

**BEST
PRACTICE**

NEWSLETTER

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Featured Article

Most Common Issues For Accountants & Advisers

We are often asked by Accountants and Advisers how they can reduce or eradicate their “Groundhog Day” frustrations. This month’s Featured Article aims to address these;

1) Time

If you feel like you do not have enough time ON, the business and spend too much time working IN it, then perhaps it’s time to ask yourself, “Am I willing to become a student of Time Management”?

It's challenging when you're buried in the compliance work itself. Many of you take good care of your client's core needs but rarely do a great job addressing your own personal and business needs.

Inbound enquiries become a disruption in getting your work out the door. This is frustrating because you haven’t trained your clients to have reasonable expectations, such as returning calls or emails between 11 am and 3 pm each day.

“Am I willing to become a student of Time Management?”

There are so many other powerful tools and techniques to adopt and implement. So, becoming a student of time management offers transformative outcomes for you, your team, and even your health, wallet, and work-life balance.

2) TALENT

Attracting talent can make or break you and your firm. For example, many firms have mediocre team structures and underperforming teams whereby roles and responsibilities are unclear. Also, only some teams are responsible for or empowered to help the director(s) take the business where they want it to go. In fact, most of the time, we see employees who are unclear of the key strategic priorities or initiatives for the business’s future. Instead, they do compliance-related work day after day.

Inspired and talented people can do this for you! The key is believing it is possible and learning what you need to do differently to achieve this.



"One key half-truth is that as we get older, our energy levels drop. However, what if this is more of a 'story' than fact?"

3) HEALTH

Too many advisers need to take care of themselves. This is in obvious and less obvious ways, such as being overweight or not exercising regularly, through to less obvious examples whereby we stop practising mindfulness or drop personal interests and hobbies. Over the years, the effect of such paradigms can be a disconnection between fun and enjoyment. Turning to alcohol or other non-serving addictions is reported to us in confidence all too often.

Energy levels often indicate how we may have dropped good habits over time. One key half-truth is that as we get older, our energy levels drop. However, what if this is more of a "story" than fact? What if we embrace this story as a justifiable excuse so we don't have to sign up for the gym or commit to a health and wellness program? In effect, we're outsmarting ourselves if we can find ways to justify why we don't need to prioritise our health and wellness, right?

Most Common Issues For Accountants & Advisers Cont...

4) MANAGING CHANGE

Managing change takes work. We understand this. However, it may be easier than some may think.

When we procrastinate, we can find ourselves accidentally creating a perception of a much bigger challenge (or problem or issue) than it may be. Many accountants and advisers report that after they act on something that they have procrastinated over for some time, the experience is often less daunting or traumatic than once feared.

Because when we procrastinate on making ETDs (emotionally taxing decisions), meditating on the decision tends to create a perception of it being a huge issue. The easiest way to reduce the impending doom is to act and start working on it.

Taking on problems or significant changes head-on can transform your reality from stagnant to robust and dynamic in a relatively short time.

5) TECHNOLOGY

Staying up to date and keeping pace with technological advancements is crucial for attracting top talent. Accountants must adopt best-practice (pardon the pun!) technology solutions to remain competitive and avoid being perceived as outdated.

Even more important is empowering younger team members to take charge and lead the technology revolution on behalf of your firm. After all, younger talented people naturally adopt new technologies far quicker and easier than some of us dinosaurs (article writer included!).



Most Common Issues For Accountants & Advisers Cont...

Technology can be transformative, and many accountants and advisers reflect on these truths and even ruminate on missed opportunities to embrace new tools.

6) TRAINING

Let's start off this topic with a humorous case study:

The new CFO told his CEO, "Why are you investing so much money in training for our employees? What if you train them up, and then they leave?"

The CEO replied: "What if we don't train them up and they stay?"

In small businesses, we often ignore the biggest opportunity to increase our enterprise value. That is, training and development. After all, if McDonald's can build a trillion-dollar empire based on teenagers running businesses based on world-class systems and processes, this model may even work for you!

Empowering the Team: Training is an often-overlooked factor that can elevate directors and experienced personnel, benefiting the entire team. Implementing regular training programs allows team members to embark on a continuous learning journey, gaining knowledge and confidence. Investing in productivity and process improvement training directly and positively impacts the firm's profitability.



By addressing these key areas of improvement, partners and leaders can overcome common challenges, enhance their businesses, and pave the way for long-term success.

Need help figuring out where to start?

For a confidential discussion on your key frustrations, goals and objectives,

[Reach out to us here: Calendly.](#)

"What if you train them up, and then they leave?"

