and preparing funding proposals.

4. **Advisory Review and Optimisation:** Continuous improvement is key to maintaining relevance and delivering value. This phase teaches you to regularly review and optimise business strategies, fostering sustained growth and success.

5. **Strategic Exit Advisory:** Finally, you will focus on exit strategies, preparing comprehensive plans that cater to various scenarios to maximise business value and ensure smooth transitions.

## Programme Structure:

**Adaptable Schedule: Driven by Your Needs**

Your current reality and desired outcomes are unique to you. The Mastermind program is built on the principle of structured flexibility. While we have a robust framework in place, the monthly schedule is dynamically crafted around your specific needs, challenges, and priorities.

This approach ensures that while you progress through the program's core pillars, there's ample room to tailor discussions, workshops, and support sessions to address the immediate and evolving needs of your practice and clientele.

**Monthly Engagements: Blending Group and Individual Learning**

The program unfolds through a blend of group meetings and one-on-one check-ins, ensuring a comprehensive learning experience:

- **Online Group Meetings:** Engage in up to four hours of education, practice, and support tailored to the collective needs of the group, offering a platform to overcome common challenges.
- **One-on-One Check-ins:** Dive deeper into individual challenges and opportunities, providing personalised support and guidance.
- **Ad Hoc Support:** Benefit from additional support as needed, ensuring you have the resources to excel.

This flexible yet structured approach is designed to empower you and your team to confidently market and deliver exceptional services. As you navigate through the Mastermind program, you'll learn to identify quick wins and apply a rigorous, repeatable system that enhances both your service delivery and equity value—without becoming solely dependent on you.

Welcome to a journey of transformation, growth, and success. Let's embark on this path together, shaping a future where your advisory services not only meet but exceed the expectations of your clients and your aspirations.

**VFD Academy**

Throughout the programme you will have access to the VFD Academy which holds all the support materials and session recordings. Guidance on how to access the secure area Academy will be provided during the first session.

[www.vfd.academy](http://www.vfd.academy)

## Key Topics & Modules Overview

Embark on a structured yet flexible journey designed to transform your practice and develop your business acumen. Below is an overview of the foundational topics and modules we'll cover in the first year. Following this structured path, we'll tailor future sessions to address the specific needs and interests of the group, ensuring relevance and maximum impact.

---

### Topic:  Practice Transformation & Business Development

**Module 1.1: Engage & Upsell Existing Clients, Onboard New Ones**
Learn to showcase your offerings and build your Business Development Infrastructure to attract and retain ideal clients.

**Module 1.2: From Initial Conversation to Effective Implementation**
Master your routes to market, systemising client engagement to streamline the upselling process and ensure seamless onboarding.

---

### Topic: Analysis for Growth

**Module 2.1: Laying the Foundations for Growth**
Initiate a strategic planning process to set a solid foundation for achieving tangible results.

**Module 2.2: Identifying Risks & Seizing Opportunities**
Dive into identifying risks and opportunities using Enhanced Performance Reports to inform your strategy.

**Module 2.3: Strategies for Continuous Improvement**
Embrace continuous improvement through risk mitigation tools and the integration of Non-Financial KPIs.

---

### Topic: Strategic Planning

**Module 3.1: Quick Wins & Strategic Targets**
Utilise the Strategic Planning Model for quick wins and targeted efforts to foster growth.

**Module 3.2: Reflecting on Strategic Implementation**
Reflect on the challenges and successes of your strategic planning implementation and your business development journey.

**Module 3.3: Building Your Planning Model**
Harness the power of a 3-way, 5-year forecast as a tool for driving business success.

**Module 3.4: Building A Robust Funding Proposal**
Gain insight into funding from a lender's perspective and how to optimise your funding applications with the Funding Forecast and Proposal.

## Topic: Delivering Service & Accountability

**Module 4.1: Systemising Management Pack and Meeting Structure**
Establish a process for management meetings that deliver actionable financial direction and accountability.

