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## **ACCOUNTANCY BUSINESS DEVELOPMENT**

### **TURNING YOUR ACCOUNTANCY BUSINESS INTO A 'CLIENT BUSINESS CENTRE'**

  
**Paper 500-070**  


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## **ACCOUNTANCY BUSINESS DEVELOPMENT**

### **TURNING YOUR ACCOUNTANCY BUSINESS INTO A 'CLIENT BUSINESS CENTRE'**



**Paper 500-070**



#### **1. Introduction**

There is no doubt that the accountancy profession is changing, just as it has for the last 40 years!

When the GST was introduced there was substantial extra compliance work for accountants. Now the emphasis is changing, Cloud technology is now available to all small/medium enterprises (SMEs) operators and thousands of SMEs are using cloud technology. This has led to clients demanding more business related services. There are other suppliers in the market who are more than happy to accommodate SMEs requirements for value added business advisory services.

These suppliers include businesses such as:

- Coaching organisations
- 'Big 4' accountancy firms
- Management consultants
- Accountancy businesses who have already 'found' business advisory services
- Others

Accountancy businesses that wish to ensure they have an exciting business future are now planning (or have already done so) to introduce new products and services so as to be more involved with their clients in the future.

To be able to successfully introduce new products and services for clients, it will require a whole range of other activities to dovetail in so that the grand plan can be properly executed. These other activities include:

- staff recruitment;
- staff training;
- partner training;
- client comments on services they require;
- strategy on diversifying income from the 'compliance mode';
- the development of a 'business advisory service' enterprise – marketing, promotion, selling;
- delivering excellent service in the new products and services to be sold to clients; and
- identifying services required by individual clients.

The key vehicle to delivering business advisory services strategies is to turn your accountancy business into a 'client business centre'.

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First and foremost, accountancy businesses need to appreciate that they are a business like any of their business clients. Businesses need products, services, staff training, empathy with the customer and then the ability to sell and deliver the new products and services. Developing the new products, services and systems that comprise a 'client business centre' is not easy, but the rewards will be substantial for the accountancy businesses that do it correctly.

Accountancy firms, which ignore the development of a 'client business centre', do so at their own peril. Practitioners need to be aware of community expectations that accountancy businesses are 'all round business advisory centres' and as such, the professional accountant is familiar with a whole range of business issues, not just income tax.

There is a legitimate expectation from clients that:

- if they are undertaking a major research and development project;
- export activities;
- they have a new product which they wish to commercialise;
- they have a large amount owing by debtors; and
- that their accountant will (without their prompting) advise them of the financial benefits offered by Australian governments (both Federal and State) for businesses undertaking these type of projects and also advise them of the benefits that can accrue to businesses by factoring their debtors.

If accountants don't offer a more commercial approach to the performance of the accounting services, then accountants will lose their very unique relationship with the vast majority of small/medium enterprise businesses.

This paper explores:

- the opportunities available to accountancy firms that wish to establish a 'client business centre';
- reviews the requirements of team building;
- comments on the management of a 'client business centre';
- reviews the systems required;
- analyses services that could be delivered from a 'client business centre';
- examines seminars that a firm could introduce to establish a 'client business centre'; and
- concludes with a summary of the client education material contained in ESS BIZTOOLS.

## **2. Accountancy Industry**

### **2.1 Opportunities**

- To produce what the client market wants - information that is accurate, up-to-date, concisely summarised and able to be understood by the clients.
- Help the clients to create wealth by being an integral part of the management team.
- Advising clients on major concerns relative to:
  - staffing
  - government grants
  - time management
  - planning for the business
  - cost pressures
  - analysis of business performance
  - staying abreast with current issues
  - succession planning
  - technology updates
  - finance-raising and lender negotiations
  - Personal Property Securities Register operation
- Development of the accountancy business as being a 'client business centre'.
- To get rid of those clients who will not add value to the accountancy business.

- Being the key business professional, mentoring clients for the transfer of intellectual property knowledge on how to run a business to the client.
- For the creation of 'specialties' (e.g. business coaching - utilising experienced business persons to assist in developing clients' overall business skills).
- For partners to delegate all work that could be performed by someone on a lower charge out rate so that partners can concentrate on developing new business activities and educating/mentoring accountants to deliver a virtual CFO service.
- To reconsider the traditional partnership structure and develop a new structure which allows key employees to be dynamic stakeholders in the accountancy business.
- There is an opportunity for accountancy businesses to add value to knowledge, as long as they then adequately communicate the new product or service to potential clients.

## 2.2 Threats

### **Digital Disruption**

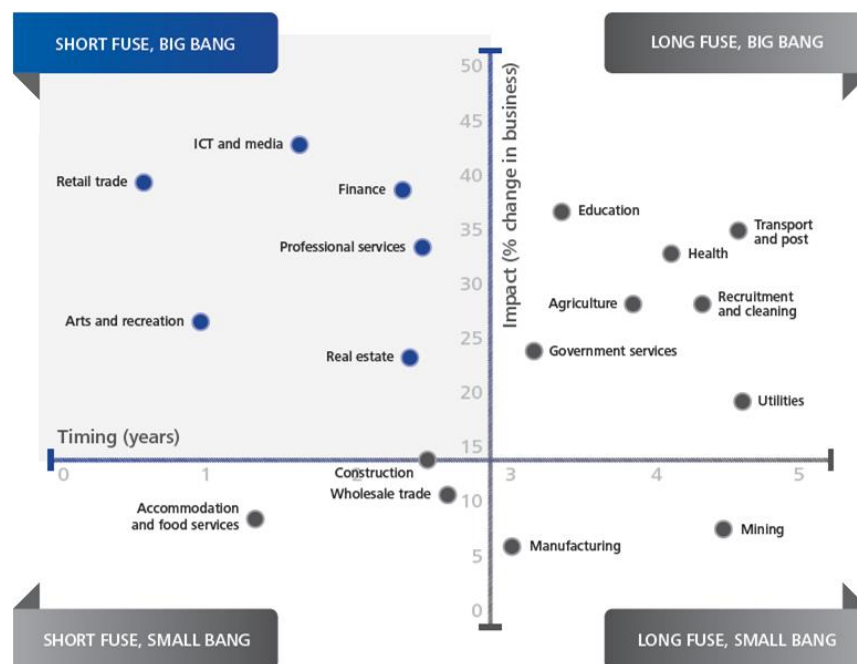
A clear warning was issued by two prominent speakers at the Australian Technology Showcase for Accountants (ATSA) Conference in Melbourne, held on 20-21 October 2014. They indicated that the 'digital disruption' is starting to affect accountants.

