

DO YOU WANT TO
GROW
YOUR ACCOUNTING PRACTICE?



IN THIS EDITION

- Marketing for Accountants 'Gangnam Style'
- Accountant Gets an Extreme Makeover
- Breaking News for Accountants
- Gone Fishing for Staff Lately?
- Practices for Sale in Victoria
- How to Win Referrals & Grow Your Fees
- 7 Steps to 7 figures
- Plus lots more...

Welcome

It's Pat Camm here and welcome to the latest edition of The General Journal. We trust you like the new e-Magazine format of this newsletter produced exclusively for the Australian accounting profession.

You'll find the content covers a broad range of issues that impact on accountants in public practice including marketing, outsourcing compliance work, websites, client newsletters, business start ups and running client seminars. It also lists practices currently for sale in Victoria, introduces some new tools and services available to the profession and has a section on our very successful mentoring group, The Accountants Accelerator Group.

The number one issue for most accounting firms in Australia is unquestionably growth and the problem is certainly not confined to our shores. The problem is global and larger firms are not immune as they are often characterised by an ageing client base. Accordingly, this edition of The General Journal includes a strong marketing flavour and provides powerful strategies to help you grow your practice in 2013 and beyond.

Of course, if you want some help with your marketing we have introduced some new marketing 'makeover' packages. These services cater for firms looking for a simple marketing 'facelift' right through to firms in need of an 'extreme makeover'.

I hope you enjoy the magazine and feel free to forward it to your partners, staff and associates. They can subscribe to future editions of The General Journal from our home page at www.pjcamm.com.au

If you're looking for some marketing advice or want to discuss the next intake for the Accountants Accelerator Group, please contact us today. Finally, keep the morning of Monday, November 25, 2013 clear in your diaries as we are planning our next marketing seminar for accountants. Stay tuned for more information about this event over the next few months.

Kind regards,

Pat Camm

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P.J. CAMM

& ASSOCIATES
Helping Accountants Succeed



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Marketing for Accountants

'GANGNAM STYLE'

I recently saw an interview with the latest pop sensation, 35 year old South Korean rapper Psy whose video of his 2012 smash hit 'Gangnam Style' has had a record 1.39 billion views on YouTube. He has been on a world tour since his video went viral with its catchy tune and unique horse riding dance moves but what most people don't know is, it has taken Psy 12 years to become an 'overnight sensation'.

But what's this got to do with the accounting profession?

Well, in the last few years I have met with a growing number of accountants who think they can turn their practices into an overnight success story. They have ambition and drive plus strong technical skills but they come to me looking for the missing part of the jigsaw that will unlock the growth potential in their practice. For some reason they think there is a 'marketing silver bullet' or magic potion that guarantees explosive growth. While their thinking may be flawed, it's not their fault. The accounting syllabus at university contains virtually no marketing component beyond the 4 P's and it certainly doesn't teach you how to generate new clients and become a 'rainmaker'.

The partners and principals at most firms are responsible for delivering services and managing clients but they are also expected to be the rainmakers who can attract new business. It's no surprise to find many firms are flat lining because these people were never trained to sell. They generally performed well as employees on the back of hard work and strong technical skills and they certainly understand the need to provide excellent client service. Unfortunately, their strengths don't extend to conflict resolution and being the front man salesperson.

These 'leaders' are also mentoring the next generation of partners and principals which has created a vicious circle. Traditionally, accountants tend to follow the pathway of their mentors but the technology revolution has changed the landscape. The old marketing methods no longer work. For example, when was the last time you picked up a yellow pages directory? Websites are the modern version of the business card and the internet, Google and social media are dominant. History tells us that what worked in the past doesn't guarantee future success and you only need to look at brands like Kodak and Borders for proof.

So, why have so many firms hit the growth 'wall' in 2013?

