



Welcome to Accountants Minute. I'm Peter Towers, Managing Director of ESS BIZTOOLS.

Accountants need to diversify

There are many issues confronting accountancy businesses in Australia at present, including:

- "Digital disruption"
- The introduction of Standard Business Reporting (SBR) by the ATO
- Competition from accountancy firms that have commenced outsourcing work to overseas countries
- Ongoing effect of technology development in the cloud
- General competition from other accountants who have already started a journey towards offering a wider range of services

The diversification challenge for accountants is not as daunting as what it might have first appeared. Why?

Accountants are lucky. For many years, their small/medium enterprise clients have been asking for additional financial services from someone.

The challenge accountants have is are you going to be able to provide your clients with the services the small/medium enterprise market is claiming it require? If you don't, you're literally pushing out good clients who will seek these non-compliance services from other professional service providers.

Where do you start?

I believe you should identify the services you could provide to your clients that will suit your clientele. You can use the SME Needs' Analysis to assist you in this examination.

- To what industries do your clients belong?
- What specialities could you develop to suit those industries?
- Have you asked your clients what they require?

This could be an interesting challenge.

Why not have some conversations with your clients over the next couple of weeks, to understand the services they would like to receive from you in the future?

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