Two years ago, Deloitte produced a report, 'Digital disruption – short-fuse, big bang?' This report predicted that professional services, of which the accountancy profession is a key component, would encounter 33% of revenue becoming 'disrupted' over time.

Jason Bender of Deloitte indicated that 'disruption' doesn't mean revenue is gone. However, there would be a need for the accountancy businesses to develop strategies on how to respond to changing market conditions.

Bender referred to the changes that have occurred, over recent years, to businesses such as video stores and the flow-on effects that were then felt by property investors and shopping centres where other tenants missed the customer drawing power that the video stores used to generate. Mr Bender indicated that there's a flow-on effect from one business closing down to others in the location.

The 'digital disruption' forecast highlighted significant changes that will occur.



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Mr Bender indicated that accountants need to think about how they're going to react to the changes that are occurring in the accountancy profession. He said, "If accountants are not really careful, the profession could really suffer." He made a direct appeal to the attendees at the conference, "Don't let this happen on our watch."

As trusted advisers, accountants need to:

- help clients understand the trends; and
- attempt to introduce new strategies for clients' businesses to overcome the changes which are occurring in the marketplace.

Mr Bender said, *"These changes can creep up on you."* He indicated that *"it's the same as the 'rear vision mirror' of your car – it doesn't show you how close the vehicle behind you is to your car. The market forces that are going to require changed strategies within accountancy businesses are a lot closer than what they appear to be."*

He then commented on the four trends that are driving changes in the marketplace. He summarised these as:

- Cloud
- Mobile
- Social
- Data

#### Cloud

The emergence of cloud technology has enabled many businesses to change from very expensive information technology capital expenditure programs to operating expenditure program, by being able to rent the software a business requires, either on an ongoing monthly basis, or even as they require it.

It's now possible to buy 'unbundled' services, whereby you can rent or buy the component you need.

Cloud technology has enabled business to recruit help from the 'crowd'. This could be via 'technical support' or, the new trend that has started in America, using 'crowd' support to raise capital for business ventures.

#### Mobile

Mobile is the new desktop for customers and businesses. You are now able to access information wherever you are, whether you're at the railway station, bus depot, shopping centre or at your client's premises.

This ability of being able to access something wherever you are is one of the most important technology advancements for businesses.

#### Social

This new technology enables accountants to have ongoing conversations or better relationships with customers, staff, and their peers. This will enable a deeper level of understanding of relationships with clients, understanding what they truly want.

"Companies don't buy services from companies – people buy services from other people," Mr Bender said.

Utilising LinkedIn will enable you to tell people where you stand.

Prior to having a meeting with a client, an accountant could read a client's profile on LinkedIn, so the accountant has a better understanding of the client's philosophies. By the same token, your client or prospect can read your profile on LinkedIn to see where you stand.

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- Is your profile up to date?
  - Has it got relevant information for a client or would-be client, to form an opinion on you?

Social media is being used more and more in the community, especially by younger people.

#### Data

There have been tremendous improvements in data availability. A lot of compliance work was because there was no other way to do it. Now that these technologies are available, there are many different ways for staff and advisers to undertake and spend more time working on the client's business, rather than just trying to keep up to date with the information.

Benchmarking is an important tool that accountants can be utilising, to visualise to clients what the data is saying. Figures can be converted into information presentation clients can understand, to show the effects of the cashflow lowering the debtors' days outstanding and improving stock turn rates. Scenario-based presentations can be made to highlight to a client the benefits of different processes.

Accountants should try to utilise mobile devices – get out of their offices and show your clients how all of these trends can work together. Talk to them and help them understand.

Jason Bender said that *“one of the prime examples of what can happen, if a business does not respond to changing technology is what happened to Kodak.”* He indicated that *“Kodak had the first patent of digital technologies, but were happy with their existing model. The business went into bankruptcy.”*

*“Wise businesspeople concluded that it was best not to hurry to switch from making 70 cents on the dollar on film to maybe five cents at most in digital.”*

- Larry Matteson, a former Kodak executive.

*“This was a perfect illustration of what happens when a business fails to understand that their clients want to move away to a new technology. This sort of problem can confront individual businesses, as well as accountancy businesses,”* Jason Bender said.

Its worth repeating Jason Bender's comment – *“Don't let this happen on our watch.”*

#### **ATO's Red Tape Reduction Strategy**

Geoff Leeper, Second Commissioner of the Australian Taxation Office (ATO), also spoke at the ATSA 2014 Conference.

Mr Leeper said, *“The ATO's Red Tape Reduction Strategy will reduce the cost for SMEs, from the Standard Business Reporting (SBR) strategy, by \$500million a year. A lot of this will come from professional fees. This is the 'digital disruption' for accountants.”*

*“The ATO's policy is to stop SMEs and accountants from having to fill in forms. There's no need to re-key in data. This could lead to loss of work for accountants,”* Mr Leeper said.

*“The question for accountants was: What does the data mean? Not is the data right?”*

Mr Leeper indicated that *“there's a market there for accountants to offer cashflow management advice. He said “approximately 60% of the debt owing to the ATO is from small businesses.”*

Mr Leeper's challenge to the accountancy profession was, *“Use the spare time that's going to be available following the introduction of the Standard Business Reporting system, to improve the management advice you're giving to small/medium enterprises.”*

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When these comments are combined with those given by Jason Bender from Deloitte, it highlights the changes which are occurring. 'Digital disruption' is truly affecting accountants' work.

Now is the time for accountants to be clearly looking at the opportunities to expand to a wider range of business consulting services for your clients, while there's still time to plan the development of new services, in an orderly manner, to bridge the fee gap that is going to emerge.

- The elimination of 'middle men' is occurring throughout the world. It's affecting businesses such as:
  - travel agents;
  - stock brokers;
  - video shops;
  - retailers; and
  - accountants.
- If accountancy businesses do not change their product mix they'll have severe business problems over the next five years.
- The use of the web is going to allow some accountancy businesses to develop services and products which will enable them to dominate particular industry classifications.
- All of these threats have caused significant uncertainty in the accountancy/tax agent's market. Some of the 'tax shop' businesses are looking to expand to the traditional SME market, whilst at the same time, the 'Big 4' firms, the top twenty accountancy firms, merchant banks and some management consultants/coaches are attracting SME clients by offering innovative business solutions and systems. According to an article in the Townsville Bulletin on 1 February 2014, PWC has created a Business Advisory Unit in Townsville<sup>1</sup>. According to a spokesman from PWC, the aim is to achieve business improvement within their small business clientele.