A quick history lesson suggests the source of the problem dates back to introduction of GST in the year 2000. Seemingly overnight, the workload of most accounting firms jumped by 30 to 40 percent courtesy of the GST and BAS obligations. What looked like being a fairytale for the profession turned into a nightmare with most firms buried in compliance for the next decade. The constant deadlines turned these practices into 'compliance sweatshops'. Quality staff were already thin on the ground but the added pressure saw a number of staff leave the profession. Some firms thought they could turn clients into 'instant accountants' by giving them MYOB or QuickBooks while others thought bookkeepers or outsourcing could solve the compliance burden.

Despite all the turbulence, most firms were still getting a steady flow of referrals and as a result many practitioners became a little complacent about their marketing. By 2006 conditions had stabilised but in the background the internet was gathering momentum.

Many firms who had relied on their Yellow Pages ads for new business leads noticed a decline in results and the smart firms recognised the need to invest in a website. They were also culling their C and D grade clients to create capacity to take on new clients who were looking for higher level consulting work.

With the onset of the global financial crisis (GFC) in 2008, a number of baby boomer practitioners suffered a meltdown of their superannuation accounts. As a result, their retirement plans were postponed and at the same time the short term partnership aspirations of some 'young guns' were extinguished. The GFC also meant some financially distressed clients fell over and many business owners realised they needed an accountant who could help them with issues beyond tax returns and compliance. Finance for business start ups dried up and this traditional source of new business growth for many suburban firms also fell away.

At the same time the technology revolution was exploding and despite the domination of Google and the internet, many accountants didn't flinch. Some rushed out and bought an off the shelf 'template' type website and while they may have looked good, they contained no real substance or quality content. Years later these sites are just drifting in a sea of sameness because they haven't been updated. They generate minimal traffic and virtually no leads. Of course, because these websites didn't fire the partners and principals assume websites don't work.

Wrong!

In my opinion, the main reason your website exists is to generate more traffic. You then need to convert the traffic into clients and cash. Your website should be a profit centre for your practice, not another drain on cashflow. Let's get clear about one thing, if your current website isn't generating leads for your practice, then you've got the wrong website.

In Australia, close to 80% of accountant's websites are just a 'billboards' that are nothing more than electronic business cards. They contain minimal content and just list the 'who, what and where' of the firm together with a menu of services. They will never pay their way.

By contrast, the websites we have built for the members of our Accountants Accelerator Group consistently generate more than \$50k to \$100k of new business each year. They are strategic with niche services and industries plus they contain loads of quality relevant content. (The content must be good because other accountants keep copying it and creating work for our solicitors!)

I can hear the complacent accountants saying referrals will outperform a website and historically that may be the case. However, the first thing a referral now does is Google you, check out your website and online credentials including your LinkedIn profile.





In my opinion, you need to create a website full of remarkable, relevant content so people will find you. Then, provide great service and people will talk about you and refer their friends and colleagues.

Your website doubles as a recruitment tool because potential staff will visit your website and read all about you before they even think about applying for a position at your firm. Without a quality website you are not in the recruitment game. Not only that, developing a successful online media strategy requires more than just a website. You need a strategic plan that integrates all your online efforts because you need to be where your clients and prospects are browsing and offer them relevant information and value. To get found by qualified prospects you need to be visible on blogs, social media platforms and in search engine results pages. Incredibly, only a small percentage of firms have a social media presence and if your target market is 25 to 45 year olds you need to occupy that space.

What Do You Do Different to Other Firms?

Of course, a website is designed to attract attention but what happens when a prospect rings and asks you what you do different to other firms? What do you actually say when someone asks you why you should be their accountant? So many accountants struggle to answer this key question and as a website builder, there is nothing more frustrating than the website doing its job and making the phone ring only to find the accountant failed to convert the lead. We have developed scripts to help our clients answer these questions and make sure a prospect is never left wondering.

Many baby boomer practitioners are now sitting on a time bomb. They are in denial about marketing in the digital age and have dismissed the need to market their services because they are closing in on retirement. The problem is they now have an ageing client base that is not referring new business at the same rate they did a decade ago. The value of the client list is diminishing and if the majority of your top 20 clients are aged over 55 then buyers will shy away from your practice because they suspect it will disintegrate within a decade. Buyers will gravitate away from 'compliance sweatshops' towards firms that are systemised, profitable and growing. Over the next few years these types of firms will leak more fees as their clients retire, sell their businesses and natural attrition takes hold. Some family businesses will be passed down to the next generation (probably their Gen X or Y children) and they might not want to deal with a firm that has an outdated brand, no website or social media presence. These 25 to 45 year olds might just tell their parents that they are going to change accountants to a firm that specialises in their industry and who are in tune with the 'new rules of business' including mobile marketing, SEO, digital publishing, blogging, videos, webinars and social media.