**Module 4.2: Crafting an Efficient Finance Department**
Define the roles and functions of an efficient, cost-effective Finance Department.

**Module 4.3: Perfecting Your Finance Function**
Utilise the Finance Function Assessment Framework to align your Business Development Assets with your ideal Finance Function.

---

## Future Topics: Shaped by You

As we progress, the direction of our journey together will be shaped by the collective needs and priorities of the group. Potential future topics include:

- Preparing your business for Exit
- Preparing yourself for Exit
- Creating your plan for Exit
- Consolidation and Benchmarking
- Customising Profit & Loss / Balance Sheets
- Weekly Reporting Enhancements
- Understanding Capital Allowances
- Utilities claim backs
- Navigating Insolvency and Directors' Responsibilities
- Implementing ERP/MRP Systems Successfully
- Exploring EIS/SEIS, Tax-Efficient Business Structures
- Advanced Management & Cost Accounting
- Human Resources, including TUPE Transfer of Undertakings (Protection of Employment)
- Pensions, Wealth Management and building Whole of Life Client Relationships
- Mergers and Acquisitions

This program is not just about learning; it's about applying, reflecting, and adapting. Together, we will ensure that the content remains relevant and impactful, helping you to not just meet but exceed your professional development goals.

# Module 1.1: Engage/Upsell Existing & Onboard New Clients

| Purpose | Desired Outcome |
|---|---|
| Understand and clarify What you want to Deliver, to Who, and How.<br><br>Understand your current business development assets, how they need to be improved, and what is required to create and communicate the message that will enable you to engage more successfully with existing and new clients. | Clarity on the scope of services you are prepared to deliver and how the delivery will be achieved.<br><br>You will understand the need to be focused on identifying the ideal client who will be willing to invest in the value-added services you will be providing. |

## Prework Checklist

Have you completed the following tasks:

- ☑ Personal & Business Introduction: provide a personal and corporate introduction to yourself and your practice. (e.g. LinkedIn) please include a profile photo.
- ☑ Familiarise yourself with other delegates.
- ☑ Familiarise yourself with the programme structure.

Read 'Rules of Engagement' – *available via 'My Academy' on [www.vfd.academy](http://www.vfd.academy)*

**Why Mastermind?**

What is your motivation for joining the programme, what do you want to achieve?

What will success look like for you in the next 12 months?

What are the greatest challenge(s) you need to overcome?

## Website Services (& Other Marketing Collateral)

Understand the need to demonstrate the impact of incremental gains and the need to moderate expectation to ensure realistically achievable.

Highlight the services to be included within your website and other marketing.

| Services you plan to offer | Tick |
|---|---|
| **Business Growth Potential**<br>• Client Discussion Model<br>• Business Growth Model<br>• Misc. Analysis & Reporting | |
| **Financial Reporting (Historic)** | |
| **Business Growth Planning**<br>☑ Strategic Planning Process<br>☑ Business Growth Model<br>☑ Customer Segmentation Model<br>☑ Customer Targeting Model | |
| **Forecasting and Funding**<br>☑ Forecasting & Cash Flow<br>☑ Funding Proposal<br>☑ Reporting Actual vs Plan | |
| **Quarterly Planning Meeting** | |
| **Monthly Management Mtg** | |
| **Ad Hoc Financial Support** | |
| **Turnaround and Recovery** | |
| **Educational Programmes**<br>☑ Financial Management for Business Owners (FiMBO)<br>☑ Exit Planning 101 | |

## Purpose, Niche, Target Market & Core Messaging

Understand the importance and benefits of knowing and defining your Purpose, Niche, Target Market and the need to be crystal clear in your messaging around the problems you solve and how you solve them.

| Consider the following | Note for further action |
|---|---|
| **What is your key purpose? *(Think to the future rather than reflecting on the past).*** | |
| **What is your 'Ideal client' profile?** | |
| **Which niche market sectors do you intend to target?** | |
| **What are your plans to build your Referral Network?** | |
| **What third-party(ies) can independently endorse you?** | |
| **What are the key problems you overcome for business owners?** | |
| **What range of services do you offer?** | |
| **What plans do you have in place to raise awareness of your offer and communicate to your target niche?** | |