*"We will work with small businesses monthly and help them improve their businesses. Quite often with small business, because the owner is the person working in it, it is a bit difficult for them to step back and focus on the right things. We use certain tools to give them that insight to say "this is what we need to focus on" and then those monthly meetings with them provide the discipline to make sure they do what they are going to do."*

*"PWC launched a new service late last year, in response to a growing customer interest in business advice, especially in the post GFC era, where efficiency is even more important."*

*"In every market, there are businesses that are doing well, and businesses that are doing it tough, and we are finding the businesses who are doing well are the ones that are really focused on the right things."*

Don't your clients desire the same type of service as this business advisory unit PWC is offering clients in North Queensland?

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<sup>1</sup> [Mixing it up: toads, football and business advice](#), David Sparkes, Townsville Bulletin, 1 February 2014



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- Another threat that's emerging is from accountancy businesses that are outsourcing part of their work to other countries, primarily in Asia. Whilst the work in the Asian countries is being performed by qualified accountants, it's being done at a considerably lower cost. The Australian accountancy businesses are tending to pass on lower charges to their clients, as a consequence of their reduced operating costs. It's rumoured that some of these accountancy businesses are then able to pitch their services to other businesses at cheaper rates than what accountants who have not undertaken outsourcing can offer.
  - In summary, the elimination of 'middle men', combined with the ATO's attempts to reduce the number of wage earners lodging income tax returns, and the general change in the economic activity caused by a greater take-up of technology by SMEs (as outlined in the Deloitte report), together with ongoing competition from larger accounting firms, business coaches/consultants and outsourcing, is highlighting some severe threats to the performance of accountancy businesses.
  - All this can be overcome by utilising systems such as ESS BIZTOOLS and ESS BIZGRANTS.

### 3. Client Requirements

An accountancy business wishing to embrace a 'client business centre' requires a complete understanding of the clients' requirements.

- Clients want value for money and they are prepared to shop around to get it.
- Clients have been bombarded with offers of new services and products in activities related to:
  - Financial planning
  - Superannuation administration
  - Share Market Investments
  - Retirement planning etc.

Banks, insurance companies and consolidators are presenting a 'total business model' which encourages the client to think on a 'one stop shop' basis. This is the environment of change and uncertainty confronting clients.

- But many clients are dissatisfied with the bombardment they're receiving - they would much rather prefer the trusted professional adviser that they have relied on for many years - the professional accountant - to be able to deliver the new services that they now perceive they require.
- However if accountancy businesses do not deliver these services, then the client will go elsewhere and the traditional accounting practices will be left with compliance activities which, with added competition, will become lower and lower profit generators.
- Clients are requiring assistance in:
  - understanding their business activities
  - cashflow management
  - wealth creation
  - succession planning
  - retirement planning
  - Personal Property Securities Register systems
  - reducing tax
  - reducing their worries and stress levels
  - customer advisory meetings
  - staff training and development

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- interpretation of financial accounts
  - business planning
  - government programs
  - marketing
  - corporate governance
  - raising finance and funding their businesses
- The compliance market has reached maturity. Accountancy businesses, that wish to survive and improve their bottom line profitability, must develop their systems and train their people so that the new products and services, which will generate bottom line profitability, can be introduced.

This might mean that some of your present clients are not suitable for value adding. If you wish to increase your bottom line then systems need to be introduced to adequately identify those clients which are not adding value by generating income in other activities of the accountancy business (e.g. financial planning, business plans, business diagnostics, succession planning, finance raising, retirement planning, business coaching etc.) then arrangements should be made to transfer/sell those non value adding clients to other accountancy service providers who wish to concentrate on the compliance market.

- You should identify the type of industries in which your accountancy business wishes to specialise and then conduct surveys of SMEs operating in those industry classifications, so that you can clearly understand what the potential clients want from their accountancy business provider and then implement appropriate systems to ensure that those potential clients are attracted to your business. This will include:
  - The introduction of a formal referral system utilising your present clients.
  - The conduct of seminars targeted at those particular industries.
  - Conducting client advisory meetings with all personnel being from a particular industry so that you can obtain a clear understanding of that industry's requirements.
  - Being visible in the market place by issuing media releases, updating your website, issuing blog articles and newsletters to current clients and to industry associations on matters of interest to that industry.
  - Introducing excellent 'welcome to new client' systems so that a new client is made aware of the total package of services that your business can provide.
  - Visiting clients at their business premises so as to gain an insight into their actual business operations.

#### **4. Development Of A 'Client Business Centre'**

##### **4.1 Value Adding To Knowledge**

Knowledge in itself does not increase your bottom line. Systems need to be introduced which will add value to the knowledge that has been gained by your personnel through the sale of a new product or service to clients or new clients.

The accountancy business should be divided into "product development teams" which are then encouraged to develop a new product or service that can be incorporated into the 'client business centre' and sold by the accountancy business. This is adding value to the knowledge that the team members have gained through attending conferences, seminars and reading articles.

All of this knowledge is no good to a professional firm unless someone turns it into a product or service that can be sold!

You will not add profits to your bottom line if your accountancy business develops knowledge, but then waits for a client to come and ask a question about that knowledge.

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Knowledge is going out of date at a very fast rate!

If you are going to invest in obtaining knowledge then, as quickly as possible, a new product or service should be developed to sell that knowledge to the market. This will require:

- an identification of the new product or service;
- a Systems' Manual to be developed for that product or service;
- a Quality Assurance Procedure Manual to be produced to support the new product or service;
- appropriate staff training for all personnel to be involved in the delivery of the new product or service;
- appropriate training for the other members of the team who may be asked about the new product or service included in the 'client business centre' e.g. receptionists who should be trained to be the 'Director of First Impressions';
- preparation of marketing material to advise the market that your firm is now in a position to deliver this new product or service;
- updating the firm's website to highlight that the new product or service is available;
- issuing media releases;
- conducting seminars on the new product or service and generally promoting the 'client business centre'; and
- monitoring the actual performance of the new product or service to ensure that it is in fact generating contributions towards bottom line profitability.