We all know that if you keep doing things the same way you'll continue to get the same results (or possibly worse). Clients initially come to us to buy something they don't really want, their end of year financial statements and tax returns. The fastest growing firms recognise they need to do more than just 'keep the score' for clients. Clients primarily want to grow their business and their wealth and marketing is all about selling what your clients want. You need to walk the talk and adapt to the online habits of the next generation of business owners. YouTube is now the second most popular search engine behind Google and you are missing the boat if video isn't a growing part of your marketing mix.

So what do successful firms do?

Successful firms document their marketing plan and have a blueprint of what their practice will look like in the future. The profession is littered with accountants who fail to set goals and studies reveal that people who have written goals are 50% more likely to achieve them compared to those without written goals. Not only that, those who have written goals accompanied by written action commitments AND who submitted a weekly progress report to a friend, mentor or coach were 78% more likely to achieve their goals compared to people who were simply asked to think about what they would like to achieve. Without clear goals you get inconsistency of actions, effort and results.



The fastest growing firms know exactly what their ideal client looks like and they target niche industries and services. These firms aren't afraid to 'fire' clients who don't fit their criteria. They recognise they have the perfect opportunity to discuss the additional services they could offer their clients in the year end review meeting and have the capacity to deliver these services because they aren't bogged down with C and D grade clients. By contrast, firms who lack a marketing plan are petrified of losing clients because they don't think they can replace them. They are often too busy to even think about 'what else could I do for this client?'

Smart firms don't rely on a single 'rainmaker' to bring in new business. They mentor their team in marketing including the strategies that are missing from the university curriculum. They understand what clients really want from their accountant and focus their marketing efforts on these areas. Their website is full of quality, targeted content and it is always a work in progress with video, blogging and social media all active components together with SEO. They produce a quality client newsletter that targets the needs of their clients (and rarely mentions tax) plus they also use the latest business automation tools and technology. Most importantly, they implement.

Before you embark on a website redesign, start a blog or send your first tweet, step back and think about your marketing and long term business development goals:

- **What are your objectives?**
- **Are you looking to increase your brand awareness?**
- **Grow specific services?**
- **Become an authority in a given industry?**
- **Generate more leads?**
- **Attract the best talent available?**



Identifying your objectives during the planning phase will help you identify which tools you need to use in the marketing process. You need to develop a marketing habit and understand there is no silver bullet that guarantees growth in the accounting profession. It is only when you combine planning, strategy, tools and technology with people who implement that you get outstanding results.

There is a massive opportunity for smart accountants in the next decade with more than 40 percent of businesses forecast to change hands. You need to appeal to the next generation of business owners with a fresh modern brand and give them the impression you understand their business and can help them grow their profits and their wealth. The smart firms are already circling their target market like sharks but you don't need to be a 'rock star' accountant to grow your practice. The lesson to learn from Psy is you need to put in the hard yards, be persistent and adapt to the changing market.

Want to Win Referrals and Grow Your Fees?

Running seminars has always been the domain of pro-active and successful accounting firms. Nothing beats face to face presentations for explaining complex issues to clients or launching a new service offering. Despite the fact that seminars are proven to help accountants build their brand, attract referrals and generate more fees, less than 5% of Victorian accounting firms host client seminars. As Professor Julius Sumner Miller would ask, "Why is it so?"

