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**ACCOUNTANCY BUSINESS DEVELOPMENT**  
**CREATING BUSINESS ADVISORY SERVICES FOR CLIENTS**

  
**Paper 500-001**  


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**1. 2015 In Review**

- There were challenges galore in 2015, including the ongoing problems created by digital disruption, primarily in six key industry groups:
  - Retail
  - Arts & Recreation
  - ICT & Media
  - Finance
  - Business & Professional Services
  - Real Estate

Accountancy businesses were caught up in the digital disruption.

- In February interest rates were lowered to 2.25% by the Reserve Bank. This was a prelude to the Reserve Bank taking further action on interest rates later in the year.
- The turbulence in Australian politics started early in the year with the surprise change of government in Queensland.
- The Chinese market caused early concerns which continued throughout 2015.
- The Federal government launched some new grant programmes, including the Industry Skills Fund. Training for Employment Scholarships was introduced as a pilot grant programme available in a number of regional and outer metropolitan areas.
- There was a "boom" in house construction, particularly in Sydney and Melbourne fuelled by the low interest rates.
- The Australian dollar weakened significantly during 2015 against the US\$ and literally every other currency except New Zealand.
- The capital expansion programme in the mining industry eased considerably.
- One bright spot in the year was the strengthening of the USA economy. This was one of the prime reasons for the depreciation of the Australian dollar against the US dollar.
- Cashflow management was still very important for the small/medium enterprise business operators relative to:
  - debtors;
  - stock;
  - work in progress;
  - capital expenditure controls; and
  - monitoring cashflow forecasts.

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- The Federal government's 2015/16 Budget surprised and delighted many commentators and business operators especially small/medium enterprise operators. This was in significant contrast to the reception given to the 2014/15 Budget.
  - The tax rebate for research and development remains at 45% of R & D Expenditure for companies with turnovers under \$20M and at 40% for companies with turnovers over \$20M, even though the Federal government had tried to reduce the rebates, but were unsuccessful in having the required legislation passed by the Senate.
  - An unfortunate trend in 2015 was the rise in unemployment, particularly in Western Australia and Queensland.
  - Business conditions were very tough in some areas.
  - The Free Trade Agreement with China was finally passed by the Senate.
  - The most significant issue occurred in September with the Liberal Party replacing Tony Abbot as its leader and therefore Prime Minister by Malcolm Turnbull.
  - The Australian Taxation Office has been progressively implementing SuperStream.

The government responded to significant business disquiet about the Personal Property Securities Act by making changes to the treatment of leases of serial numbered goods for 90 days or more. Unfortunately, neither the current government nor the previous government, who introduced the Personal Property Securities Act, have seen fit to instigate an effective nationwide training programme for small/medium enterprises, accountants and solicitors on the ramifications of the Personal Property Securities Act.

- Many business operators had an unfortunate introduction to the ramifications of the Personal Property Securities Act by receiving preferential payment claim letters from liquidators of companies.
- In December 2015, the "new" Federal government released its Innovation Package which contained a number of significant items for small/medium enterprises. Malcolm Turnbull called the initiative an "ideas boom". He indicated that the key focus revolves around strengthening ties between the business community, universities and scientific institutions. The government has decried the "fear of failure" and has declared the government is keen to encourage a "culture of risk taking". The key components of the Innovation Package which are targeted at small/medium enterprises, inventors, researchers etc., include:
  - proposals for changes in insolvency laws
  - proposals to introduce a "predominantly similar business test"
  - to assist companies which have made losses in one activity to access those losses when they have entered into new transactions or business activities using similar assets and generating income from similar sources
  - intangible asset depreciation - the government is proposing that costs for patents and copyright can be written off over the number of years that it is estimated that the asset will provide an economic benefit for the business.
  - There will be some changes in employee share schemes to eliminate the necessity for the companies to make public announcements.
  - The government intends to increase financial support for the incubator support programme and to develop particular policies to encourage innovation in agriculture and in regional areas.
  - The government is aware that many potentially successful small/medium enterprises are unable to raise capital and the package includes the introduction of taxation incentives for investors and a capital gains tax holiday. The package also includes a proposal for legalising crowd funding as a means of raising equity capital for companies.

