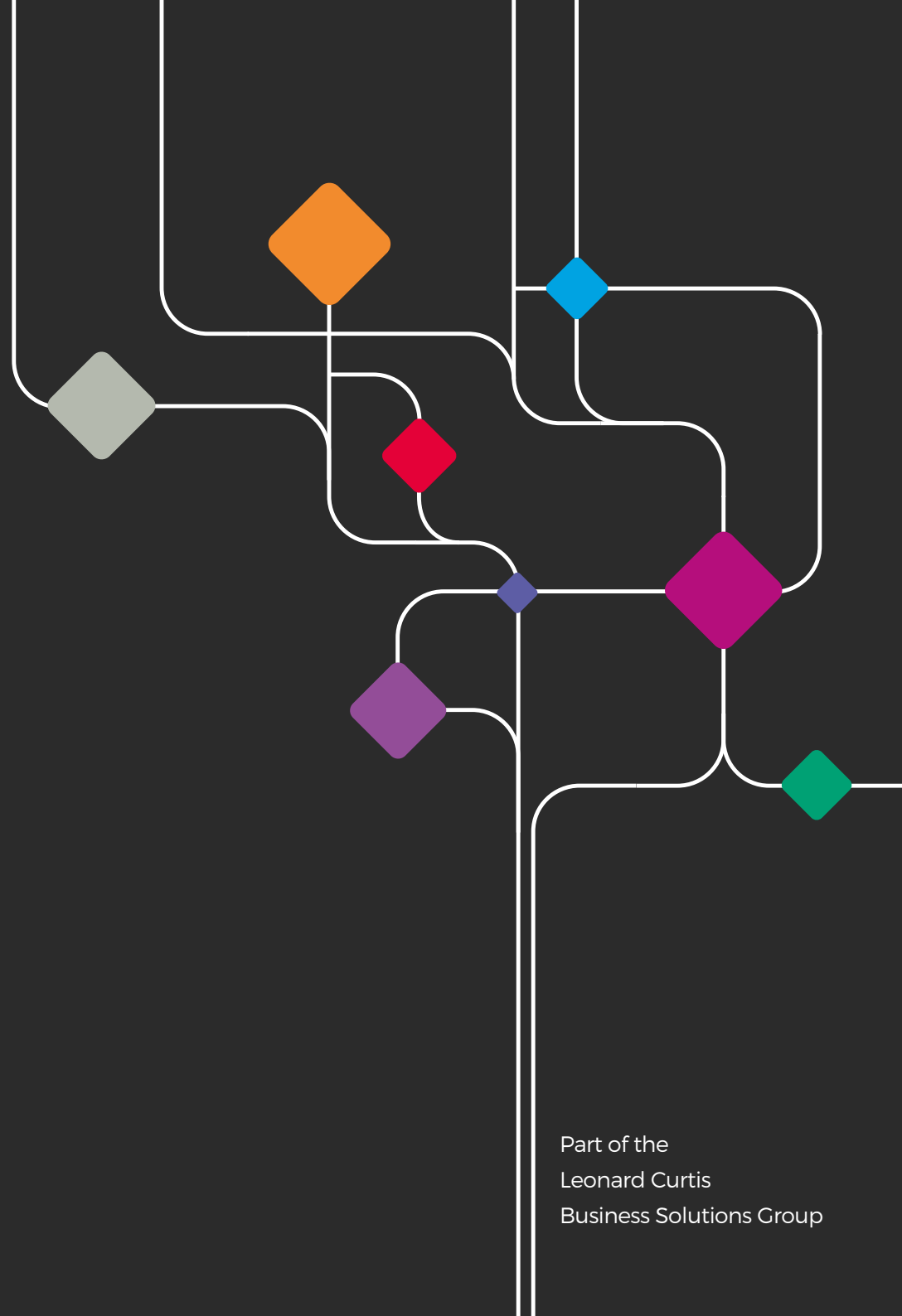




# THE FIVE MOST OVERLOOKED YET ESSENTIAL TIPS FOR GROWING YOUR PRACTICE

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## INTRODUCTION

**If you were to ask an accountant if a client had ever requested a service that they were unable to provide, chances are the answer would be yes.**