The most common response is, "I know I should run seminars but I don't have the time". Accountants balk at the seminar preparatory time. You need to decide on a topic, develop the PowerPoint slide show, source a suitable venue, write and distribute the invitation letters and develop handout material. Ironically, these firms also complain that their referrals and growth rate have slowed to a crawl. They are leaking clients and think the quick-fix solution is to buy fees. This is a band aid solution and the scarcity of fees on the market means you pay premium prices if you are lucky enough to source a vendor. **My advice is simple, before you invest hundreds of thousands of dollars in someone else's practice, invest a few hundred dollars in your own practice and run a client seminar.**

There are other excuses on offer and at the top of the list is a fear of public speaking. A lot of accountants would rather be in a box than on a stage in front of their clients. We are trained technicians and our personality types generally avoid the spotlight. The truth is, you don't need to be an orator like Barack Obama because your clients already trust you and while seminar content is important, the delivery is the way you keep your audience engaged. It is a skill and practice makes perfect!

The next question is what topic? It has to be educational and not a sales pitch so most firms start with topics that centre on tax strategies including negative gearing of property and self-managed superannuation. They are knowledgeable in these areas and they both offer a wealth creation edge that appeals to clients of all ages. They highlight the broad range of services you offer beyond compliance and can potentially generate more revenue for the practice if clients buy a rental property, take out a loan, increase their risk insurances or establish a SMSF.

If you're time poor and suffer from stage fright, Systemised Seminars offer a solution.

Kevin Bolt ran his own accounting and Financial Planning practice for more than 20 years in Melbourne and established Systemised Seminars in 2012. They work exclusively with accountants to deliver client seminars and offer what could best be described as a turn key solution. Kevin attributes a lot of the growth in his accounting practice to running regular and relevant client seminars. "Clients were encouraged to bring friends and business colleagues to the seminars and we consistently picked up new clients from the events. These new clients often told us that their accountant would never run these types of seminars so we knew it was a point of difference compared to the reactive firms."

What's unique about Systemised Seminars is their automated process. Kevin acknowledges the fact that most partners and principals are busy running their practice so his group not only provide experienced speakers to deliver your seminar, they also supply the suite of marketing materials and data projection equipment. Basically all you need to do is identify the clients to invite and send out the invitation letter and follow the system of follow up emails. It is almost a seminar 'in a box' because everything is included in the 'marketing kit'. According to Kevin, "Our aim is to pull a crowd and deliver a polished, professional presentation that will exceed clients' expectations. The tools are designed to minimise your time but maximise attendances and your return on investment."



The feedback from the accountants and their clients has been overwhelmingly positive and Kevin is adding more new topics to the menu of seminars. The benefits of engaging Systemised Seminars to run your next client seminar include:

- A turn key approach - everything is included from the presenter to the client invitation letters, data projection equipment, chain of email templates, flyer, handouts and feedback sheets
- A professional presentation so your clients get the 'wow' factor
- Educated clients make informed decisions and are more likely to refer their friends and colleagues
- Seminars help you 'build a fence' around your existing clients
- They can be highly profitable if you want to promote a product or service
- They position the firm as an expert and differentiate you from the pack
- More fees translate to more profit and an increase in the value of your practice

According to Melbourne accountant, Russell Alexander, "The process is heavily automated and they even sourced the venue for me. All I had to do was prepare a list of clients and prospects to invite and they even printed the letters on my behalf. We then sent their follow up emails and sat back and watched the registrations grow on the on-line booking system. It was a fantastic presentation and they missed nothing including the fact Kevin gave me a script to help introduce the speaker. Even the follow up de-brief meeting was useful to analyse the feedback forms and decide on any action that needs to be taken. Our clients have rung and emailed their thank you messages and we have already booked our next seminar date."

As part of my due diligence I attended Russell's recent seminar Negative Gearing – The Cold Hard Facts and found it was pitched at the right level and the 75 minute session ran like clockwork. Kevin is a passionate public speaker and the seminar content also dovetails perfectly into the next seminar, Thinking of Starting Your Own Self Managed Superannuation Fund.