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- At the 2015 Australian Technology Showcase for Accountants (ATSA), the Deputy Commissioner of Taxation indicated that, whilst the Standard Business Reporting system introduction is proceeding a little slower than what had been envisaged in 2014, the Taxation Office is still committing significant resources to the Standard Business Reporting Programme which he believed will be operational by 2017.
  - The Commonwealth Bank released "Accounting Market Pulse" in December 2015. This research undertaken by Beaton Research+ Consulting indicated that the main areas of expected growth for accountancy businesses over the next 12 to 18 months are:
    - business advisory work
    - management consulting
    - superannuation
    - wealth management
    - tax consulting
  - The outsourcing industry, whereby accountants are outsourcing significant components of compliance work to organisations located overseas, primarily in Asia, has grown throughout 2015. Outsource management companies expect significant growth to continue in 2016.
  - In summary, in 2015 there was no recession, however some segments of the economy performed poorly. There was massive growth in property prices, particularly Sydney and Melbourne. The Reserve Bank of Australia did not raise the official interest rates. "Cheap petrol" was available in most parts of Australia because of the significant drop in oil prices. In recent months it appeared that the government has earned more respect as evidenced in polls conducted for newspapers. The value of the Australian dollar -v- most overseas currencies and, in particular, the US dollar has continued to depreciate and is currently around 70 cents Australian = US\$1. Some commentators believe the exchange rate will settle at around 65 cents Australian = US\$1.

## **2. Key Issues in 2015**

The key issues that were discussed in the Business Plus+ newsletter produced by ESS BIZTOOLS for our members to use in promotional communications with their small/medium enterprise clients included:

- Industry Skills Fund Launched
- Capital Gains Tax Update
- Leadership - Pre-Facilitation Surveys
- What Services Can Accountants Offer:
  - Business Health Checks
- Characteristics Of A Well Run Business:
  - Management/Administration
- Professional Selling Skills Are Important
- Developing Succession Planning Strategies
- Rejuvenating A Business
- Culture Building Is Important For Success
- How Well Do You Know Your Business
- Government Grants For SMEs
- Research & Development Registration
- Industry Skills Fund Available To All Industries
- Training For Employment Scholarship
- Export Market Development Grant
- Reducing Wastage
- Shrinkage - Control Is Important
- You Can Talk To Competitors
- Developing A "Living" Business Plan

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- Portfolio Allocation Helps
  - Achieving High Performance Selling
  - Corporate Governance Is Important
  - Identifying Your Business' Mission
  - Managing Changes
  - Leadership Is Critical For Culture
  - Directors' Responsibilities
  - Risk Management Strategies
  - Getting To Grips With Governance:
    - Workplace Health & Safety
    - Cashflow Issues
    - Environmental Issues
    - Key Role Appointment
    - Business Plan
    - Risk Management
    - PPSR Due Diligence Review
    - Succession Planning
    - Human Resources
    - Directors; Meetings
  - Understanding Financial Accounts:
    - Profit & Loss Account
    - Balance Sheet
    - Source & Application Of Funds
    - Benchmarking
    - Labour Budget
    - Sales Forecast
    - Stock Budget
    - Debtors
    - Creditors' Budget
    - Expense Budget
    - Cashflow Forecast
    - Profitability Forecast
  - Understanding Budgets & Cashflow Forecasts
  - Thinking of Commencing Operations in Another Country?
  - Is Luck Important?
  - Tax Planning - A Year Round Activity
  - What rating would your customers give you?
  - What Business issues are worrying you:
    - cashflow management
    - debtors' management
    - succession planning
    - business planning
    - benchmarking
    - personal property securities act
    - surveys conducted
  - People buy from people they trust
  - Building Business Partnerships
  - Using Benchmarks to Add Value
  - The Media Can Help
  - Allocation of Liabilities is Important
  - Do something different
  - Are you Planning for succession
  - Benchmarking Helps
  - Business Performance
  - Debt Covenants
  - Development of New Customers is Important
  - Some Fear can Help!