It's a fair assumption that the vast majority of accountants - whatever their size, capabilities and client base - are not experts in all service areas. This means that on occasions, additional non-core work is either turned down, undertaken regardless of the implications on quality and billable time, or passed on to a partner practice in the hope that such generosity will be reciprocated when it has a similar skills gap to fill.

As a result, accountants are often not working as effectively and efficiently as they could be, which impacts on the growth of their practice.

It also means that they're probably not contributing as best they could to the growth of their clients' business. That's according to Robert Craven of the Directors' Centre who is of the belief that 'your whole business hinges on what your customer gets from you'.

In one of his studies, Craven identified what he describes as a significant and frequent 'service delivery gap'. For accountants, this translates as the gap between the above-average client experience they believe they provide and the perceptions of their clients.

So if accountants ask themselves Craven's two initial questions - do they think they provide an above-average client experience and would their clients agree - and the answer to either is no, it's time to join the **Lifecycle** network.

The new accountancy network provides a simple, trusted and quality complementary offering that can expand a practice's core service offering - and therefore enhance their client capabilities and relationships, reputation and revenue - by outsourcing specialist services to a trusted and non-competing partner to support their clients' business growth.



## TIP #1 - ASK YOUR CLIENTS WHICH SERVICES THEY REALLY WANT AND NEED

When it comes to growing their practice, a major obstacle for accountants is often the inability to effectively position their services because there isn't a thorough enough understanding of clients' exact accountancy needs.

It's important to remember that clients' businesses are constantly evolving, which means that accountants have to offer a reactive, agile service able to respond to their needs effectively and quickly.

The most proactive and innovative SME accountants are those who regularly review business performance with those clients who operate most effectively. By systematically identifying new business requirements they create mutually beneficial opportunities - as by adding value and strategically positioning their expertise, they reap the substantial financial and reputational returns.

So accountants shouldn't be afraid to ask clients exactly what services they require. It's those who do - and therefore understand their clients' exact needs, now and in the future - who will enjoy the most significant increase in client profitability and prestige.

“

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”



## TIP #2 BE A TRUSTED ADVISER

SME owners rely on accountants more than any other adviser. So many important business decisions are linked to company financials that they depend on their primary “go to” professional to help them make wise choices. This means they are consulted more often and - very importantly - their opinions carry a great deal of weight.

As a result, there are a whole host of opportunities for accountants to engage with their clients, which would be mutually beneficial to both their clients’ business performance and their own practice progress.

For entrepreneurial SME owners, setting up and growing a successful business is the most likely way to become professionally accomplished and personally wealthy. As a result, they are usually in need of a breadth of expertise and high quality advice, what’s more, they are willing to pay for it.

And as a significant proportion expect to sell their business one day, there are many reasons why clients require wide ranging levels of support and guidance from their advisers throughout their entire business lifecycle.

Being able to provide the most expert and extensive service offering to meet SME owners’ needs - from start-up to sale - can therefore enable accountants to capitalise on this dynamic whilst providing the highest service levels to clients.

As a result, there are untold opportunities for accountants to add significant value to business owners as well as driving practice profitability by offering a range of non-core, additional skills - such as legal services and specialist funding advice with the expert support of a business partner.



## TIP #3 - BE HONEST WITH YOURSELF WHEN IT COMES TO YOUR SPECIALISMS AND CAPABILITIES

The vast proportion of general practice accountants have, at some point, been asked by a client to provide a non-core service that is either beyond their skill set, risk acceptance or levels of legislative compliance.

It's then that they must consider their limitations. Can they technically deliver? Can they efficiently and cost-effectively deliver? Do they have an extensive and trusted network of experts at hand to support their service delivery?