I'm delighted to give Systemised Seminars a glowing testimonial as they have the experience, systems and marketing tools to help pro-active accounting firms. If you're looking to get client seminars back on your marketing agenda call Kevin Bolt today on 0418 395 343 or visit www.sysem.com.au

THE 5 STEPS TO RUNNING A SUCCESSFUL CLIENT SEMINAR

1. Register - decide why you are running the seminar and what you want to achieve. Set some goals.
2. Content - choose the topic, and ensure the content is relevant, clear and follows a logical sequence.
3. Marketing - it's essential to target and promote the seminar both internally to staff and externally to your clients. Use marketing strategy and tools that the client can access while the registration process needs to be simple.
4. Logistics - On the day you need to be organised for the most on-site activities. You should have a checklist and call the owners of their clients.
5. Follow up - After the seminar, you should have a plan in place to ensure you follow your goals.

Our mission is to provide a turnkey seminar solution based on our proven system:

What you do:

- Decide on topic and content
- Prepare a list of who you want to invite
- Delegate a person in your firm to fulfil your wish.
- Mail out invitation to clients

What we do:

- Customise PowerPoint Presentation with your firm's logo
- Assist with the venue to ensure appropriate additional requirements are met
- Set up the automated booking system
- Print and mail out all the seminar kit
- Provide marketing material for your clients
- Provide marketing material for inclusion on your website and email newsletter
- Follow up all clients via phone, email and or SMS
- Create a database for including feedback forms and preferences
- Prepare a report for attendance to seminar venue and preferences
- Provide your marketing material to attendees and they can email it to you to thank
- Supply handouts to attendees, prepare feedback forms and include on invitation letter

Why Systemised Seminars?

You can be assured that we have the system to assist you in achieving your goals. Our seminar kits and handouts are designed to be professional and we have the quality presentation skills to help you deliver your seminar in a professional and engaging way.

Show us the Money!

Systemised Seminars has a proven system in assisting firms as they need further action.

We are able to package a property through our comprehensive system a 'mini fee' can be paid for the seminar.

With 2012 seminar, clients understand the quality of being a SMSF member in increased time for accountants.

Systemised SEMINARS
Solutions For Proactive Accountants

Web: www.sysem.com.au | 0418 395 343 | Email: info@sysem.com.au

Breaking News for Accountants

BREAKING NEWS

When surveyed, clients often suggest one of the main reasons they change accountants is a lack of communication. Some clients might mention price, slow turnaround times or a failure to return phone calls and emails but failing to stay in touch is always high on the departure list.

Of course, one of the best ways to remain top of mind with your clients is to send a regular client newsletter. Your newsletter also helps you keep in touch with referral sources and can be the tool you use to introduce your firm to a prospective client. Every accounting firm needs a regular client newsletter and if you don't have one, you are missing an important marketing opportunity. A well crafted newsletter lets you alert clients to your full range of accounting, tax, financial and consulting services. It builds loyalty and while your newsletter won't directly lead to an engagement or 'sale', they often pave the way.

Ideally you should produce a newsletter at least four times a year and while most accountants could write and publish their own newsletter, it can be time consuming. You sacrifice valuable billable time and have to decide on topics, complete the research and then write the articles. You then need to format the final newsletter. This process can stretch your firm's resources and stall production and distribution.

Not surprisingly, many firms subscribe to a tax newsletter service like 'Client Alert' (\$1260 per annum) or 'Tax Matters' (\$780 per annum). The truth is, most 'off the shelf' newsletter services are full of tax law, cases and rulings which are of little interest to your average client. Most clients aren't interested in enrolling in a Masters of Taxation and the open rates can be relatively low. Clients really want to know how to grow their business and their profits and these newsletters generally don't satisfy their needs.

The challenge is to circulate your newsletter to as many clients, prospects and referral sources as possible. You should deliver it on time, every time because your newsletter can assist with client retention, cross-sell and up-sell your services plus help build new client relationships. They let you engage with your niche markets and provide the ideal forum to 'ask' for referrals.

We produce a quarterly client newsletter exclusively for Australian Accountants called, 'On the Money'. It comes customised with your firm name and logo and it is totally different to the tax newsletters mentioned above. The content is designed to educate your clients about money, marketing, finance, tax planning opportunities and business growth strategies. The formula is to sell 'the why and the what' but not the 'how to' in your newsletter as you want clients to contact you for more tailored advice. It alerts clients to your expertise beyond compliance and strategically sells appointments because client curiosity often leads to a sale.

