



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

Accountants' confidence sells business advisory services

Some accountants have contacted me and indicated that they're a little bit worried about being challenged on their skills to offer business advisory services.

My response to that: if you've undertaken the ESS BIZTOOLS' preparation package, you don't need to worry. You need to be positive.

All accountants went to a university. The syllabus was the same at the university that you've attended for all of the commerce students. You then went on to join the Institute of Chartered Accountants or the CPAs and undertook basically the same entrance qualifications.

Whether you ended up working for BHP, Coles, Federal government, State governments, banks or at public practices, every accountant in Australia undertook a very similar program. There was no differentiation based on where you might ultimately work.

If you seriously wish to offer business advisory services, what you need to do now is to do some "brushing up". Do some research. Improve your skills in some areas that might have gone a bit "rusty" so that you can offer a fantastic business advisory service to your small/medium enterprise clients.

By this stage within your firm, you would've conducted special updating programs over the last three months, involving partners, accountants and marketing personnel if you have them. You should've asked for feedback from your clients as to what type of services they required from you in the years ahead. Especially bearing in mind that the results of the surveys of small/medium enterprises, conducted over the last 15 years, have indicated that the small/medium enterprise market wants a wider range of services than just annual accounts and income tax.

As part of the review of the services you're offering and the training that you're undertaking, you would've identified accountants in your team who would become "product champions" (debtors, PPSR, CFO, etc) and "industry champions". This is going to vary depending on the type of industries from which your clients come. You might identify someone who is going to be your pharmacy "champion", your beef/cattle "champion", your steel fabrication "champion", etc.

Your team is also undertaking some leadership training to appropriately prepare them for the challenges ahead.

The SME Needs' Analysis will assist in the identification of the types of services that your clients would like to receive from you. The analysis gives you the opportunity to have a real conversation with your clients.

Marketing strategies have been discussed relative to promotional activities your firm might introduce to communicate with your clients about the services that you're now providing.

A review has been made of the products and services that your firm will offer to your clients, especially in the first few months of offering business advisory services. For example, debtors' management, which includes a training video, incorporating information to assist you to offer a quality service, to assist clients with their business' management of debtors.

The key components include:

- Debtors' management system notes
- Examples of an application form to open an account
- Use of personal guarantees
- Forms to simplify approving a prospective customer
- A sample of a "Welcome to New Customer" letter
- An introduction to the requirements to register a new customer on the PPSR
- Debt recovery procedures including details of digital monitoring of debtors supplied by IODM
- Debtors' days outstanding calculator
- Debtors' factoring and discounting information
- Notes on collections of debts

A complete debtors' management system that you can then customise and badge with your name on it is also available within ESS BIZTOOLS. You can supply this type of service to your clients for a fee.

There are 15 other key products included within the ESS BIZTOOLS' product directory.

We also discussed utilising a series of small seminars to launch business advisory services. The system includes seminar program, scripts and handouts.

There's no doubt that accountants will need some training in professional selling to be a market leader in the delivery of business advisory services. This is because there's no obligation for any of your clients to commission anyone to undertake business advisory services work, therefore you will need to sell your services. It's going to be a little bit more difficult than what the ongoing engagement with your client is for income tax.

The ESS BIZTOOLS' system includes suggestions to enhance your team's professional selling skills.

You're then ready to invite clients who have undertaken the briefing seminars to attend a one-on-one meeting, to assist your clients to identify the new services your clients would like to receive from your firm. For example, improvement in debtors' days outstanding.

After all of these processes, you can then confidently answer any client who challenges you that you might not have the skills necessary to offer a CFO or a business advisory services by saying: "We are confident that we can deliver outstanding business advisory services to our clients."

ESS BIZTOOLS have a fantastic offer at present.

The first module of the Business Advisory Services Introduction Package is available, free of charge. [Click here](#) to sign up for your copy.

You're then invited to subscribe to ESS BIZTOOLS, to give your accounting business a great advantage by offering business advisory services. Modules 2-11 of the Business Advisory Services Introduction Package is available for \$660 (including GST). Please [click here](#) to sign up.

You can also sign up for the ESS BIZTOOLS' Debtors' Management Package as mentioned in this edition for \$440 (including GST) or the SME Debtors' System Manual for \$240 (including GST).

Alternatively, you can get all of these and much more by signing up to the ESS BIZTOOLS' Gold Package, which also includes access to ESS BIZGRANTS, a system that will assist you to identify government grants for your clients. We currently have a special discount offer of 20% available, whereby you can sign up to the Gold Package for \$2,376 including GST (normally \$2,970 including GST). [Click here](#) to take advantage of this offer, making sure to enter the code **ESSGOLD20** to obtain the discount. This special discount offer is available until 30th April 2016.

Attached with this transcript is a complimentary copy of the April 2016 edition of Business Plus+ newsletter. The Business Plus+ newsletter is produced by ESS BIZTOOLS each month for our subscriber accountancy firms to badge and distribute to their clients and prospects. Please feel free to utilise this newsletter for your firm.

ESS BIZTOOLS is presenting two special upcoming webinars. You're invited to attend these webinars, free of charge.

Wednesday 20th April 2016 at 12pm AEST will feature "Debtors' Management". Click here to register to attend.

Thursday 21st April 2016 will feature "Innovation Companies Capital Raising". This webinar will include commentaries on the two new types of companies that the Federal government is introducing as part of the government's Innovation Package. Click here to register to attend. This webinar will also feature the following guest presenters:

- Representative of Founders Forum
- Representative of Business Angel Group
- Representative of Bistorque – a company that has developed a network of experts who are available to assist companies develop the necessary infrastructure products and services that could be of benefit in obtaining registration as an appropriate company under the government's new legislation

If you have any questions, please don't hesitate to contact me.

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