It's at this point that SME accountants do one of three things:

- Decline the request
- Take on the work despite not having the specialist knowledge to do so most effectively - potentially delivering below usual standards or at a loss in terms of time
- Outsource it to a strategic business partner that is able to provide the necessary services

Whilst the latter is the safest and most sensible option in terms of practice growth, there are sometimes concerns that partner firms with these specialisms would provide a higher level of service and encroach on the client relationship - potentially resulting in its loss to a competitor.



## TIP #4 - BE IN A POSITION TO DELIVER THESE SERVICES

Once an accountant acknowledges that certain services do not form part of their core offering - and thinks innovatively to create strategic partnerships that enable them to service their clients most effectively - there are huge benefits for both parties' business growth.

But it is important that business partners are selected wisely. Yes, they are able to fill your service gaps, but can they be trusted? Will they respect your client relationships? Will they deliver to the same high standards that you would and meet the client expectations that have been set? Do

they have the strongest contacts, experience, associated networks and resources to enable you to provide the best possible solutions for your clients.



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## TIP #5 - DO THINGS DIFFERENTLY FROM THE COMPETITION

Those forward thinking SME accountants who are committed to providing the best client experience for practice growth understand that client perception is key.

They also recognise that personal integrity to offer the highest client service - and to position their practice as a leading service provider in support of clients' business growth - ensures clients truly recognise the benefits they bring to their business. As a result, they will not look elsewhere for accountancy services, they will tell more people about their positive accountancy experience and more referrals of new clients should follow.

Similarly, by expanding their service offering and client capabilities through business partnerships, the reputation of a practice is enhanced amongst peers - resulting in further growth.

It also means that those accountants

that partner for service expansion can position themselves streets apart from their local or sectoral competition. They can quickly reposition themselves as a seemingly much bigger player - whilst retaining middle market qualities; competitive pricing, attention to detail, care and approachability that SME business owners want and need.





## LIFECYCLE DIRECTOR RIK HEAP SAYS

"Our newly launched network provides a non-competitive, highly trusted and experienced service to support SME accountants - the vast majority of which at some point need to bring in some non-core expertise to meet clients' commercial and financial needs most effectively.

By operating as a seamless extension to accountants' in-house core capabilities, **Lifecycle** is already proven to protect and enhance their client relationships thanks to our shared commitment to providing the highest service levels in getting the job done.

Because we're non-competitive - and share our members' exact same values in terms of client service, quality, experience and trust - **Lifecycle** is already a trusted partner for many SME accountants across the UK.

"It's free to join and, once they have, each member accountant has access to our wealth of experience, capabilities and in-house expertise via one single source and point of contact. Our services cover almost every conceivable client request, as well as providing services that accountants can proactively access if they think a client's business would benefit.

"As a result of their enhanced service offering, practices can reap the rewards through both an increase in revenue and the calibre of staff and clients that they're able to attract, win and retain. We also provide members with a wide range of benefits - including free CPD training - to ensure we are practically supporting in-house learning and development for even greater practice growth."





## ABOUT THE LIFECYCLE NETWORK

**Lifecycle** is a unique network for accountants - provided by the Leonard Curtis Business Solutions Group.

It provides member accountants with a comprehensive range of specialist services - and the expert support required - to enhance their client offering at every stage of a business' lifecycle. From company formation to cessation and all stages in between.

**Lifecycle** is free to join and also offers members many additional benefits. These include eligibility for a highly competitive Professional Indemnity

insurance scheme, a regular programme of free training and education and discounts on products and services relevant to their business and clients' needs.

Services offered by **Lifecycle** include: Company secretarial and formation; equity finance for SMEs; debt advisory for SMEs; personal debt advice; corporate restructuring, insolvency and cessation; debt finance for SMEs; cashflow maximisation; property solutions and legal services. [www.lclifecycle.co.uk](http://www.lclifecycle.co.uk).