#### **4.2 Development Of New Services**

There is a need to identify the new services to be supplied by the business to meet the markets requirements. These products/services could include:

- Business Plans
- Business Diagnostics
- Budgets and Cashflow Forecasts
- Cash Management
- Customer advisory meetings
- Marketing
- Business Coaching
- Business Angels Submissions
- Seed/Venture Capital Raising
- Applications to AusIndustry:
  - Entrepreneurs' Program:
    - Business Evaluation
    - Business Growth Grant
    - Research Connection
    - Accelerating Commercialisation
- Family Businesses
- Succession Planning
- Corporate Governance Training
- Internal review of businesses
- Estate Planning
- Export Market Development Grant Applications
- Personal Property Securities Register systems for your clients

#### **4.3 Time Management Strategies**

You will need to examine time management strategies to free up time if you are going to create a 'client business centre'.

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These strategies will include:

- Improved delegation to obtain better overall management.
- Implementation of improved systems such as:
  - interview notes
  - action plans
  - meeting agendas
  - minutes of meetings
- Insisting on an interview for each tax return client, either in person or by telephone, so as to improve note taking and the recording of work to be undertaken in order to improve the delegation process.
- Improve communications throughout the firm and with clients.

#### **4.4 Prepare The Game Plan**

- If you have not already developed an effective web site for your accounting business, then you should do so as soon as possible. This should promote the 'client business centre'.
- The accounting business should be completely 'on-line' with the supply of information on the web site and communication by email.
- You should conduct a complete review of every aspect of the accounting business.
- Review your processes. What improvements or changes can be made?
- Review your communications. Where can improvements be made?
- What should be the benchmarks for your practice for:
  - answering telephone calls?
  - returning telephone calls?
  - responding to facsimiles?
  - responding to emails?
  - updating your web site?
  - answering letters?
  - conduct of information seminars?
  - marketing strategies?
- Review the work processes. Could some of the work be undertaken by different personnel so as to improve the value being supplied to the client? Should some of the work be subcontracted/outsourced?
- Review your services:
  - What services should the business be offering?
  - When are you going to start to sell packaged services?
  - What team training needs to be undertaken so that you can deliver these new services?

If you haven't got the time or resources to do this work internally have you considered hiring an external consultant?

#### **4.5 Review Services**

Review the type of services you would introduce to add value. These would include:

- Facilitating Planning Days - do you have a suitable room in which to conduct planning days or do you need to factor into your quotation the hire of a board room or other suitable room?
- KPI Monitoring - have you established a system to identify the Key Performance Indicators for that particular industry? Have you a system to obtain benchmark information on that industry so that you can objectively comment on the client's performance?
- Management Meetings – quarterly/monthly management meetings should be held. This will require the introduction of a system relative to:
  - confirming to the client the meeting is going to be held;
  - the venue;

- 
- preparation of an agenda; and
  - ensuring that all of the reports required for submission to the meeting are prepared, analysed and distributed to the client to give the client sufficient time to read the material prior to the meeting.
  - Wealth Creation - If you are going to have an annual wealth creation session with the client a system needs to be introduced to alert your financial planner, either internal or external, that the wealth creation meeting is to be held indicating the date, time, venue and agreeing on the information to be supplied to the financial planner by the accounting business and by what date, so that the financial planner can prepare an in-depth informative report for discussion.
  - Risk Management - A system will need to be introduced to prepare a schedule of potential risk management contingencies that may affect different businesses so that, on at least an annual basis, you can objectively review with the client potential risk management areas that affect his/her business.
  - The accountancy business should maintain files on potential risk management contingencies that could affect the industry classifications of your clients eg:
    - drug and food manufacturers - procedures relative to extortion attempts
    - stores - procedures relative to armed robberies
    - all businesses - procedures to attempt to intercept any potential defamatory material before it leaves the business premises.
  - Research and Development - A system needs to be introduced to ensure that all of the government announcements on research and development and detailed notes prepared by AusIndustry, Australian Taxation Office and other government agencies relative to the Entrepreneurs' Program and taxation rebates on Research and Development expenditure and "claw backs" are available.
  - Presentation of the final product or service. If you are going to claim that you are an expert and utilise that to justify a higher fee, you have to be conscious of the package presentation to the client. Is it of the required standard?
  - Did the product or service achieve what the client wanted?
  - What was the client's feedback on the performance?

All of these items need to be implemented into an appropriate system for the recording of performance data and feedback to ensure that an excellent service is being presented to the client.

## **5. Team Building**

### **5.1 Recruitment**

An accountancy business needs to establish internal systems to assist in recruitment of outstanding staff. Items to be included in the system will include:

- understanding the firm's needs
- understanding the applicant's needs
- image of the firm
- defining the job
- defining the products or services to be sold by the firm
- a clear outline of the benefits you can provide to the applicant
- explaining the firm's vision
- defining the firm's values
- clarifying the role description, including responsibilities
- outlining the career path
- explaining the type of clients with whom the applicant will be working
- ensuring that the applicant is introduced to his/her peers before being employed

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The use of a standard system for the employment of team members should greatly assist the generation of bottom line profitability - because if you don't use a system and you get it wrong, the costs for re-advertising, re-interviewing and then employing someone else will have a significant impact on your bottom line.

## **5.2 Retaining Excellent Team Members**

The demand for accounting professionals exceeds supply in most markets in the World.

If you don't have an appropriate system to retain excellent team members, then you won't keep them. (Although you probably didn't attract them in the first place). The system should include:

- An image that your business is a 'can do' accountancy business, that encourages team members to 'bring their brains to work and to use them'. This can be achieved by having a system that:
  - places interesting articles on your website targeted at potential team members;
  - encourages your personnel to be involved in the Chartered Accountants Program, CPA Programs, or Institute of Public Accountants' Programs;
  - communicates with outstanding university students;
  - keeps contact with people you would like to have as team members who, at this stage, have not agreed to join your firm;
  - has proper induction processes for a new team member;
  - has proper initial training as to how your business delivers excellent services to its clients. Don't just give the new employee a desk, computer and telephone and say "See you later";
  - weekly team meetings where all team members are encouraged to raise any problems being encountered with any assignments;
  - has an ongoing staff training system that emphasises the accountancy business' 'can do' attitude as it relates to business development activities, rather than continually concentrating on compliance issues;
  - ensures that team appraisals are conducted every six months and that the team member receives feedback;
  - that ensures any offers made to the team member at his/her employment stage are honoured by the accountancy businesses e.g. salary reviews, time for holidays, time off for study, reimbursement of expenses following the successful passing of an exam etc.;
  - has exit interviews for any team members who resign; and
  - has 'alumni' type activities for former team members to keep them in touch with what is happening at your firm including sending videos highlighting activities, messages from team members etc. to former team members in London and other overseas locations (keep in touch - hopefully they will come back to your firm when they return home).