Each edition of On The Money passively asks for referrals and the newsletter is available in a format that allows you to:

1. Email the newsletter to your client base
2. Print the newsletter and mail it to your clients
3. Post the newsletter on your firm website

Despite the popularity of e-mail, clients still prefer printed newsletters. Surveys indicate that 33% of respondents prefer print, 21% favour email and 41% want to receive your newsletter in both formats. Printed newsletters have a longer shelf life and their physical presence can make a stronger, more lasting impression on the reader. On the flip side, electronic newsletters cost less to produce and are easier to distribute provided you have an up to date list of email addresses. Clients and prospects can then share your newsletter with their friends and business colleagues.

Your website should let visitors and prospects subscribe to your newsletter and build a database for future marketing campaigns. Your client newsletters, including archived editions, should also be available for download from your website.

On The Money is emailed to you in the first week of March, June, September and December each year. Visit <http://www.pjcam.com.au/our-products/on-the-money-client-newsletter/> to download a sample or subscribe. We will then contact you to obtain your logo in a suitable format and discuss your preferred newsletter starting date.



Gone fishing for staff lately?

Every firm wants to recruit quality staff but the talent pool doesn't seem as deep as it used to be. In most cases, accountants are looking to recruit Gen X and Y employees but baby boomer employers generally don't understand what motivates and drives these candidates. What fascinates me is that most firms continue to run their own recruitment process yet they don't understand the target market. It's akin to a fisherman trying to catch a particular type of fish using the wrong bait and tackle.

Let's take a look at the typical recruitment process for an accounting firm. After a fair amount of discussion, you decide on the job specifications and responsibilities that this new employee will take on. The process then follows this sort of path:

- Someone in your Practice needs to create and type up an ad then post it on the Seek website at a cost of around \$400.
- Next, someone needs to wade through masses of job applications received via Seek to try and narrow down the field to a maximum of 5 to 8 candidates.
- Someone within your firm then calls these applicants to lock in an interview time.
- A list of interview questions needs to be created to assess each candidate.
- Then the interview process begins. Typically a structured interview will take 45 minutes to an hour to conduct and multiply the time by the 5 to 8 applicants you have short listed. By the end of the third interview you are frustrated and asking the question – Do I have to interview the rest?
- After the first round of interviews you assess the candidates and take the time to create a final 'shortlist' of those going through to the second interview stage.
- At this stage 5 to 8 applicants have become 2 to 3 genuine candidates which soaks up another 2 to 3 hours of your time.
- If you are fortunate enough to have found the 'right candidate' you progress to the reference checking stage with more follow up calls and phone tagging.
- A letter of offer and employment contract is drawn up and sent out to the 'lucky' candidate.
- All being well, the candidate accepts the job offer and can commence working with your practice in two weeks time.

All up you probably invest 16-20 hours of time and the opportunity cost is significant. There is no guarantee they are the right person and sometimes they only last a day, a week or a month. We have all been back to the drawing board and the recruitment process starts all over again. This is accepted as a normal part of running your practice but it shouldn't be!

Let me ask you this question - Would you delegate your accounting work to an IT Professional? Of course not! You know an IT Professional has a different skill set to you and couldn't perform your job. So, why do we take on the recruitment role?

Not surprisingly, we often get it wrong. It's easy to blame the candidates and say their skills didn't match the credentials on their resume. However, as accounting professionals we are taught to track and analyse data, provide risk analysis and offer strategic business planning advice to clients. Recruitment professionals have been trained to read a resume and assess the suitability of a candidate within a thirty second time frame, write eye catching and appealing ads to attract the best possible talent, develop probing questions to ask at interviews and conduct behavioural interviews including the analysis of a candidate's answers. This is a specific skill set that is taught and drilled into most recruitment consultants. They earn their keep by matching job briefs to resumes.

When you take into account the time, resources and frustration to run the recruitment process it becomes apparent that this is not a simple process. There is a skill set involved in sourcing the best people for your firm and before you recruit your next employee, ask yourself the following questions:

- How much of your time will the recruitment process actually consume?
- What is the 'opportunity cost' to run your own recruitment process?

