



ESS
AccountantsMinute

Accountants, Business Plans are "Real Accountants' Work"

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

Accountants, business plans are "real accountants' work", and that's what I want to talk to you about today. "Real accountants' work".

The majority of small/medium enterprises want more information, more commercial information, and more business information from their principal advisers... their accountants.

The majority of SMEs crave for this additional information, but you will have to be proactive in marketing and communicating to your clients that you are able to offer business advisory services if, indeed, you offer business advisory services or you're planning to do so; don't expect your clients to know that you are performing these tasks unless you tell them and market your services to them.

Business plan preparation is ideal work for accounting firms. It will give you a far better idea of what's going on in your client's business and far more information will come your way than what you ever received for the preparation of an annual set of accounts and income tax returns.

Small/medium enterprise operators want their accountants to be proactive business advisers. The facilitation of a business planning process is a great way for you to get inside knowledge about how a business operates.

Have you ever thought how a Chief Financial Officer in a large organisation works? I was a CFO of a listed public company and I can assure you that the annual accounts and the income tax return, whilst they are important, are not the dominant features of every day of your work activity. Maybe for a couple of weeks of the year, but the rest of the year you're worried on futuristic things; not recording the past; not being an historian but being a futurist; planning, with the CEO, in your case the owner of the SME business or their board of directors, where the business is going.

You don't get this intimacy from the preparation of an income tax return. SMEs don't see any value in an income tax return; all they see is a bill owing to the Australian government. There is no "value add". Tax returns are for governments, that's why SMEs are not switched on with you preparing tax return work. Have you ever received a big "thank you" from your client for preparing a fantastic tax return? In my career over 25 years in public practice, I didn't get too many of those, but I got plenty of thanks for business plans where we worked together with the team to plan the future.

A business plan is enabling the owner of the business, the managing director, the management team, the team members to plan the future, to "dream the future", to facilitate every aspect of the future operations. The key thing is you are going to write it down so it becomes a written document; indeed a "living document".

Business plans for business people are just like maps for tourists; if you don't know where you're going, how are you going to know when you get there and just as importantly a business plan enables regular reviews to be made as to the progress that has been achieved.

So where do you start? I believe you start with a "think tank meeting" which might take one or two days whereby you'd invite the key personnel within the business or the owner, or managing director of the business would; their directors, their management team and in many cases when I've undertaken this task, the whole team has been there as well.

A great idea is to encourage your client to undertake this process at a "remote location". That doesn't have to be a resort 300 kims away; it could be in the same town or city in which the business operates, but away from the business premises with mobile phones switched off so that the team that is there can concentrate on thinking about the future of this business. Your very important role is to facilitate the think tank meeting; to play the "devil's advocate"; to ask the questions and in our material we can give you all of those questions to ask on approximately 35 different headings that form part of a business plan.

There are many challenges for small/medium enterprises at present and one of the big challenges for an SME is finding a "trusted adviser" with whom they can work; not just to prepare an income tax return, but to help them plan their future and add value to their businesses.

So if you're interested in finding out how to get started on this process, we're offering you an one hour free webinar, but you've got to be prepared to make that commitment of one hour of your time to get an insight into the business planning process - "real accountants' work" for your entire team.

This webinar is on Tuesday 27th June 2017 at 12.30 (AEST).

Now I know it's the end of financial year week, but we've deliberately planned the webinar into that week because this is thinking of the future, not only for your clients, but also for your accountancy business.

So I challenge you to join us... one hour investment of your time to plan the future, not only of your clients, but also of your firm.

Please ([click here](#)) to register for this webinar.

If you would like to receive a free article on business planning, please [click here](#).

We look forward to you joining us on this journey, this journey to assist your clients to add value to their businesses and at the same time introduce some more exciting interesting work for your accounting team.

If you have any question about any aspect of the services provided by ESS BIZTOOLS, ESS BASIP and ESS BIZGRANTS, please do not hesitate to contact us

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Have a wonderful day.

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