Your system should create a work environment that encourages team members to deliver excellent service, because they know that their efforts are going to be appreciated and well rewarded. This is the type of system that accountancy businesses, aspiring to be a 'client business centre', will have to implement if they are going to attract excellent candidates and employ excellent team members. It will not happen unless there is a system. If there is no system, then bottom line profitability will suffer because the process will have to be continually repeated in an attempt to try to secure someone to do a job.

## **5.3 Team Training For The Creation Of A 'Client Business Centre'**

A system should be introduced to ensure that appropriate team training is being conducted on an ongoing basis throughout the year.

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The team training should cover a wide range of subjects, not just compliance issues. An appropriate training plan should be prepared which would have input from a wide range of business experts so that the team becomes conversant with general business matters, rather than just very narrowly defined compliance issues.

This could include input from:

- experienced business persons, especially with expertise in the industries being targeted by the accountancy business through the 'client business centre'
- human resources consultant
- insurance brokers
- AusIndustry personnel
- State government personnel
- business angel investors
- venture capitalists
- experienced company directors
- bankers
- Export Finance Insurance Corporation (EFIC)
- export association member
- Entrepreneurs' Program Business Advisors

The system should ensure that key note speakers are officially thanked for their participation and contribution to the business' team training and that a summary of the matters discussed is prepared and filed in the databank of information pertaining to a particular industry, so that the comments and thoughts of the key note speaker are available whenever anyone wishes to research that particular industry group on behalf of a client.

#### **5.4 Team Skill Development**

Systems will need to be implemented to enhance the skill development amongst the whole team - from partners through to juniors, including:

- a knowledge of general business skills
- how business is conducted
- understanding markets
- understanding how marketing works including market research and market focus groups
- professional selling skills
- customer satisfaction
- computer software
- communication skills
- public speaking
- being able to communicate with clients

### **6. Management Of The 'Client Business Centre'**

If an accountancy business is going to successfully establish itself as a 'client business centre' which contributes to wealth creation for clients and increases the bottom line profitability of the accountancy business, then systems need to be established to ensure that the management function can adequately deal with the new 'client business centre'.

#### **6.1 Quality Time**

Change will not occur unless it is properly planned in a stress free environment, free from day to day business pressures. This requires management, entrusted with the creation of a 'client business centre', to allocate themselves some quality time to get away from the day to day hassles of the business and to sit down and plan effective systems which will deliver a 'client business centre'. This will only happen if quality time is allocated.

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## **6.2 Business Coach**

A number of accountancy businesses have engaged a 'business coach' to assist them in the transition to a 'client business centre'. The Chief Executive Officer would need to define an agreed structure in which the 'business coach' would work with partners and team members.

## **7. Services That Could Be Offered By A 'Client Business Centre'**

### **7.1 Business Plans**

A business plan is an essential document for all businesses, charitable groups, sporting bodies etc. A business plan for a businessperson is just as important as a map is for tourists.

An accounting business concentrating on business development activities needs to have established a section, which can prepare business plans and should have also implemented systems, which ensure that the business plan will be prepared in accordance with pre-determined procedures within the business.

### **7.2 Budget And Cashflow Forecasts**

The accounting business should be utilising templates for the preparation of Budgets and Cashflow Forecasts for different types of business e.g:

- retail
- restaurants
- hotels
- motels
- manufacturing
- professional firms
- agriculture businesses
- private schools

The accounting business should be involved in the preparation of the Budgets and Cashflow Forecasts and then install them on the client's computers and coach the client's team in how to monitor actual performance, insert actual trading figures and prepare budget comparison reports.

These reports should be examined by the accounting business as part of the packages of services to be offered to the client and reported either monthly or quarterly.

### **7.3 SME Needs' Analysis**

The client needs' analysis is a powerful activity for you to prepare with clients after you have completed their yearly fiscal accounts. It is designed for you to complete in a face to face interview and will help:

- you pinpoint your clients exact business needs;
- your client understand their options and choices;
- your client evaluate their options and make decisions; and
- give your client the tools and knowledge to achieve their business and lifestyle goals.

The client needs' analysis focuses on helping your clients in the following areas:

- lodging annual accounting, tax and compliance matters;
- making the client financially independent;
- protecting their family's income streams and assets;
- helping them plan for and manage their estate and succession matters; and
- creating a business that is easily saleable by improving business profit and cashflow.



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#### Before you begin:

You will need to review a copy of the following documents and tools:

- financial accounts;
- budgets and cashflow forecast; and
- calculator (for ratio analysis).

### **7.4 Management Team Structures**

**Clients should be encouraged to employ a management team with sufficient experience mix** to adequately manage the company. A number of these positions may be part time or spasmodic appointments. The key thing though is that clients are encouraged to engage a management team with sufficient experience mix to deliver their business strategies.

The key function of the management team is being able to deliver on the strategies outlined in the business plan. Most companies would have the following categories of positions or portfolio responsibilities:

- Chief Executive Officer (who doesn't necessarily have to be the founder of the business, would be the person who could run the business)
- Product/Development (this might be the founder of the business, if that person doesn't wish to be the Chief Executive Officer)
- Manufacturing (this person would be responsible for the actual manufacturing of the company's product, if the business is a manufacturer)
- Marketing (this person would be responsible for:
  - identification of markets
  - conducting market focus groups
  - review of competitors
  - analysis of competitors
  - determination of market entry strategies
  - determination of distribution channels
  - preparation of the marketing plan
  - implementation of the marketing plan)
- Sales (this person would be responsible for:
  - selling the business' products
  - establishment of a sales network
  - working in conjunction with the marketing person)
- Chief Financial Officer (responsible for all aspects of the financial and administrative controls, including Company Secretary). This person could be the accounting firm which is acting in the role of Chief Financial Officer. Duties would include:
  - acting as Company Secretary
  - establishment of internal control systems
  - establishment of an accounting system that produces results on a departmentalised basis
  - preparation of an annual Budget and Cashflow Forecast
  - preparation of monthly detailed management accounts
  - preparation of a monthly Budget to Actual Variation Report
  - updating of Budgets and Cashflow Forecasts on a monthly basis
  - ongoing analysis of costs
  - monitoring of debtors, stock, work-in-progress, creditors and bank or lenders' positions.

### **7.5 Weekly Performance Estimate**

Many businesses can benefit from the preparation of Weekly Performance Estimates.

Types of businesses would include:

- retail shops
- factories

- 
- wholesalers
  - etc

A system has to be established to ensure that sales and/or the value of production can be determined.