*The CEO replied:
"What if we don't train them up and they stay?"*

Recruit of the Month

Henry Dang's Inspiring Career Journey

When the Best Practice Recruitment team reached out to Henry, he was frustrated and ready to explore new opportunities. Henry had a solid 15 years of experience with the same employer where he started as a fresh graduate to his current role as a senior accountant. He was excited and eager to make a career-defining move as there was no chance for a future equity opportunity at his current firm. Henry had his sights set on being a partner and was keen to embark on a new role and journey to fulfil his dream career.

Together with the Recruitment team, and John, we built the right relationship with Henry, to fully understand both the future goals of the candidate and the client. We had many private Zoom meetings with Henry and the client to ensure it was a good fit and match for both parties.

We are delighted to report that Henry has commenced this new chapter with the firm based in a Northern Suburb of Melbourne. We are excited to share that they are currently a step further in achieving their future goals and have just closed out their most successful year ever in terms of invoices (or annual turnover).

Phil Marendaz (Henry's senior partner) describes Henry as coachable, energetic, committed to improving systems and processes, profitability, and team culture, and ensuring he and his colleagues always demonstrate alignment with their Mission, Vision, and Values.

Henry is on a direct pathway towards equity participation, and we are delighted to have created this opportunity for Henry and Phil.



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Buy Sell Merge Story of the Month

Embracing Transformation in the Australian Accounting Industry

This month, our team has just completed a highly successful sale of a branch office in the picturesque Adelaide Hills of South Australia. This significant achievement represents a milestone for the seller, a well-established and respected accounting firm, as they implement their strategic planning outcomes and embark on a transformative journey.

For the buyer, this acquisition signifies a step forward in their aspirations for growth from this strategic move that aligns perfectly with their long-term goals, paves the way for future success, and is poised to leverage new opportunities.

In Australia, the accounting industry is witnessing a surge in boutique mergers. Smaller specialised firms are teaming up to leverage their combined strengths and tap into niche markets. These strategic alliances allow firms to pool resources, expand service offerings, and cater to clients' specific needs within industries like tech, healthcare, and finance.

While city centres have traditionally been the focal point for accounting firms, regional expansion is gaining momentum. Firms are recognising the potential in untapped markets outside major metropolitan areas. This trend is driving regional consolidation, with larger firms acquiring well-established regional practices to expand their footprint and tap into local expertise.

This month our spotlight is on RJ Sanderson, one of Victoria's true success stories. They are currently merging three smaller practices in regional Victoria, firming up succession plans for each of these firms' directors.

Succession planning is also a hot topic in the Australian accounting industry, as many firms face the imminent retirement of senior partners. This challenge presents opportunities for mergers and acquisitions, with younger firms seeking partnerships to facilitate smooth leadership transitions and ensure client continuity. Strategic acquisitions that align with succession plans are becoming a popular route for growth and sustainability.



Embracing Transformation in the Australian Accounting Industry Cont...



With the ever-changing Client expectations, accounting firms must adapt. Clients now demand more value-added services, such as business advisory, data analysis, and strategic guidance. To meet these demands, firms are actively pursuing acquisitions that complement their existing service offerings or bring in specialised expertise. These strategic moves enable firms to stay competitive and deliver comprehensive solutions to clients.

From boutique mergers to regional expansion, the Australian accounting industry is embracing change and embracing it fast. The integration of technology, regulatory reforms, and changing client expectations are shaping the landscape of mergers, acquisitions, and buy-sell activities. As the industry evolves, accounting firms in Australia must remain agile, seek strategic partnerships, and embrace innovative approaches to drive growth, enhance client service, and thrive in the dynamic Australian business environment.

If you are contemplating the sale of your accounting firm or seeking avenues for expansion and growth, we encourage you to reach out to us. By combining our strengths and expertise, we can explore how to achieve mutual success and create a win-win outcome that accelerates your business goals.

Our commitment to excellence extends beyond facilitating transactions. We take pride in understanding the nuances of the accounting industry and tailoring solutions to meet the specific needs of our clients. Our dedicated professionals will work closely with you, providing guidance and support throughout the process to ensure a smooth and rewarding experience.

Whether you are ready to take your accounting firm to new heights or explore the potential for a strategic sale, now is the time to act. The dynamic landscape of the accounting industry presents unique opportunities, and we are here to help you seize them.

Contact us today to start a conversation and discover the possibilities that lie ahead. Let's embark on a journey of growth, success, and shared accomplishments together.

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- Growth Strategy Workshops
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- Practice Development Plans
- 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 Audits
- 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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