



# The A-Z of ACCOUNTANCY PRACTICE GROWTH

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## The A-Z of Accountancy Practice Growth

Welcome to the “The A to Z of Accountancy Practice Growth”.

The aim of this publication is to give you an insight into the things that matter in realising the hidden potential of your practice and turn you into a “Client Champion” – the firm that new and established businesses in your area will want to come to for advice.

There are many ways to achieve this coveted goal and the approach that works for one practice or personality may not work for another. The single critical point to take away from reading this guide is to recognise your strengths and weaknesses so that you can motivate yourself to build on them and take your accountancy practice to the next level and beyond.

### Action plan

Like any business you need to review every aspect of your practice as part of drawing up a plan of action. This will highlight the areas to focus on allowing you to concentrate on what needs fixing most urgently or bringing to your attention the areas that need developed first in order to allow other benefits to flow. Remember, you cannot do everything at once and without a plan of action you'll rapidly find that you're still crouched on the starting block.

### Business adviser

As part of becoming a “Client Champion” you need to position yourself as a trusted adviser. The mainstay of an accountancy practice are the business clients and many of them are simply not achieving their potential or are running an inefficient operation because there is nobody who is showing

them where they are going wrong, how they can prosper by making changes or simply being there for them as a sounding board for new ideas. This is the void into which you must step in order for your practice to flourish.

### Client type

Too many of the wrong type of client can often make or break a practice's future. The wrong type of client is typically paying you a low fee, is demanding and takes up a disproportionate amount of non-chargeable time. If you recognise this type of client it is imperative to get better quality clients on board or subtly educate your existing clients that things are changing for their benefit and it is going to cost them more, but not too quickly or you could be left out in the cold.

### Dashboard

Ideally you want to position yourself as a dashboard for client businesses. This means that you are an integral part of implementing and reviewing their systems and procedures as part of ensuring that your clients understand what is going on, even in real time when required. Too often an SME owner will remain focused on details and miss the wider picture or vice versa. Diagnosing potential problems and implementing performance reporting is an untapped area of value added service for many accountants.

### Everything to everyone

This is something that many small accountancy firms strive to be and usually it is a hindrance to the firm's development. Unless you have dedicated staff and departments dealing with different client

types it is not achievable. You cannot be all things to all people – you need to choose the type of client you want and focus on them. Some accountants will make a great living out of only completing tax returns perhaps with a national footprint whereas others may prosper by only taking on clients from a particular industry.

## Fees

Avoid pitching on fees alone as there will always be somebody who can undercut you on the race to the bottom. Fees are not the “be all and end all” in accountancy, and not many firms grow on a fee proposition alone. The “pile it high and sell it cheap” firms survive because they are highly efficient and their owners are experts in wringing out costs, often working disproportionately long hours. The fees you charge represent the value added you bring to your clients and if you want to grow together with your clients the relationship counts for more than the fees - it is about what makes your firm different.

## Guarantee

A guarantee shows clients and potential clients that you believe in your abilities and the quality of your work. Whether it is a time or a cost pledge make sure it is something you can honour. It's a higher risk but it sends a strong message.

## Honour commitments

There are few things more frustrating for clients than promising to “call back in a few minutes” and not doing so until the next morning. It sends a message to the client that they are not important enough to warrant your attention. If something crops up in the interim send them a message that you haven't forgotten.

## Image

The image you project is important. If you want the world to see that you offer a superior service then a recent model of executive car parked outside your office is just the ticket as it exudes success and people like to associate with success. Likewise, if you are pitching to high value clients you'll need office décor and a wardrobe to suit. These things are of course subjective but the main point is that the image you want to give should match what the clients will expect from you.

## Judging your clients

Nobody should feel comfortable about making judgments on others but if you want an efficient operation that avoids headaches there can come a time when some clients may have to be gently jettisoned.

## Know your strengths and leverage them

Many accountants have gained expertise in a particular trade sector or technical field such as taxation. You need to recognise this and use it to your advantage. This could mean pitching to a sector so that you become the destination for all relevant local or national traders in that type of business. Or it could entail going out to educate the trade about specific matters affecting them, thus attracting new clients.