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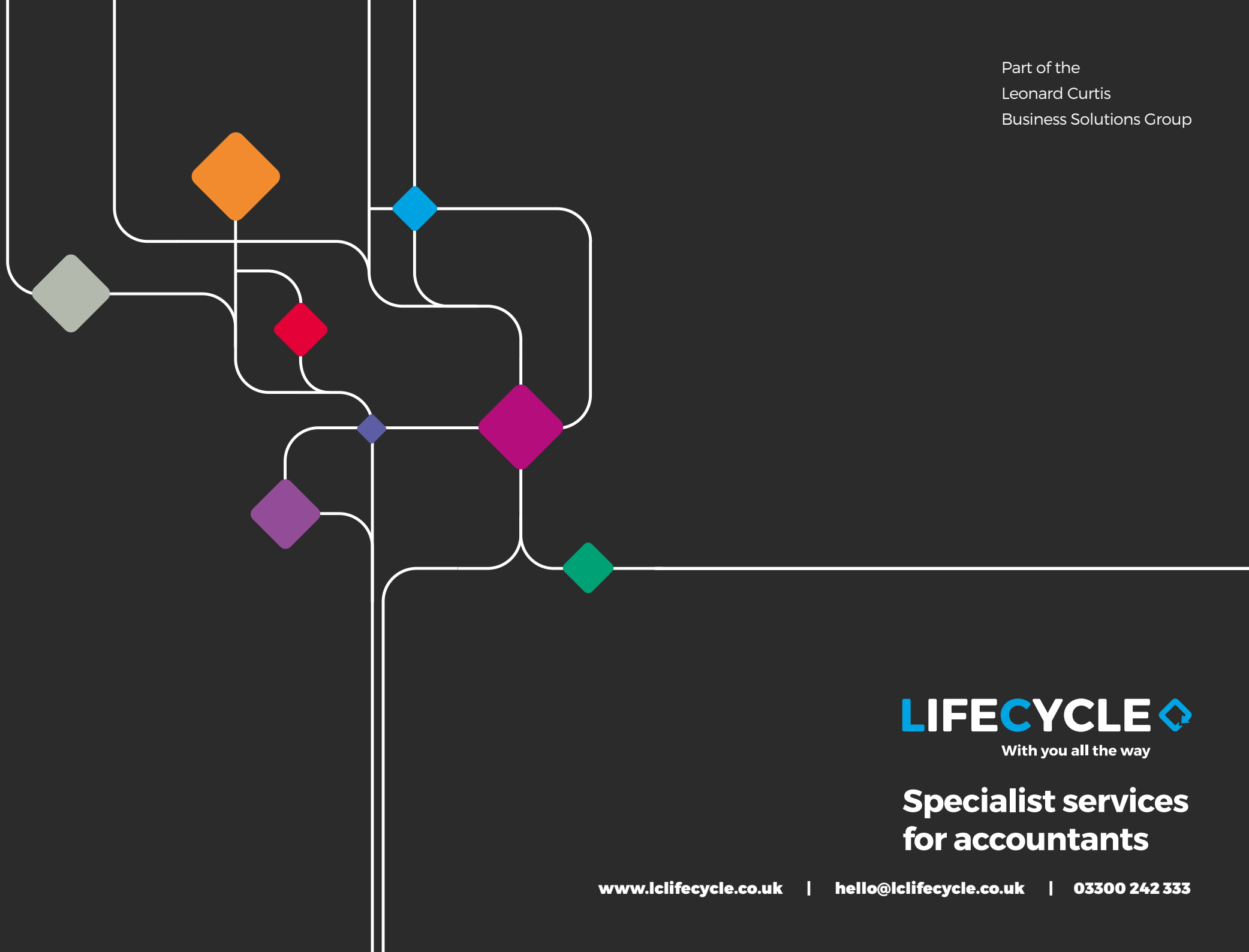
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