## Communications - Core Tools Required to Support Your Process

Opportunity for members to raise with the group any burnings issues.

| Core Collateral | In Place | Needs Attention | Not Required |
|---|---|---|---|
| **Website / Marketing Analysis** | | | |
| - Testimonials and Case Studies | | | |
| - Video Hosting behind log-in | | | |
| - LMS to support Education | | | |
| - Embedded Surveys | | | |
| - Other Engagement Tools | | | |
| **Social Media Posts** | | | |
| **Email** | | | |
| **Other Key Assets** | | | |
| -Diary Management Software | | | |
| - Zapier for systems integration | | | |
| - Client Needs Assessment | | | |
| - Client Feedback | | | |
| - Meeting software | | | |
| **Prospecting Needs Assessment** | | | |

### Changing Hearts and Minds

How will you change the Hearts & Minds of Team Members, Clients, Prospects, and Introducers.

| Key Activity | In Place | Needs Attention | Not Required |
|---|---|---|---|
| **In person and online meetings**<br>- Brief the team<br>- Agendas: for a consistent, scalable experience<br>- buy-in for upsell/cross sell targets | | | |
| **Communication Plan**<br>- Email Marketing Objectives<br>- Social Media Posts<br>- Website news / blog<br>- Website 'conversion / squeeze pages' | | | |
| **Financial Management for Business Owners** | | | |
| **Exit Planning 101** | | | |
| **Referral Networks - solutions to problems** | | | |

## Business Development Recap

Check understanding of the need to define Purpose & Niche & Clarify Target Marget and Core Messaging

**What action is required to improve your Business Development to ensure your success?**

**Would you make any changes to your introduction as a result of what we have covered in today's session?**

**TASK: Review and update your introduction**

## Session Reflections

As you conclude each session of the VFD Way Mastermind Program, we invite you to pause and engage in a moment of reflection. This practice is more than a simple exercise; it is a powerful tool for personal and professional growth. Reflection allows you to internalise the learnings of the day, recognise your progress, and identify areas for further exploration or improvement.

**Why Reflect?**

- **Consolidation of Learning:** Reflection helps transform experience into knowledge. By taking the time to think about what you've learned, you're allowing these new insights to take root in your understanding.
- **Awareness of Progress:** It's easy to overlook how far you've come. Reflective practice offers you the lens to see your journey, acknowledging the steps you've taken and the hurdles you've overcome.
- **Clarity of Thought:** Writing down your reflections can clarify your thoughts, helping you to define actionable steps for your ongoing development and the implementation of your learnings.
- **Enhanced Problem-Solving:** Reflecting on challenges and how you approached them can sharpen your problem-solving skills, making you more adept at navigating future obstacles.

**How to Reflect Effectively**

As you embark on your reflective journey, consider the following prompts to guide your thoughts:

- What are the key takeaways from this session?
- How do these insights apply to my current role or the challenges my clients face?
- What actions can I take to implement these learnings?
- Are there any areas I feel require further clarity or exploration?
- How has my perspective or approach changed as a result of today's session?

**Capture Your Journey**

We encourage you to capture your reflections in this workbook. Each page dedicated to your reflective practice is a stepping stone towards a deeper understanding of your professional path and a testament to your growth. This is your space to ponder, question, and dream—embrace it fully.

Remember, the act of reflection is not a one-time task but a habit to cultivate, enriching your Mastermind experience and empowering you as an advisor. Let this workbook be your companion on this journey, a mirror to your evolving story of mastery and success.

---

**Book Recommendation:**

***Atomic Habits – Tiny Changes, Remarkable Results*** *(James Clear, 2018)*

## Capture Your Notes

## Prework for next session

- Reflect on Session 1.1 - Take a moment to ensure you have identified the key actions you wish to take to support your desired objectives.