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- Risk Analysis Incorporating:
    - Cashflow
    - Poaching Of Skilled Staff
    - Management Skills
    - Occupational Health & Care
  - SuperStream
  - Exporting - Where To Start?
  - Personal Property Securities Act/Register - Changes
  - Problems With Personal Property Securities Act
  - Preferential Payment Claims Increasing
  - Getting Presentations Right
  - Prospecting To Fill The Sales Pipeline
  - Debtors Risk
  - Owner Of Equipment Loses To A Liquidator
  - Security Interest Requirements And The PPSA
  - Business Health Checks Help
  - Business Performance Analysis
  - Company Director Chased Over Non-Payment Of Superannuation
  - Sales Funnel Calculation Sheet
  - Take A Fresh Look At Your Business
  - Have You Identified Your Intellectual Property
  - Claiming The Research And Development Rebate Can Help Your Cashflow
  - Are Your Promotions Still Relevant?
  - Responsibilities/Liabilities Of Directors:
    - Workplace Health & Safety
    - Cashflow Management
    - Not Trading Whilst Insolvent
    - Environmental Issues
    - Stock Control
    - Working Capital Control

These articles are contained in the Business Plus+ newsletter - Issues 112 to 124 inclusive.

### 3. 2016 Preview

So what does all this mean for the small/medium enterprise operators in 2016?

For many small/medium enterprise operators trading conditions will require ongoing close management of their working capital position relative to investments in stock, work in progress, debtors and the record keeping requirements of the business so that the business is able to grow.

The changes that the government is proposing to make to legislation following the release of the Innovation Package will probably encourage many small/medium enterprises, inventors, entrepreneurs and start-ups to consider raising capital from Crowd Funding. The government is yet to release the regulations relative to the utilisation of Crowd Funding to raise capital for companies, but in the Innovation Package some preliminary information has been given -

*"The government proposes that entrepreneurs will be able to raise up to \$5M per annum from a large number of individuals in return for equity in their companies. The company must be a public company for access to Crowd Funding and will have a 5 year exception from the normal reporting and disclosure requirements that apply to public companies. Crowd Funding opportunities will be available to Australian public companies with a turnover and gross assets of less than \$5M. Individuals seeking to invest using the Crowd Funding platforms can contribute up to \$10,000 per company per annum".*

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This means that you could be receiving enquiries from SMEs and entrepreneurs, inventors, start-ups for assistance in the formation of a public company, setting up the records, directors' appointments, maintenance of share register and the implementation of an appropriate accounting system that will enable detailed management accounts to be prepared and will also allow accounts to be prepared in accordance with public company requirements which, whilst the companies are not envisaged to be listed public companies, the requirements are still fairly onerous.

This will present some interesting opportunities for accountants when the legislation commences around 1st July 2016.

The tax incentives for investors that the government is proposing whereby an investor can obtain a 20% non-refundable tax offset on investment capped at \$200,000 per investment per year and the 10 year capital gains tax exemption available for investors for investments held for 3 years or more for companies which have undertaken an eligible business (scope yet to be determined by the government) which were incorporated in the last three income years and are not listed on a Stock Exchange and have expenditure and income of less than \$1M and \$200,000 in the previous year respectfully will probably encourage many investors to have a closer look at the opportunities available in the "start-up market".

Companies which are trying to raise this type of capital will need to have adequately prepared themselves for investment will require business plans, budgets, cashflow forecasts, corporate governance strategies and company secretarial services so they're able to present themselves as being an outstanding opportunity for an investor to invest in. This will present significant opportunities for accountants who are prepared to offer a broader range of services.

In summary, the alignment looks to be very good for 2016. The SME marketplace has been identifying for over 10 years, that SMEs require a broader range of professional financial advice from someone. The logical group to provide that advice is practising accountants.

Significant enhancements in technology have meant that the dream of accountants - providing a virtual Chief Financial Officer service - can now really be achieved.

The government is proposing, through the Innovation Package, a range of initiatives which will undoubtedly lead to a queue of SMEs, entrepreneurs, inventors and start-up operators seeking assistance in getting their corporate entities correctly established so that they can attract investment and then produce the internal financial records that will be required to assist in the business operations and the reporting requirements to directors and shareholders.

The Commonwealth Bank's "Accounting Market Pulse" report has clearly identified these opportunities by identifying that the main areas of expected growth for accountancy businesses over the next 12 to 18 months are business advisory work and management consulting.

The challenge that many accountancy businesses have is - do you start down this journey now, so that you're ready and able to undertake these types of consulting tasks as well as all the others that the SME surveys have indicated that the market requires now rather than waiting until there is significant demand.

