



ESS AccountantsMinute

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

Accountants need to prepare to offer business advisory services

I had some accountants ring me of late, who indicated that they're a bit uncertain on how to approach their clients to advise them that they're now in a position to offer business advisory services. This uncertainty is because the accountancy businesses have traditionally only supplied income tax and associated matters.

I can understand that this does cause some concern for some of you. Here are my thoughts on the approach you could make...

Why not indicate to your clients that, as part of your training at university and when you undertook the professional training programs of the accountancy institute of which you're a member, you've studied a wide range of business advisory services products?

If your firm has been associated with ESS BIZTOOLS, you would've embarked on a deliberate professional development training program over the last 3 or 4 months, to refresh your team on these services. Your firm would've joined a business advisory services support organisation that is undertaking research and supplying material to assist you. As part of this process, you would've identified "product champions" and "industry champions" who understand a lot more about your clients' individual businesses.

Your firm should also be pointing out to your clients that you're reacting to various surveys which have been conducted on the small/medium enterprise market by businesses, such as MYOB, CCH and others. These surveys identified that the small/medium enterprise market is looking for a wider range of services to be provided to them by accountants. These services include:

- Future Planning
- Business Analysis and Interpretation
- Assistance in Getting Ready to Raise Finance
- Succession or Exit Planning
- Management of Costs
- Management Monitoring
- Business Plans

If you're a member of ESS BIZTOOLS, you would've already been through this process and will be able to indicate this response to your clients.

However, if you're not a member of ESS BIZTOOLS and you would like to receive further information on the intensive training program that has been developed, to assist accountants to convey the message to your clients, that you're indeed prepared and able to offer a wider range of commercial services, please don't hesitate to contact me.

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