- Do you know how to conduct behavioural/ situational interviews? (If so, are you familiar with how candidates should be answering these types of questions, they should be using the STAR technique).
- Are the results satisfactory or do you keep recruiting the wrong people and hope they will step up at some stage?

If you keep doing things the same way you'll continue to get the same results. Maybe it's time to engage a recruitment agency. We all recognise the fact that the right employees can make life so much easier in the practice but we balk at agency fees and ignore the opportunity cost and frustration. Over the past few years I have listened to the feedback from firms who have used agencies and it's no surprise to find they seem to land the right staff.

According to Fiona Mitchell from Accounting Careers, "Historically most accounting staff migrate between the May 15 lodgement deadline and the start of tax season in mid July. We already have a number of candidates who are planning to change employers but I anticipate a flood over the next month". I asked Fiona to provide the profiles of a sample of her candidates and for more information you can contact her on 0410 808 988.



ACCOUNTING CAREERS

RECRUITMENT SOLUTIONS FOR ACCOUNTANTS



Receptionist

We have a fantastic 'director of first impressions' who is warm, friendly and extremely efficient. Having worked in public practice for the past 2 years she is now seeking a new environment. Young, driven and eager to take on new tasks this candidate won't be on the market for long. Looking for \$40k package and open to locations around the inner city or Eastern suburbs. Candidate ID: 5554306



Assistant Accountant/Administrator

Having had 15 years experience assisting small businesses this versatile candidate has a 'can do' attitude and enjoys being busy. AP, AR, foreign currency purchases loss/gain reconciliations, inventory, journal entries, superannuation reconciliations, staff supervision and PA responsibilities including booking travel and accommodation are just some of the things this candidate does in her daily duties. Ideally looking to work in the Western or Northern suburbs and seeking \$66k package.



Junior Accountant

With a Bachelor of Business (Accounting) degree and Basic Income Tax Preparation Course (H&R Block) completed this candidate has 10 years experience in both public practice and the legal profession. BAS, IAS, reconciliations, managing trust accounts, managing office accounts including payroll and preparation of financial reports to trial balance are just some of the skills this candidate can bring to the table. Open to working in the East/South Eastern suburbs or the CBD this Assistant Accountant is looking for his next step. Currently on a \$45k package, this candidate represents value for money! Candidate number: 5550570



Experienced Bookkeeper

A well presented, personable and knowledgeable bookkeeper seeking her next opportunity. Open to learning she has trained in CloudPayroll, BAS Agent Seminar, Activity statement essentials, Business Deduction essentials, Tax basics, MYOB & Advanced Bookkeeping (CAE). She is highly confident and proficient using MYOB, QuickBooks, Premier and Excel programs. Seeking variety and new challenges in her next role this candidate could be the perfect fit for your practice. Seeking \$60k package, ready to start work immediately. Open to working in the CBD, Inner city suburbs or Northern suburbs. Candidate ID: 5554209

Beware the finance package deal

LEASING

We're all familiar with car dealers promoting HUGE savings on end-of-year run out model cars. Dealers offer 'package deals' with the car at a special price including finance at heavily discounted rates as low 0%



When accountants contact us for finance comparisons and the client is basing their decision on the 'headline' interest rate they simply don't understand the package concept. The Australian cash rate (set by the Reserve Bank) is currently 2.75% per annum which is basically the same rate at which banks lend and borrow money between themselves. This is the cost of money. If the cost of money is 2.75% per annum, how can the car dealer offer customers a rate of 0% per annum? It doesn't add up but the answer lies within the 'fine print'.