Wouldn't it be better to be ready now so you can confidently work in this space for the next year, rather than to be playing catch-up in 18 months' time?

#### **4. Type Of Advice That SMEs Want**

In a survey conducted by MYOB in 2004 a question was asked *"What type of advice would you like to receive from your accountant that you are not currently receiving?"* The answers included:

- Future Planning
- Budget Analysis And Interpretation

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- Investments
  - Tax Planning
  - Raising Finance
  - Succession For Exit Planning
  - Information Technology
  - Record Keeping
  - Complying With The Law
  - Tax Returns etc.

The CCH Survey - "[\*SMEs the fine line between failure and success\*](#)" was released in April 2013. Based on a survey of 1,100 small businesses, it identified reasons why businesses fail, according to SMEs:

- failure to manage costs/anticipate rising costs
- inexperienced management
- poorly designed business model (e.g. no business plan)
- insufficient capital or inadequate access to capital (borrowings)
- poor market
- too much expansion too quickly
- not enough time spent on managing the books
- failure to seek professional advice
- bad professional advice

The survey also included comments from 212 accounting firms as to the reasons why businesses fail, according to accountants. This revealed the following:

- poorly designed business model (e.g. no business plan)
- inexperienced management
- insufficient capital or inadequate access to capital (borrowings)
- failure to seek professional advice
- too much expansion too quickly
- failure to plan for volatile costs
- failure to adapt to a changing market
- inadequate bookkeeping
- poor, or insufficient, market
- not enough time to spend on managing the books
- inadequate professional advice

The MYOB and CCH surveys are both highlighting services, identified by SMEs as being required, but which are not being provided by many accountants e.g. how many business plans have been produced by accountants in the average accounting business in the last twelve months?

A key item for an accountancy business to consider, when creating a business advisory service for clients, is the types of services that the SMEs identified they'd like to receive from their accountants that they are not currently receiving.

Are you able to provide each of these services? Are you planning to be able to provide them over the next 18 months? If you do not intend to supply some of these services, should you be developing alliance relationships with other organisations which could supply these services, so you could confidently refer your clients to these organisations in the knowledge that they will offer a fantastic service to your client and in no way try to poach the client?

## **5. Issues For The Accounting Profession In 2016**

The Accounting Market Pulse, December 2015 report indicated that 65% of "other firms" (the classification of firms in the report was large firms, mid-sized firms, restructuring firms, other firms) are earning 10% or more of their firm revenue from non-accounting services.



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29% of mid-sized firms indicated a similar result.

The top service line to enter and to grow in the next 12 to 18 months for other firms - business advisory services for mid-sized firms - business advisory services, management consulting services.

Outsourcing of work over the next 12 months.

Percentage who think it will increase:

- other firms - 47%
- mid-sized firms - 57%

Other issues for the accountancy profession in 2016:

- attracting and retaining team members
- traditional reliance on compliance work
- it would appear that the stars are now aligned with a significant move into business advisory services by accountancy businesses
- need to keep abreast of ongoing developments, especially the effects of "digital disruption"
- competition from other accountants and consultants, coaching franchises

There is tremendous opportunity in 2016 for accountants to lock-in a sizeable amount of your current clients for business advisory services and to attract clients from other accountants who are ignoring this significant market phenomenon.

## **6. Time Poor**

Many accountants claim they have no free time to devote to the new emerging compliance issues, let alone meeting the challenges of becoming the Chief Financial Officer for their small/medium enterprise clients.

Accountants need to examine time management strategies to free up time including:

- Improved delegation to get better overall management (e.g. delegate an extra 100 hours per annum).
- Implementation of better systems such as:
  - interview notes
  - action plans
  - meeting agendas
  - minutes of meetings
  - client needs review
- Insisting on an interview for each 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.
- Giving consideration to the outsourcing of low value-added compliance work to a special section within the business or to other firms in Australia or overseas.
- Improve communications throughout the firm and with clients.

For further information refer to [Paper 500-010 - Practice Development Strategies For Accountants - Use Of Forms To Deliver Excellence](#).

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## 7. Sale Of Packaged Services

Accountants need to adopt a "total business approach" to the sale of professional services rather than a piece-meal approach to compliance work.

