

CASE STUDY



Frank Stitely

CPA Firm Creates New \$200,000 Recurring Revenue Stream By Leveraging The Value Builder System™

Frank Stitely owns a 25-employee Certified Public Accounting (CPA) firm. A typical full-service CPA firm, his company offers tax preparation, tax planning, accounting, and financial services to both individuals and businesses. After 25 years in business, his revenue flatlined. No matter how hard he tried, Stitely couldn't get the business to grow.

Stitely decided to turn to The Value Builder System™ to kick-start his growth.

Within a year, Stitely had grown this new offering into a \$200,000 per year recurring revenue stream that, in Stitely's words, "almost runs itself".



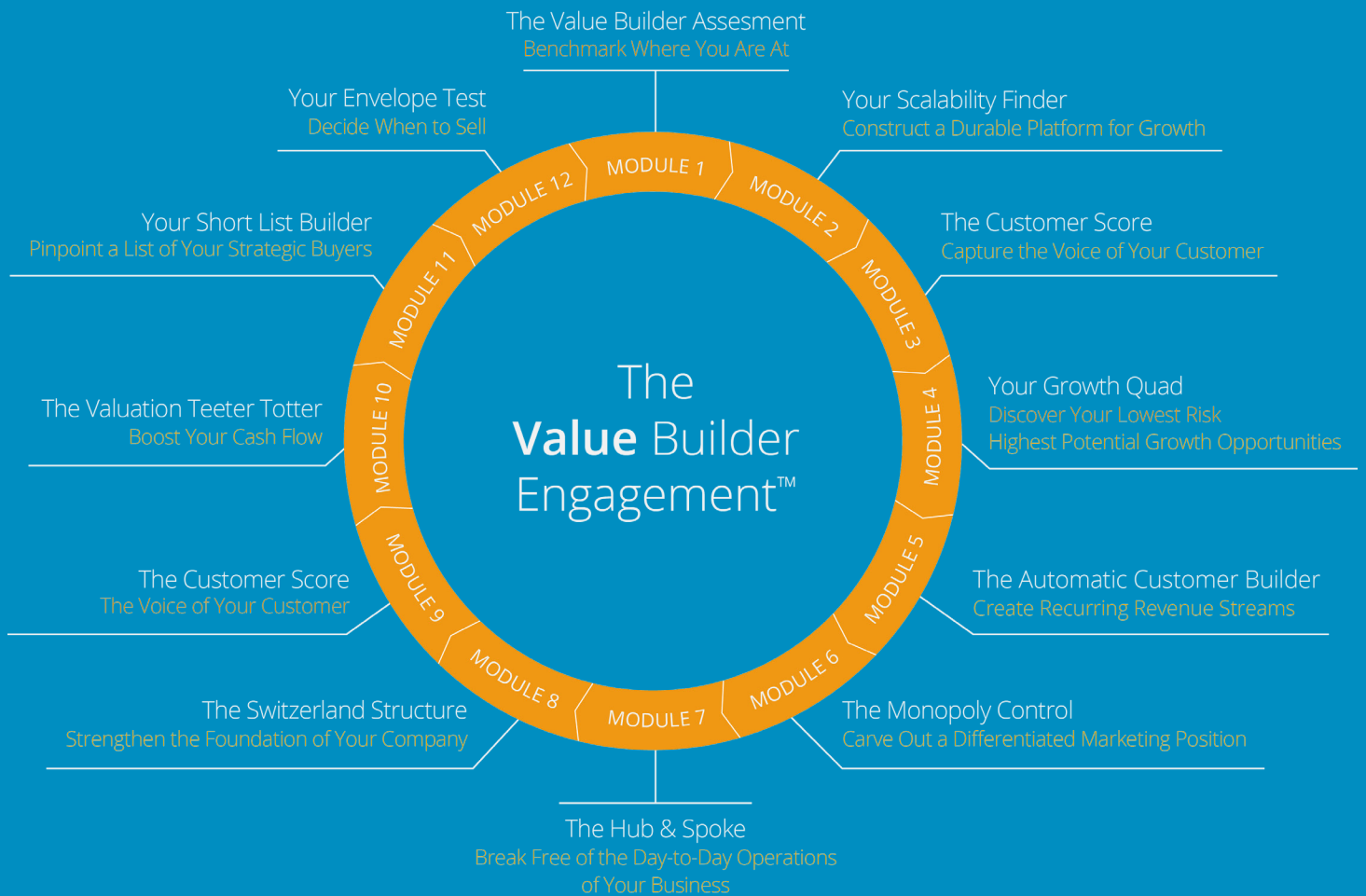
Greg Ellwood

The Value Builder System™

Stitely had met Greg Ellwood, a Virginia-based Certified Value Builder™, at a chamber of commerce meeting and decided to reach out for help. Ellwood recommended Stitely leverage The Value Builder System™ to help him think about his business in a new way.

Ellwood started working Stitely through the 12-module program designed to improve a company's value by getting it to thrive without its owner. In Module 5, Ellwood had Stitely complete "The Automatic Customer Builder" tool and the two men quickly discovered that Stitely had the potential to create a significant new revenue stream.

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Stitely realized he could create an annuity stream by providing a bundle of outsourced accounting services to clients who were willing to hand Stitely their day-to-day bookkeeping.

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Looking back over the last two years of working with Ellwood, Stitely can see a number of tangible benefits from leveraging The Value Builder System™, including:

Fresh Ideas: Stitely recognized that he had an untapped resource within his company—his employees—and when he had them weigh in on ideas for marketing, new services, and opportunities for bundling, they provided great insight and fresh ideas.

A Better Team: Through the use of the Hub & Spoke module's employee survey, several of his employees' assumptions about the company were revealed, and Stitely was able to connect the dots between these assumptions and some of the challenges he's experienced with employee morale and company culture. By addressing these assumptions, employee morale has increased and the company culture aligns with Stitely's vision.

Happiness: By building his company to be less dependent on him directly, Stitely now has time to work on the big-picture, strategic vision and goals for the business, and he's enjoying more freedom in his personal life as well.

Stitely is quick to point out that he couldn't have done it without his Certified Value Builder's help, "Business owners need a guide. You can't do it yourself. If you could, you would have done it already. There are a lot of coaches out there, but few have the experience or knowledge to truly be effective. Greg is one of those guys."