

**BEST
PRACTICE**

NEWSLETTER

May 05, 2023 / Vol 3

Featured Article

The Benefits of Keeping a Day Book as a Business Owner

As a business owner, the daily demands of running your company can quickly become overwhelming, especially when coupled with personal responsibilities and the need to plan for the future. It's easy to get bogged down and lose sight of important tasks, but there is a simple solution: maintain a day book.

A day book is a place to list all of the things that need to be done, have been done, and want to be done. Unlike a normal to-do list, there's no need to worry about the order or necessity of tasks. Simply write them down as they come to mind and cross them off as they're completed. Looking back on your day book after a few days or weeks will give you a sense of accomplishment and help you stay on track.

While it's true that many people rely on their phone calendars for scheduling, a day book offers several unique advantages. It consolidates all your calendars in one place, making it easier to use than a phone or computer. Additionally, a day book allows you to keep track of everything that's going on in your life, including personal events like birthdays and dinners with friends and family.

The most significant benefit of maintaining a day book is the reduction in stress it can provide. Having a central place to record and organise your tasks will make you feel less overwhelmed and more in control of your life. If you're unsure where to start, check out our sample day book to understand how to structure your entries.

As a business owner, you have a lot on your plate. By utilising a day book, you can simplify your life, increase productivity, and reduce stress. Give it a try and see the difference it can make.

"Here's a free template you can use as a day book, to start. "

[CLICK HERE TO DOWNLOAD.](#)



Succession Planning Story of the Month

Henry's Journey to Partnership

Henry had worked at his previous firm for 15 years when the Best Practice Recruitment Team headhunted him. With great technical skills and a passion for client management, Henry was ready for a new challenge and to take his career to the next level. He had been mentoring junior staff but was eager to grow his leadership skills and move up the ranks to become a partner. However, equity was off the table at his current firm.

In March 2023, Henry joined a new firm in Thomastown, Melbourne, as an Accounting & Tax Manager. This move has fast-tracked his future equity pathway and allowed him to join the BP Monthly Elevation Program, part of the leadership program. Henry is becoming an integral part of the management team and is an outstanding candidate working towards his partnership goal.

This story highlights the importance of succession planning in business. Succession planning is identifying and developing employees with the potential to fill key leadership positions in the company. It is a crucial component of talent management that helps ensure business continuity and longevity.

For Henry, the opportunity to join a new firm with a clear path to the partnership was critical to his professional growth. His previous firm could offer him a different level of advancement, so he sought new opportunities. By identifying and hiring talent like Henry, businesses can ensure they have a pipeline of capable and motivated employees who can help take the company to the next level.

Succession planning is about more than just filling key leadership positions. It is also about developing employees' skills and creating a culture of continuous learning and development. By investing in employees' growth and development, businesses can improve employee retention and engagement, reduce turnover, and create a more productive and motivated workforce.



In conclusion, Henry's story is a testament to the importance of succession planning in business. By identifying and developing talented employees, businesses can ensure their long-term success and create a culture of continuous learning and development. As a business owner or manager, it is essential to prioritise succession planning and invest with the right partner in your employees' growth and development to achieve long-term success.

Recruit of the Month: Kobus

Recruit of the Month Drives Growth in New Bookkeeping Division

Recruiting the right person for a key role can make all the difference for a business, and that's exactly what happened for one of our clients in Melbourne. Our Best Practice Recruitment Team helped them find the perfect candidate for their new Bookkeeping Division, and we're thrilled to share the story of our recruit of the month, Kobus.

Our client was a fast-growing accounting firm on the outskirts of the Melbourne CBD that needed a new team member to head up their new Bookkeeping Division. This role required someone who could ensure the team delivers quality and accurate in-house bookkeeping services to their clients while also being profitable to the firm. The position also needed someone with great communication skills to meet with partners to discuss strategy and roll up their sleeves to do the work and implement new products and services. Winning new business and liaising with clients was also a major part of this newly created leadership role.

We knew finding the right person for this position was critical for our client's success, so we set out to identify and source the ideal candidate. Our team was looking for someone with a can-do attitude, technical ability, and the right personality. And in October 2022, we placed Kobus in this role.

Kobus was eager for the challenge, and with his background, great attitude, and personality, he not only delivered results but exceeded expectations. The board had set an objective of breaking even by the end of the first 12 months, and this objective was smashed. Kobus and the team achieved this in only 90 days! He's happy and enjoying his role, and he fits in well with the team and culture. The division has grown exponentially, and we've received amazing feedback from both our client and candidate.

Recruiting the right person for a key role can make all the difference for a business, and we're thrilled that we were able to help our client find the perfect candidate for their new Bookkeeping Division. Congratulations to Kobus on being our recruit of the month!



Buy Sell Merge Story of the Month

When Buyers Can Be Great Coaching Clients!

This month we have received several enquiries from Principals looking to acquire another firm. Some of these are likely to become coaching clients of ours too. Why?

There are certain attributes that make great long-term coaching clients, including their desire for growth, coachability, and vision of success.

Accounting firms looking for growth are often interested in developing their skills, increasing their knowledge, and improving their businesses holistically.

Secondly, Accountants who are open to feedback, willing to learn and value our industry expertise. Willing to invest the time and resources necessary to develop their skills, and team culture, and gain knowledge.

The key? Having a vision of success and a clear understanding of where you want to be and being committed to achieving your goals. By working with an expert coach, you are more likely to achieve greater success.



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Private Consulting

- Growth Strategy Workshops
- Succession Planning
- Strategic Planning Workshops
- Practice Development Plan
- Sales Training

Buy Sell Merge

- Buying An Accounting Firm
- Selling An Accounting Firm
- Merging Your Accounting Firm
- Valuations: What's My Firm Worth?

Marketing

- Digital Audit
- Growth Strategies
- Customer Care
- Social Media

Recruitment

- Advertised Search
- Executive Search
- Personality Profiling

Success By Design

Staff Appraisals

- Structure Review
- Technology Audits
- Tech Stack Consulting

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