This will require a detailed evaluation to be conducted on individual clients, utilising a Services Check List to determine a total financial management package which suits the individual client. The accounting business should then prepare a Flow Chart and a Personnel Allocation Chart as to who would undertake the various components of the assignment and when. A quotation could then be submitted to the client for the performance of the services as detailed in a Fixed Fee Agreement over a twelve-month basis.

For further information, refer to [Paper 500-021 - Fixed Price Agreement For Accountancy Businesses](#).

The Fixed Fee Agreement would call for the client to pay a standard monthly payment by direct debit, thus eliminating the necessity to raise monthly fees. This should also improve the accountant's cashflow, as the money will flow in on a predetermined day each month.

The benefit of packaged services is that it enables the accounting business to supply a complete range of services, to perform the role of Chief Financial Officer for the client and also add value to the client's business by undertaking a wider range of activities rather than just compliance work. For further information, refer to [Paper 500-020 - Using The Business Development Checklist](#).

## 8. Team Training

The accountancy business will not be able to capitalise on the opportunities however unless the business invests time and money in the implementation of appropriate team training strategies to ensure the team has a different mind set to that required for the performance of compliance work.

Many of the business advisory activities will require the accounting team to have a futuristic view rather than having the luxury of looking at transactions in hindsight and deciding on appropriate accounting and taxation treatment.

Business advisory work requires a "hands on" complete business appreciation and an understanding of the components of each client's business, if the sale of packaged services is going to be successful.

The team have to be enthusiastic, want to do the work and be convinced they can add value to the client's business. For further information, refer to [Paper 501-010 - Financial Accounts Strategies](#).

## 9. Becoming The Chief Financial Officer

The transition from being the client's accountant to being the business' "Chief Financial Officer" will not just happen. The accounting business' team needs to establish an appreciation of the complete business activities being undertaken by the client so appropriate management reports and key performance indicators can be determined for each aspect of the information flow throughout the client's business.

Businesses require performance data on an hourly, daily, weekly and monthly basis, not just at the end of the financial year when financial accounts or income tax returns are prepared.

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The commercial accountant working for a business has always had a job description that far exceeds the preparation of financial accounts, reviewing debtors' aged analysis and paying the creditors.

For the accounting business to become recognised as being the Chief Financial Officer of their client's business, it will be necessary for the blinkers to be removed and a pro-active "can do" attitude be adopted to achieving excellence, firstly in the design of the systems to measure data and secondly so that the data can then be used to manage the business.

The regular flow of information and the formulation of that information into key performance indicators will assist the accounting business to proactively advise clients continuously throughout the year.

The accounting team has to develop enquiring minds and go beyond the figures to understand what is really happening in the business if the accounting team is going to perform the role of being the Chief Financial Officer. For further information, refer to [Paper 500-030 - Chief Financial Officer's Report On Financial Management Accounts](#).

## **10. Use Of Technology**

The accounting business should first of all review the computer technology being used in the client's business. This review should cover the complete ambit of the client's business and not just pure financial accounting data. You have to get beyond the financial accounts.

Examine the activities in cost ledgers, inventory control, customer databases and job costing. Advise the client on the implementation of departmentalised accounts. Ensure that management accounting data is being prepared on a daily, weekly or monthly basis which enables the "hands on" manager to receive effective financial data and key performance indicators as to how that particular department has performed during the previous day, week or month.

The software being utilised for the preparation of Budgets and Cashflow Forecasts should be examined with advice being given on improvements that could be made to enable very meaningful departmentalised budgets to be prepared, which can be regularly updated on a monthly basis, so that the business always has at least a twelve-month budget.

The Cashflow Forecast should also be examined to ensure that the forecasts are being appropriately prepared including the forecast for debtors, creditors, inventory, work in progress etc.

Using cloud technology, accountants have the opportunity to perform Chief Financial Officer services for their clients.

Based on the comments made by Russell Evans, CEO of CCH, relating to the response from SMEs in relation to the benefits that they envisage from installing cloud technology, accountants will have to convince clients of the key accounting roles relative to management reporting and financial analysis in particular. What new products or services could be developed by being proactive in the ongoing review of SMEs' financial accounts, on a monthly basis, to supply in-depth interpretation of the financial performance of the business?