- Prepare for the next session by working on your business to familiarise yourself with material and concepts that will be discussed during the next session.

- Review the 'Client Discussion Framework' which can be accessed here:
  - www.vfd.academy/7-step-framework/
  - www.vfd.academy/resources/client-discussion-model/

## Date of 121 Review Meeting(s)

*Have you scheduled your 121 meetings?*

## Appendix: Module Overview

| *Purpose* | *Desired Outcome* |
|---|---|
| **Topic: Practice Transformation & Business Development** | |
| 1.1 Engage & Upsell Existing Clients, Onboard New Ones | |
| Understand and clarify What you want to Deliver, to Who, and How. Understand your current business development assets, how they need to be improved, and what is required to create and communicate the message that will enable you to engage more successfully with existing and new clients. | Clarity on the scope of services you are prepared to deliver and how the delivery will be achieved. You will understand the need to be focused on identifying the ideal client who will be willing to invest in the value-added services you will be providing. |
| 1.2 From Initial Conversation to Effective Implementation | |
| Master the process of engaging clients from the first conversation through to the implementation of services, focusing on systemising the engagement and upsell process. | Ability to efficiently move clients from initial engagement to active participation in your services, with a systemised approach that can be repeated across client engagements. |
| **Topic: Analysis for Growth** | |
| 2.1 Laying the Foundations for Growth | |
| Initiate a strategic planning process to lay a solid foundation for achieving tangible growth outcomes. | Development of a strategic growth plan that sets the stage for future business development efforts. |
| 2.2 Identifying Risks & Seizing Opportunities | |
| Dive into identifying risks and opportunities using Enhanced Performance Reports to inform and shape your strategic planning. | Enhanced ability to recognise and mitigate risks while capitalising on opportunities, informed by detailed performance analysis. |

| | |
|---|---|
| 2.3 Strategies for Continuous Improvement | |
| Explore the integration of risk mitigation tools and Non-Financial KPIs to foster a culture of continuous improvement. | Establishment of a continuous improvement framework within your business practices, leading to sustained growth and resilience. |
| **Topic: Strategic Planning** | |
| 3.1 Quick Wins & Strategic Targets | |
| Utilise the Strategic Planning Model to identify quick wins and set targeted strategic activity for growth. | Identification and implementation of quick wins for immediate impact while laying out a clear strategy for targeted, long-term business growth. |
| 3.2 Reflecting on Strategic Implementation | |
| Reflect on the challenges and successes encountered in the strategic planning process and business development journey thus far. | Enhanced understanding and learning from the implementation process, leading to improved strategies and actions for future business development. |
| 3.3 Exploring the Strategic Planning Model | |
| Harness the power of a 3-way, 5-year forecast as a strategic tool for driving business success. | Ability to create and utilise a comprehensive forecasting tool to guide strategic decisions and business growth. |
| 3.4 Building Your Planning Model | |
| Gain insights into understanding funding from a lender's perspective and optimise your funding applications. | Skills to effectively prepare and present funding applications, maximising the chances of acceptance through a well-crafted proposal. |
| **Topic: Delivering Service & Accountability** | |
| 4.1 Systemising Management Pack and Meeting Structure | |
| Establish a structured process for management meetings that deliver actionable financial direction and accountability. | Implementation of a systematic approach to management meetings, enhancing financial direction and accountability within your organisation. |

| 4.2 Crafting an Efficient Finance Department | |
|---|---|
| Define the roles and functions within an efficient and cost-effective Finance Department. | Clear blueprint for structuring your Finance Department to optimise efficiency and cost-effectiveness. |
| **4.3: Perfecting Your Finance Function** | |
| Use the Finance Function Assessment Framework to align your Business Development Assets with your ideal Finance Function. | Alignment of your business development strategy with an optimised finance function, ensuring maximum efficiency and effectiveness in financial operations. |