

The strategy that can free you up to drive the growth for your accounting practice

What are your business goals? What are you driving towards? Better to ask – what role are your clients playing in driving the future profitability of your practice?

In a recent study conducted by Macquarie Bank into Accounting and Financial Services businesses in Australia, some interesting facts about our industry were uncovered.

Statistically, you're most likely to be a male over 45 years of age. You have a practice in a major capital city and more than half of your clients generate less than \$5,000 of income each year for you. Despite – or probably *because of* that - according to Macquarie's report, many of you feel you've got so much on your plate you struggle to find the time to work on winning new work.

If this sounds like you, and considering you've probably been in business for more than 20 years, how do you feel about that?

Wouldn't it be liberating to reduce that low-value daily grind work for more profitable engagements?

Add to this, you're only providing an average of around four in-house services. To be more specific, 62 percent of firms earning less than \$2m revenue provide financial planning (excluding insurance) services. Some 59 percent offer life insurance advice and/or broking, 45 percent provide tax and business services and 39 percent administer Self-Managed Super Funds (SMSFs).

Yes, I know that's a lot of data to digest, but if you look closely it shows that many of you are **providing the same four services as your competitors**. In other words, an overwhelming number of accountants and financial planners are competing for the same business and commoditising themselves in the process!

Returning to Macquarie's report - of Australia's accounting and financial services practices, only 11 percent offer property services and advice. A mere three percent of accounting firms manage business and personal insolvency cases. Consider how many clients you have that run businesses. Only 24 percent of accountants and financial planners offer in-house auditing services. As few as 11 percent of your competitors provide leasing advice.

Missed opportunities?

Let's think about your business goals for a moment.

Where do you see your business this time next year? What about in five years, or seven? Does your vision see you growing your practice?

If so, you might consider that old adage that it's better to leverage an existing client relationship than to attract new ones.

What's stopping you from branching out and offering additional services – the kinds of things your competitors are *not* offering?

It gets back to the need to free yourself up from repetitive tasks that take up so much of your time, so that you can start to take advantage of all the potential this data hints at.

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A common theme among business owners is that there's never enough time in the day to do all the things that need doing. More than that, there's never enough money in the pot to hire the number of people needed to perform all the work.

This usually means that something has to give and it's usually one of two things. Either:

- you fail to broaden the services you offer, or
- the quality of your services is not up to client expectation.

When you need to grow your business, and increase your revenue, neither outcome is acceptable. And if you need to address your work/life balance you really need to take some sort of decisive action.

And that's why strategic outsourcing has become the solution for busy professionals.

Smart partnerships that help you grow

Let's backtrack for a moment.

If the key to increasing revenue and building your business lies in offering additional services to existing clients, how do you resource the additional work when you're already buried providing all your basic compliance services?

When increasing your offering to existing clients, and potentially meeting new clients through referral, it's imperative you're able to support the additional workload; and this means working smarter.

It's about applying your resources in the right place. And this is where delegating to a virtual provider can make such a dramatic difference.

But is outsourcing appropriate for an accountant? And what can you outsource effectively?

Bear with us for a moment....

Think about the reason your clients use *your* services.

By outsourcing their accounting and financial affairs to you, your clients are able to free up their time to focus on the things that are important to them. Perhaps that's growing their own businesses or spending more time with their families.

Chances are, unless you've employed a tech-guru of your own, you're probably already outsourcing your I.T. and tech support.

It makes sense: the cost of employing someone to manage this work for you would nullify any financial benefits. Handing over to the tech boffins enables you to tap into their expertise, to take advantage of what they do best, while focussing on what *you* do best: building relationships, expanding your range of services and delivering an exceptional client experience.

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Just like you don't want to waste hours of time repairing your I.T., why fuss with time-consuming compliance services? Efficient accounting businesses can so easily outsource things like:

- Entity registration with the ATO
- Securing an ABN and tax file number
- Completing a GST registration
- Annual ASIC review statement
- Updating ASIC records when required
- Trust deed and superannuation deed updates

You'd probably be surprised by how cost effective outsourcing corporate registry services is. Additionally, if you choose to do all this yourself, you're going need registry software which have annual license costs. And, of course, some of them require applied knowledge.

By outsourcing them, not only is the time requirement eliminated and the costs minimised, working with an experienced, corporate registry services provider will enable you to:

- tap into a wider knowledge base,
- maintain control,
- free-up internal resources,
- be selective about which tasks you handle in-house, and
- avail yourself of appropriately trained staff as you need them.

Trusting a partnership

When choosing a partner to take care of your corporate registry tasks, you're right to be wary. You've worked hard to build a reputation for reliability and honest dealings. Your clients trust your integrity and you're not going to risk that.

What should you look for in a corporate compliance partnership?

To answer that, why not consider the reasons your clients have partnered with you and apply that same logic to your own accounting business. Your clients expect you to:

- offer expertise,
- anticipate their needs,
- understand what the job requires and get it right the first time,
- enable them to focus on what matters most to them: building their business, and
- enable them to avoid the time and expense of hiring staff.

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It's not surprising these are exactly the same qualities you should expect from a corporate compliance partner! You should expect partners to:

- represent strength, stability, and longevity,
- offer reliable, accurate and timely services,
- command respect among their peers,
- stay abreast of current regulations and legislation, and
- take the leg-work out of your business dealings.

ABN Australia, a division of David Garry & Associates has the profile you need. And it does so much more than simply provide Australian Business Numbers. David and his team have been offering secure and reliable company secretarial and corporate governance services for over 40 years, and in that time, have earned a reputation for prompt and meticulous business registration and compliance outsourcing services. This includes your GST registration, annual ASIC review statement, updating ASIC records and trust deed and superannuation deed updates to name a few.

Since 1976, ABN Australia has proudly worked alongside large and small businesses as they grew. This hasn't happened by accident; it's a result of building solid and mutually respectful relationships; a result of working in partnership with an attitude of acknowledging and sharing success.

We stay ahead of government and regulatory standards and requirements while ensuring you have a cost-effective, expert, and above all, reliable, team readily available.

It took talent and confidence to build the business you have now. Perhaps you've decided it's time to revise your business plan, set *new* goals, face down *new* challenges – time to reach for and achieve new goals but you can't do it alone.

As you delegate the time-consuming side of your work to us, you're free to build, grow and reap the rewards, while maintaining complete control over all aspects of your business.

If you're considering outsourcing and wondering how a virtual team of experts could work for you, if your business is ready to take the next step on the revenue scale, contact us for further information.

Call 1300 ABN ABN, email contact@abnaustralia.com.au or visit our website www.abnaustralian.com.au .

Franklin D. Roosevelt was once quoted as saying, "The only limit to our realisation of tomorrow will be our doubts of today."

As for you... it starts now.

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