Direct material cost should be determined. This will enable the calculation of a gross profit percentage, which can then be compared to budgets and business benchmarks and any variations from the expected gross profit percentage can be immediately investigated.

The expenses will comprise a mixture of known expenses e.g. wages and estimates extracted from the firm's budget. This should give an overall accurate mixture of expenses for the week so that a weekly profit or loss can then be determined.

Various key performance indicators can then be calculated including:

- sales per employee
- labour to sales percentage
- sales per square metre of shop space
- net profit to sales percentage

## **7.6 Monthly Departmentalised Management Accounts**

Unfortunately, the vast majority of accountancy businesses have traditionally prepared financial accounts once a year, primarily for income tax purposes. Indeed, many clients probably only go to accountants so that they can have their financial accounts prepared for the Australian Taxation Office.

The other major organisations demanding financial accounts has been the banks and finance companies and in most cases, they have been happy to accept whatever financial information they can get and that was normally the financial accounts prepared for income tax return purposes.

No wonder there is such a high failure rate of small/medium business in Australia! But unfortunately this is what the accounting profession has been supplying to its clients for the last fifty or sixty years. It is true that some firms have for many years tried to supply in-depth management accounts and to perform the role of Chief Financial Officer for their small/medium enterprise clients, but far too few accountants have adopted this role. Most have been happy to attend to compliance requirements such as the preparation of income tax returns and audits.

But the world is changing! Businesses are becoming more conversant with technology. Clients are now saying that if they have the appropriate computer software and computers, then surely they can produce the same type of financial accounting data as that being prepared by their accountants and for far less cost than the fees being charged by their accountants!

Most clients, with the use of computers and modern software, can now produce the type of accounting reports that have traditionally been prepared by accountants for inclusion in income tax returns.

Accountants in public practice need to think in a commercial environment and to act as if they were the 'Chief Financial Officer' of a small/medium enterprise. To think as if you worked in that client's business forty-five hours per week and that you were responsible for all aspects of the financial, accounting and management structures within that organisation and to accept that you were responsible for explaining to the management team, on a daily, weekly, monthly and quarterly basis, how the business was performing.

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- If you were in that role, would you prepare an annual set of financial accounts in the same format that you currently prepare the financial accounts for that small/medium enterprise?
  - Of course you wouldn't!
  - You would prepare far more detailed financial data.
  - You would analyse what sections were making money and what sections were losing money.
  - You would examine and determine the key performance indicators that make the business tick.
  - You would compare the business to competitors and to peers and try to get the business involved in a benchmarking comparison service.
  - You would become the "hands on" Chief Financial Officer.
  - If you continue to produce the same sort of information for your clients in the future e.g. an annual set of financial accounts that are suitable for the Australian Taxation Office, more and more clients will be saying *"Why do we bother going to an accountant? We can do all of that ourselves"*.

The type of financial information that SMEs are looking for includes:

- detailed departmentalised management accounts with appropriate ratios
- key performance indicators
- comments on the interpretation of what the figures are saying – what is 'the story'?
- budget/cash flow forecast updates

This information needs to be available, not once a year, but in some cases daily, in others - weekly, monthly and at the very least - quarterly.

### **7.7 Cash Management**

The lifeblood of any business is the control of the business' cash management or working capital. This requires appropriate systems to have been implemented, for the control of investment in stock, work in progress, debtors and the exposure that the company has to creditors, banks/lenders and for capital expenditure programs.

### **7.8 Comparison Of Actual Performance To Budgets**

One of the reasons that a business prepares a budget is so that it is possible any time during the financial year to compare actual performance to what the targeted position was at the beginning of the year when the budget was prepared.

An appropriate procedure should be prepared for the individual clients which enables them to analyse current performance as compared to the budget so as to give management and team members an indication if there are problems emerging in the business.

The 'client business centre' can play a key role in educating your clients on how to analyse actual performance as compared to budget and then take remedial action to rectify emerging problems rather than wait until the year has ended to then analyse actual performance.

### **7.9 Key Performance Indicators**

One of the real casualties of accountancy businesses concentrating on compliance issues has been the preparation and analysis of key performance indicators on an on-going basis throughout the financial year - not merely at the end of the financial year.

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Key Performance Indicators can be established for reporting on a daily, weekly, monthly, quarterly and annual basis. Expected KPIs should be determined so that the KPIs calculated throughout the year can be compared to determine whether the business is performing satisfactorily.

This is one of the key activities in which the accounting business should be involved. Not only the preparation of the KPIs, but then interpreting and advising clients as to what the indicators mean.

#### **7.10 Financial Performance In KPI Review And Report**

The accounting business should be attempting to sell a service of analysing the financial performance and the key performance indicators of the client and submitting a written report to the client, either monthly or quarterly.

#### **7.11 Updates Of Budgets And Cashflow Forecasts**

Businesses need to know where they are going at all times during the financial year. Not just at the beginning and then seeing how they went at the end.

On a monthly or quarterly basis, the Budgets and Cashflow Forecasts should be updated with the estimated figures for the month or quarter just ended in twelve months' time. This will mean that, at all times, the business has a detailed ongoing twelve month Budget and Cashflow Forecast which should be highlighting potential future problems.

There still should be an annual review of the Budget and Cashflow Forecast conducted each June and updated with the end of financial year figures - but the recommendation is that it should all be part of an ongoing update procedure.

The accounting business should be training and coaching the client's team to attend to the budget updates and on a monthly or quarterly basis, should be reviewing the updates and advising the client whether they have been correctly compiled.

#### **7.12 Board Of Advice/Directors' Meetings**

Successful businesses regularly conduct Board of Directors' meetings to review the results of the previous month's or quarter's activities and to plan the next stage of the business' operations.

The accounting business should, if the client does not have appropriate personnel, be offering to be the Chief Financial Officer and Company Secretary for the Board of Advice/Directors' Meetings, which should be held on a monthly basis, to enable a full review to be undertaken of all aspects of the business' performance.

Training could be offered to clients in the adoption of "big business" procedures including:

- monthly directors'/board of advice meetings
- agendas
- reports analysing the previous month's activities and outlining what the plans are for the current month from all key people
- detailed departmentalised management accounts
- working capital analysis
- cash position
- minutes of meetings
- action plan from meeting

#### **7.13 Market Review**

Who are the competitors? Who are the potential customers to buy a particular product or service that the business is going to produce? What are their demographics? What are their preferences? What particular services do they require? Is the market in Australia or overseas?

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All of this information is very important in planning how a business is going to operate. The accountancy business' 'client business centre' can play an important role in assisting clients to analyse the market in which they wish to operate and develop strategies.

