



ESS
AccountantsMinute

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

Why Offer Business Advisory Services?

This is a good question that accountants should be asking.

There are a lot of changes occurring in the marketplace, however do you need to do anything?

Some firms are becoming far more involved in financial planning and, for that, you have to undertake various accreditation programs that are now well underway for the projected start of the new regime from 1st July 2016.

Other firms are concentrating on audits for both superannuation funds and general companies.

However, if your firm has been concentrating on the small/medium enterprise market, do you know that, in survey after survey over the last 15 years, small/medium enterprises have been identifying that they require a wider range of commercial services?

Has your firm been supplying those services?

If so, this edition probably doesn't apply to you, however for most accounting firms, there hasn't been a response to the surveys that have indicated that small/medium enterprises want a greater range of commercial services.

There are changing market conditions:

- Digital disruption – Deloitte clearly identified in their report of almost 3 years ago that accountants need to “replenish revenue streams” and, for that matter, so do a number of other professional groups – some of which are undoubtedly your clients.
- Standard Business Reporting (SBR) is being introduced by the ATO. I'm aware that there are some disputes as to whether the projected cost savings for small/medium enterprises the ATO is claiming will eventuate, however you can be assured that there's going to be some significant cost to the Australian accounting profession.
- Competition from some of your colleagues who have already embraced outsourcing because they now have a lower operating cost, which they're passing on to their clients and some of them are utilising it in marketing strategies.
- For those outsourcers who have already gone through the implementation process over the last 2-3 years, I suspect that you're looking for additional services to keep you team fully occupied.
- Challenges for your teams – there have been some articles of late that have indicated that the business market might be going to “ease up a bit” later this year. Some of the industry training organisations and placement organisations have stated that they believe that it would be easier for accountants to get new jobs, therefore some of your team might start getting “itchy feet” and look around for more accounting-type work.

- The government's Innovation Package, which is really coming in just at the right time for accountants because it envisages the creation of two new types of companies such as "crowd source funded company" and an "innovation company", which will enable investors in those companies to gain taxation rebates on their investment and a Capital Gains Tax "holiday" for 10 years.

I've been an accountant for over 40 years and I see the next year or so as being probably one of the most challenging periods for accountants in the last 40 years.

Don't get left behind.

The Commonwealth Bank's December 2015 edition of the "Accounting Market Pulse" stated that the top service lines to enter and grow in the next 12-18 months will be business advisory services and management consulting.

The real challenge for accountants is to decide what new services you can introduce to enable you to "replenish the revenue streams" of your business.

We would be very happy to talk to you about the benefits that can accrue to you from offering business advisory services to your clients.

ESS BIZTOOLS has prepared a wide range of templates, forms, articles, seminars and training programs to assist accountants to deliver a wider range of commercial products and services to assist your small/medium enterprises add value to their businesses, including **"Build Value with a Virtual Chief Financial Officer Services in 2016"**, which is attached with this transcript.

ESS BIZTOOLS is presenting a special webinar on Tuesday 8th March 2016 at 11am AEST (12pm AEDT), featuring **"Why Offer Business Advisory Services"**. You're invited to register to attend this webinar, free of charge, which will give you a great introduction as to why business advisory services is a package of products that you should really consider introducing to your accountancy business in 2016. [Click here](#) to register to attend.

Peter Towers

MANAGING DIRECTOR – ESS BIZTOOLS PTY LTD

+61 7 4724 1118 | 1800 232 088

peter@essbiztools.com.au

www.essbiztools.com.au | www.essbizgrants.com.au