



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

### **Are you preparing for business advisory services?**

I believe that 2016 will be acknowledged as being the "year of business advisory services". This is what the Commonwealth Bank of Australia's publication, "Accounting Market Pulse", has predicted.

The first phase is the preparation phase, to lay the foundations for a very successful segment of your work, which will come from business advisory services. By laying the foundations, this will ensure that your accountancy business is ready to deliver an outstanding business advisory service to your clients.

The various surveys that have been conducted over the last 15 years, by MYOB, CCH, Smithink, universities, etc, have identified that the small/medium enterprises have indicated that they would like to receive commercial services from someone – preferably their accountant.

The services that you could deliver include:

- Personal Property Securities Register (PPSR) due diligence system
- a virtual CFO service
- by using the cloud and modern technology, you should be able to supply a service for many of your small/medium enterprise clients as if you were present in your office everyday
- debtors' management review
- business planning
- budgets and cashflow forecasts
- succession planning
- advice on buying a business
- consultancy on selling a business
- identification of government grants so that your clients can receive subsidies of around 50% of the cost of specific projects

Other services that you could deliver include:

#### **Analysis of the business' financial performance**

Firstly, making sure that the Profit & Loss Accounts have been prepared for the individual management units within the business and then calculate the ratios, the Key Performance Indicators and benchmarks so that the managers of those individual units receive "real time", valuable information, to help them manage the business more effectively.

#### **Investment readiness**

Investment readiness is going to be a significant area over the next 6-12 months. This is going to be brought about by the Federal government's amendments to the Corporations Code, to allow "crowd funded equity companies" and to enable the incorporation of a class of company, at this stage, referred to in the information memorandum as an "innovation company". Of course, we still have the S708 capital raisings of up to \$2M from 20 investors per annum. We also have the Offer Information Statement companies that can raise up to \$10M. Once this new legislation comes into operation, hopefully on 1<sup>st</sup> July 2016, I believe the professional area of helping clients to get investment ready will be very busy.

If you're concerned about the future of your accountancy business, NOW is the time to commence the implementation process so that your firm is able to navigate the changing market circumstances, which definitely exist at present.

When the history of this period is written, I believe that the transformation of accountancy businesses into offering virtual CFO services and business advisory services will be acknowledged as a momentous improvement in the services being supplied by accountants to the small/medium enterprise market. The challenge for all accountants is to make sure you're not left out because, even though the surveys have indicated that small/medium enterprises want additional services, they will not all sign on for these services when you approach them. The quicker you get ready for this new emerging market, the better.

ESS BIZTOOLS has developed a full range of products to enable accountants to earn professional fees from the delivery of virtual CFO services and business advisory services.

ESS BIZTOOLS has a special offer of 20% discount on the ESS BIZTOOLS' Gold Package, now available for \$2,376 including GST, normally at \$2,970 including GST. The Gold Package includes everything ESS BIZTOOLS and ESS BIZGRANTS offer. Please visit our website, [www.essbiztools.com.au](http://www.essbiztools.com.au), to take advantage of this special offer, which is available until 30<sup>th</sup> April 2016.

Alternatively, you can pay for individual packages so that you can use them when it suits you to undertake the process.

The Business Advisory Services Introduction Training Package is available for \$660 including GST, which includes 11 modules with the training programs for each of those modules.

The individual Business Advisory Services Products, 17 of them, will be available for individual subscription and will range from \$300 to \$900 including GST.

For more information about our individual Business Advisory Services Packages, [click here](#).

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 **"Creating Business Advisory Services for Clients"**, which is attached with this transcript.

ESS BIZTOOLS is presenting a special webinar on Monday 21<sup>st</sup> March 2016 at 11am AEST (12pm AEDT), featuring **"Business Advisory Services – Products – Ready for You to Use"**. 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.

I look forward to working with you on the implementation of appropriate strategies to meet the challenges that are confronting accountants at this time.

Peter Towers

**MANAGING DIRECTOR – ESS BIZTOOLS PTY LTD**

**+61 7 4724 1118 | 1800 232 088**

[peter@essbiztools.com.au](mailto:peter@essbiztools.com.au)

[www.essbiztools.com.au](http://www.essbiztools.com.au) | [www.essbizgrants.com.au](http://www.essbizgrants.com.au)