The technology review should include a full review of internet and email facilities to ensure the accounting business can promptly communicate to all levels of the client's business so as to ensure the accounting business is merely an external extension of the client's overall business operations and that the accounting business is very much within the information loop for the client's business.

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## 11. Website

The accounting business' website could be developed as a client information centre which will enable clients to gain access to:

- business coaching material;
- financial planning;
- general business news;
- superannuation news;
- investment news;
- blog articles;
- newsletters; and

through a secure portal, the client can gain access to their confidential information including ABN, ACN, tax assessments, tax file numbers etc., on a 24/7 basis and to papers, newsletters and other information the accounting business wishes to supply.

## 12. Develop Benchmarking To Assist Wealth Creation

The accounting business needs to become an "information centre" to assist their client's business create wealth.

One of the key ways of doing this is to ensure that benchmark comparisons are produced for all clients. The accountancy business could pay a subscription to a benchmarking service, e.g. [Benchmarking.com.au](http://Benchmarking.com.au), or organise smaller groups of similar clients, perhaps in conjunction with other accountants, so that regular benchmarking reviews can be undertaken for clients.

On a monthly or quarterly basis, the financial results and other key performance indicator information should be entered into the benchmark database so that a comparison report can be prepared, comparing the client's business to that of the benchmark.

## 13. Business Coaching

One way of developing the accountancy business' team is to offer business coaching services to clients. The coaching could be offered to the client's staff at all levels of the organisation.

Coaching could be made available for:

- debtors' management
- cashflow management
- succession planning
- offering chief financial officer services
- offering executive mentoring consultancy services
- departmentalised financial accounts preparation
- job costing
- payroll
- budgets
- cashflow forecasts
- marketing strategies to maintain present customers and attract new customers
- interpretation of financial accounts and key performance indicators (on profit and loss and balance sheet items)
- updates of budgets and cashflow forecasts

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- 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
  - government grants and assistance for SMEs
  - 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
  - obtaining business funding - loans, leasing/hire purchase, capital raising
  - research and development planning and record keeping
  - business plans

For further information, refer to:

[Paper 013-001 - Corporate Governance Issues Affecting SMEs](#)

[Paper 005-033 - Interpretation Of Financial Accounts](#)

[Paper 005-035 - Budget And Cashflow Forecasts](#)

[Paper 006-074 - Using Key Performance Indicators To Create Value For SMEs](#)

#### **14. 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 freely discuss business issues.

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

#### **15. Encouraging Clients To Use Technology**

50% of the second decade of the 21st century has passed and already there have been considerable advancements in the use of eCommerce by businesses.

Many large corporations are now insisting that all of their suppliers, whether small business or other large businesses, are all online 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 and payment of taxation via e-commerce. Accountancy businesses need to adopt a proactive attitude towards encouraging and training their business clients in how to best use eCommerce to expand and advance their businesses.

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This will include:

- websites;
- use of email;
- eCommerce inventory controls;
- purchases;
- ordering;
- social media; and
- being on top of the use of technology rather than continually playing catch up.

## 16. Think Like The Client

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

The clients have not been accustomed 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 proactive role in their wealth creation, rather than just attend to the compliance work on behalf of government authorities.

## 17. Develop Your Game Plan Now!

If you have not already developed an effective website for your accounting business, then you should do so as soon as possible.

The accounting business should be completely "online" with the supply of information on the website and communication by email.

You should conduct a complete review of every aspect of your 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 website?
- answering letters?
- conduct of information seminars and webinars?
- marketing strategies?

Review the work processes. Could some of the work be delegated to different personnel so as to improve the value being supplied to the client? Should some of the work be 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?

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## 18. Have A Go!

Think back on the changes that have occurred in technology and work practises over the last ten to fifteen years. What changes are going to occur in the next two to ten years? You have to be willing to experiment. You have to be willing to have a go. You have to be willing to fail now and again - but it's better to have tried, experimented, failed and then learnt from that failure - then not to have done so at all.

If you would like some additional information on client advisory services resources of business coaching ideas, simply head to our website [www.essbiztools.com.au](http://www.essbiztools.com.au).

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### **AN IMPORTANT MESSAGE**

The forms and commentaries contained in this paper are provided as a guide only and should not form the sole basis for any advice in relation to the particular situation of any person without first obtaining proper professional advice.

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