#### **7.14 Marketing Plan**

Once the market review is completed, the business will then need to prepare a marketing plan. Many small/medium enterprise operators will need assistance to prepare a marketing plan.

Key questions to be answered:

- What is the marketing activity?
- When is it going to be held?
- How much is it going to cost?
- Who has to organise it?
- What other special considerations need to be given?
- What is the measurement tool going to be to measure the success of the marketing activity?

#### **7.15 Competitor Analysis**

When the market review is undertaken, one of the key tasks will be to identify competitors operating in the same market.

Remember competitors not only sell a similar product or service, they can also be competitors for the budget allocation of funds that will be expended on a certain activity that may influence whether a budget allocation is going to be made by a customer to purchase your client's products/services.

Many clients will need assistance in analysing their competitors:

- Who are they?
- Where are they located?
- What type of products/services do they offer?
- In what price range do they operate?
- Who are their customers?
- What are their customers' demographics?
- What are the competitors' strengths and weaknesses?
- Can your client effectively compete against them?
- What is your client's strategy to effectively compete in the market place against these competitors?

#### **7.16 Interpretation Of Financial Accounts**

The 'client business centre' could present training sessions on how to analyse a Trading and Profit & Loss Account, Balance Sheet and Source & Application of Funds, so the client has a better understanding of what the information contained in these reports and how he/she can use it to improve the business operation.

The company directors need to be aware of the requirements of the Corporations Code and other Laws, such as:

- *Competition and Consumer Act*
- *Environmental Act*
- Privacy Laws
- etc

Your clients could probably benefit from having an annual legal check-up from their legal advisers.

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### **7.17 Staff Appraisals**

Many small/medium enterprise operators do not conduct regular staff appraisals. This is another activity on which the accountancy business, through the 'client business centre', can advise clients, by either giving direct coaching on the use of staff appraisals or the accountancy business conducting the staff appraisals on behalf of the client.

### **7.18 Staff Training**

The 'client business centre' will be able to utilise ESS BIZTOOLS' papers and seminars/webinars to conduct staff training sessions on behalf of clients on a wide range of business activities pertaining to the operations of a business.

### **7.19 Customer Advisory Meetings**

The purpose of customer advisory meetings is to get feedback from a group of customers on the products, services, sales processes and general impressions of the client's business. A client could organise the customer advisory meeting themselves or, alternatively, many clients are now asking their accountant to act as the facilitator of the customer meetings and to prepare a summary of the matters discussed.

Some of the items that could be raised at a customer advisory meeting could be:

- How do you rate the firm's services?
- Are there additional services that the business could supply to you?
- Have you asked the business to supply these services to you?
- What do you like about this business?
- What do you dislike about this business?
- How does this business compare to competitors?
- Do you receive prompt replies to telephone, email and fax contact?
- Would you like to receive periodic information on products and services being offered by the business?
- What are the strengths of the business as compared to its competitors?
- What are the weaknesses of the business as compared to its competitors?

Many businesses are conducting customer advisory meetings three or four times per annum and using the meetings to gain valuable feedback on the perception that their customers have on the business operations.

### **7.20 Client Survey**

A client survey is a good way to get feedback from your clients as to their views on the services being provided by your firm.

### **7.21 Government Programs**

There is a large range of government programs presented by both the Federal and State governments for the benefit of small/medium enterprises.

A number of SME operators have expressed alarm that their professional accountants have never told them about various government programs that are available. A number of small/medium enterprises have been so upset at this that there has been discussions about suing professional accountants who have not made clients aware of the benefits that could have been obtained by businesses from these programs.

This highlights the necessity for professional accountants to ensure that they are fully aware of the government programs which could apply to their clients or a particular group of clients and that they ensure that information on those government programs is available within their practice and that their team members are adequately informed on how the government programs operate so that they can, at the very least, alert the client to the potential to make an application for funding.

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The 'client business centre' may also decide to gain the necessary 'experience' with various government agencies so that the accountancy business can be involved in the work required, under the government program.

Some of the government programs include:

- Research & Development Rebates under the *Income Tax Act* at:
  - 45% of eligible R&D expenditure for companies with turnover of under \$20m; and
  - 40% of eligible R&D expenditure for companies with turnover of over \$20m
- Entrepreneurs' Program:
  - Business Growth Grant
  - Research Connections
  - Accelerating Commercialisation
- Export Market Development Grants (EMDG)
- Industry Skills Fund
- Particular industry reconstruction programs that benefit people associated with that industry

#### **7.22 Review Of Business Plan**

The business plan should be reviewed on an ongoing basis with the 'client business centre' being involved in alerting clients to the necessity to review the business plan on at least a six monthly basis, through the conduct of a retreat planning meeting.

#### **7.23 Benchmark Comparisons**

Computer technology is enabling business benchmark comparisons to be prepared on a more regular and accurate basis than at any time in the past.

To be an effective information supply centre for clients, the accountancy business should be subscribing to benchmark services so that clients can click on to your web site and view the benchmarks that apply to their business.

The other service that should be provided is that either monthly or quarterly a comparison to the industry benchmarks is made of the client's performance in that period. The ability to be able to advise a client that the average sales, per employee in his/her business is 23% below the industry average, gives tremendous clout to the accounting adviser.

To do this you have to know the benchmarks and have to be regularly using them to understand how they can be utilised for the benefit of the client in maximising wealth creation.

#### **7.24 Package Of Services**

Many accountancy businesses are now offering a package of services for a negotiated annual fee paid monthly. The benefit of this is that the accountancy business is able to ensure that a wide range of services are covered within the package of services and that the client has a definite indication as to what that is going to cost for the twelve months.

The practice's 'client business centre' could utilise the samples of 'Gold', 'Silver' and 'Bronze' business development packages to sell those packages to the client or to customise a particular package that suits that client.

#### **7.25 Business Coaching**

One way of developing the accountancy business' team is to offer business coaching services to clients.

The coaching should be offered to the client's staff at all levels of the organisation. This will mean that coaching is made available to:

- Clerical position
- Computer usage:
  - accounting packages

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- spreadsheet packages
    - databases
  - Financial accounts preparation
  - Job Costing
  - Payroll
  - Budgets
  - Cashflow Forecasts
  - Marketing
  - Interpretation of financial accounts and key performance indicators (on Profit & Loss and Balance Sheet items)
  - Updates of Budgets and Cashflow Forecasts
  - Corporate Governance issues:
    - briefing and training for directors on duties, conflicts of interest, due diligence, insurance, insolvent trading etc
  - Board of Directors Meetings/Board of Advice Meetings:
    - Chairperson's role
    - Agenda
    - Board Reports
    - Minutes of Board meetings
  - Availability and application for government funding
  - Implementation of Human Resources Systems that contribute towards 'best practice'
  - Developing 'personal financial plans' for Directors, Shareholders and Management
  - Trade Practices Legislation issues
  - Quality Control

## **7.26 Mentoring**

Management of a business can be a very lonely affair.