## Locality

Aim to be “a recognised player” in your area. It's the natural place to start. Most small firms don't market themselves properly and their existing and prospective clients could be easy and rich pickings for you with a sustained and focused publicity campaign backed up by a compelling story.

## Marketing

If you thought that marketing was for retailers or large corporate professionals think again. Marketing is a necessary foundation for growth and there's no single piece of advice that covers each firm. A holistic approach that entails trial and error is required. You don't need deep pockets to market your firm successfully but you do need to appreciate that it is an investment and that you will probably benefit with help from people who understand the type of marketing that is needed to move your firm forward.

## Networking

Networking is basically the art of putting your name and skills in front of people in a discreet manner that is not overt selling. It could take the form of a breakfast club for local businesses or it may be online through a medium such as Twitter or LinkedIn. Whatever you choose make sure you are comfortable with it and keep at it consistently. Once you lose interest it is difficult to regain momentum and all your previous efforts will have been wasted.

## Overworking

Make sure you don't fall into the trap of working too hard for too little return. Many small practice owners work hard instead of working smart. Usually the culprit is the wrong type of client or underinvestment in support staff and technology. If you're stuck in the rut an urgent practice review is essential.

## Prospects

The term "prospect" refers to potential clients. Once you change your mindset into a sales and marketing mode you'll appreciate the importance of how to manage a prospect and the pathway to converting

them into clients. Whilst some may "sign up" at the first meeting there are more out there that need to be coaxed gently through a sales process that culminates in a proposal and a request to become a client.

## Question clients

The best way to understand a client's business is to ask questions about it. The more you show interest the stronger your bond will be and the more you can offer your client to strengthen their business.

## Referrals

This the cheapest and best form of advertising. Don't be shy – ask satisfied clients for names of people they think would benefit from using you. This is even stronger when a prospect turns you down, you can let them "off the hook" by asking for a referral or two, or for clients that owe you money and agree a deal in return for bringing you new business.

## Staff

Choosing, nurturing and retaining staff should not be overlooked. They are your means of production, your support system or both. Think of them as assets and look after them at least as well as you would care for an expensive machine.

## Trust

To accomplish your goals you'll need to collaborate with others be they inside your practice or external. Many sole practitioners have difficulty in trusting others to get on with critical tasks and report back to them. Without working with 3rd parties in some form it is virtually impossible to grow a practice.

## Upselling

This refers to persuading your clients to engage on a level beyond simple compliance and accounts preparation. It includes bringing in external advisers and services such as pension management, business insurance or legal support and introducing them to areas that have a direct impact on their business, such as quarterly management accounts or a merchanting facility that is significantly cheaper than their current provider.

## Value added

Value added is about giving something to the clients that makes them appreciate your services over and above the next firm and underpins the development of your practice.

## Working with others

Given the growing complexity of client relationships caused by the fast changing pace of technology, to achieve your growth aims you'll have to work with outsiders. The art of delegation is about only keeping the jobs for yourself that nobody else can do. Where possible use a third party and concentrate on what you do best, hopefully meeting and greeting clients as you drive your practice forward.

## Xmas greetings

The traditional year end Xmas card may be something that people shrug their shoulders and roll their eyes at, but whatever cultural / religious observance or private celebration your clients are enjoying, it pays to drop a handwritten card to remind them you are there and have taken the time to think about them. Clients are human and this is one small element of ensuring that it is harder for them to leave you.

## Yes to everything

When I first started out in business I always said "yes" to client requests and then figured out a way of accommodating them. Sometimes I had to go back to them and explain it couldn't be done quite as they wanted but I always had another solution. This approach may not be for everybody but it is a positive message and can take your practice to new heights as you search for the means of delivering what you promised.

## Zest

Without this you'll not reach your target. At times it is tough to keep up your initial enthusiasm but recognise this and don't let it ruin your plans. If you're running out of steam, stand back, pause and regain that early drive, either on your own or more likely with your growth partner and mentor.

**Maximiti has a wide range of ideas and strategies to assist practices like yours. If you want to explore what we can do to help your practice prosper and grow, visit [www.maximiti.co.uk](http://www.maximiti.co.uk), call us for a no obligation chat on 0161 798 2120 / 2121, or [drop us an email](#).**