Another very important service that an accounting business can offer is a mentoring service whereby the senior members of the accounting team are available to act as mentors to assist the client's management in the operations of the business and the creation of wealth.

On many occasions the mentoring will be nothing more than being a sounding board, but this is very important for business managers.

Another mentoring project could be to develop a forum of non-competing business managers which would meet monthly to review ongoing business issues. In many instances, all that the business operator requires is a friendly non-threatening environment in which to be able to freely discuss and listen to other people openly discuss business issues.

It helps to know that you are not the only one with a similar problem.

## **7.27 Encouraging Clients To Use Technology**

Many large corporations are now insisting that all of their suppliers, whether small business or other large business, are all on-line so as to improve communication and the delivery of stock and materials on a 'just in time' basis.

The Australian Taxation Office has indicated a very strong bias towards encouraging businesses to lodge taxation returns, business activity statements, payment of taxation etc., via e-commerce.

Accountancy businesses need to adopt a pro-active attitude towards encouraging and training their business clients in how to best use e-commerce to expand and advance their businesses.



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This will include:

- websites
- use of email
- e-commerce inventory controls
- purchases
- ordering; and
- being on top of the use of technology, rather than continually playing catch up football.

## **7.28 Getting Investment Ready**

The 'client business centre' can play a vital role in assisting clients who wish to raise seed/venture capital or loan funds to get investment ready.

It is expected that there will be hundreds of companies in Australia each year who seek to raise equity from external investors.

The Corporations Code allows private companies and unlisted public companies to raise up to \$2m per annum from a maximum of twenty investors (not including any sophisticated investors) without the issue of a prospectus.

The company can prepare an Offer Information Statement (which must be submitted to and approved by Australian Securities and Investments Corporation (ASIC) to raise a total of \$5M.

The professional accounting firm that has grasped the opportunities for a 'client business centre' should be able to play a pivotal role in assisting clients to get investment ready. The process includes:

- a complete analysis of the company's accounting system
- the engagement of a competent management team which covers the key areas that most companies have, including:
  - Chief Executive Officer
  - Product Development & Research
  - Manufacturing
  - Distribution
  - Marketing
  - Sales
  - Chief Financial Officer
- the preparation of a business plan and information document which can be handed to prospective investors
- coordination of other professionals, including:
  - patent attorneys for the protection of the intellectual property rights
  - lawyers for the preparation of key legal documents, including:
    - Confidentiality Agreements
    - Restraint of Trade
    - Estate Planning
  - marketing consultants for the preparation of market analysis and research and validation and the preparation of the marketing plan

The accountancy business that has adopted the role of acting as the Chief Financial Officer could offer itself for appointment as the Chief Financial Officer of emerging companies.

There are tremendous opportunities in being involved in assisting companies to get investment ready. It is exciting work, but it does entail a grasp of business issues well beyond compliance issues.

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### 7.29 Think Like The Client

To be successful, the modern accountancy business needs to fully understand their clients so that they could effectively *"walk in the client's moccasins"*. What the accounting business needs to do is develop value-added services that assist the client in managing their business and creating wealth.

Most clients have not been used to the vast majority of accountants doing this for them and therefore you will have to **"sell yourself"** to encourage your clients to accept that you can play an integral pro-active role in their wealth creation, rather than attend to the compliance work on behalf of government authorities.

A great way to gain an understanding of what clients think about your services is by conducting a client survey.

## 8. Seminars/Webinars For A 'Client Business Centre'

### 8.1 ESS BIZTOOLS contains 34 seminars/webinars, which have been packaged into:

- 1 hour;
- 3 hours;
- 6 hours;
- 9 hours; or
- 15 hours.

Presentations which can be utilised by the 'client business centre' to:

- market the accountancy business' services to clients/prospects and other professional advisers
- conduct staff training for the accountancy business' team members
- conduct specific staff training for clients' staff
- conduct fee charging seminars for clients and members of the public wishing to attend

ESS BIZTOOLS contains specific material which has been customised for each individual seminar/webinar including:

- list of what's in a seminar/webinar
- timetable for the seminar/webinar
- suggested letter to go to clients in relation to the seminar/webinar
- seminar/webinar registration form
- news release for the seminar/webinar
- attendees' list
- attendees' comments form

Also included is a full summary of hints on the presentation of a seminar/webinar.

The papers and PowerPoint slides have also been specially packaged into the various seminars, so as to facilitate the printing of papers or the utilisation of the PowerPoint slides for a particular seminar.

## 9. Client Education Material In ESS BIZTOOLS

ESS BIZTOOLS ([www.essbiztools.com.au](http://www.essbiztools.com.au)) contains a wide range of material that can be used to deliver client education including:

- 
- Business Advisory Services:
    - Business Advisory Services – Training Modules
    - Business Advisory Services – Products
    - Client Mentoring and Coaching Modules
    - Leadership Modules
  - 500 papers on a wide range of subject headings customised with your firm's name and address details
  - 500 sets of PowerPoint slides - which can be customised
  - Client newsletters (Business Plus+)
    - prepared eleven months of the year, (Business Plus+ is not produced in January) together with two additional newsletters for Federal Budget's Impact on SMEs and End of Tax Year Planning Issues for SMEs
  - Thirty-four seminars with all the material prepared, including organisational notes, letters, emails etc.
  - Checklists for organising seminars, papers, PowerPoint slides.
  - Papers relative to assistance of accountancy businesses to develop and deliver business advisory services.

## **10. Using ESS BIZTOOLS**

You can:

- edit the papers
- brand materials with your firm's name and address details

Use the branded papers to:

- Hand to clients to reinforce, in writing, your professional advice.
- Distribute papers to selected clients to ascertain which clients are interested in business development services.
- Use the papers as the foundation for public speaking or media releases.
- Differentiate your practice from competitors.
- Staff training.
- Keep your clients informed of business and development issues.
- Include details of activities being conducted by your firm.
- Keep your name in front of clients as being a pro-active, caring firm.

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### **AN IMPORTANT MESSAGE**

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