If you read the whole advertisement including the microscopic writing at the foot of the advertisement (with the *) you'll soon see why the 'package deal' is too good to be true because:

- The finance is always provided by an associated financier. For example, Toyota vehicles are financed by Toyota Finance that is a separate division of the same corporate entity.
- The finance package is only available on 'selected models'. These models will often be old or superseded stock which needs to be sold before the new models arrive.
- The advertised finance comparison rate (i.e. 1.9%) is based on a specific loan structure, which often varies to the actual finance term on offer. For example, a comparison rate may be calculated on a finance term of 5 years for a loan of (say) \$30,000. However, the finance 'package' offered is for a term of only 3 or 4 years on a car value of (say) \$20,000. Additional finance conditions may also apply, such as having to pay a prescribed deposit towards the purchase of the vehicle. The disclaimer



then goes on to advise "WARNING: These comparison rates are true only for the examples given. Different terms, fees or other loan amounts might result in different comparison rates."

So why would car dealers make such an offer that seems irresistibly attractive? Well, in short, it's a promotional gimmick - a marketing ploy aimed at driving sales. In fact, it has recently been reported that vehicle manufacturers' low finance offers have boosted sales of new cars to record levels. The promotions were so successful because buyers were focussed on the great finance deal not the vehicle price.

The whole marketing strategy is designed to get the customer excited about buying a new car, even though it is an 'old' new car. Next month the 'new' model will be available and the dealer simply wants to shift the old stock. The price of the vehicle is fixed and there is no scope for negotiation on the model of the car or the price because it's a package deal.

Given the vehicle and the finance are sourced from the same corporate entity, the loss on the finance is subsidised by the profit on the vehicle (that is sold at full retail price). Remember, the profit margin on cars can be substantial! For example, through our 'discount car buying service' we recently sourced a new BMW X3 for \$81,250 and the best price the client could negotiate through the dealers was \$96,000 - a saving of 15.36%!

The moral of the story is, all that glitters is not gold. While the dealers use discounted interest rates as bait, they are not in the business of losing money and the price of the vehicle has a sting in the tail. If you need more information, a finance quote or price on a new vehicle call me today on (03) 9824 5300 or 0417 363 720 or email leasing@pjcammm.com.au

David Jakimiuk

Vehicle & Equipment Finance Manager
P J Camm & Associates

The greatest compliment we receive from our network of 3,000 Accountants is the referral of their colleagues.

Thank you for your trust and confidence.

P.J. CAMM
& ASSOCIATES
Helping Accountants Succeed



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Practices for sale in Victoria

The market for accounting fees in suburban Melbourne is completely one sided. We currently have more than 160 registered buyers and only a few practices for sale. Historically, May and June are active months on the practice broking front but there is no way we can satisfy the large number of hungry buyers. In fact, a number of the buyers have been in the market for years.

While some vendors have unrealistic expectations regarding the value of their practice, many buyers have unrealistic expectations that it is easy to buy fees. For every practice there are at least 10 if not 20 or 30 buyers and generally the vendor will only meet with two or three parties before the practice is sold. Prices remain very high with a lack of supply and the baby boomer principals are just not leaving the profession in the numbers we anticipated. We do have a number of vendors who have told us they plan to sell this financial year and for obvious reasons, June 30 is the ideal date. Having said that, they cannot supply us with financials and key data until the May 15 deadline is done and dusted.

When a practice is listed for sale the process involves matching the buyer's criteria (including fee size and location) with the actual practice. We contact the vendor and because of the pent up demand they generally only want to deal with buyers who have finance in place and meet their criteria including age, reason for buying, current charge out rate and experience etc. As such, we have a lot of frustrated buyers and recommend they make sure they have finance in place (vendor finance is not an option in this market) and a crystal clear picture of the type of practice they want to buy. While everyone wants a practice that is all business clients with loads of SMSF's, they don't exist. Most suburban firms are general practices with a combination of businesses, SMSF's and individuals.

If you are in the market we urge you to complete the registration form and confidentiality agreement at <http://www.pjcam.com.au/practices-for-sale/> but don't expect we can satisfy your needs in 2013. Here is a list of fees in the pipeline:



- **\$510k - NOW AVAILABLE**
- South Eastern Suburbs of Melbourne - 45% Audit Fees
- **\$720k - COMING SOON**
- Sole Practitioner in Southern Suburbs of Melbourne
- **\$300k - FOR SALE**
- Sole Practitioner in South Gippsland Region
- **\$800k - FOR SALE**
- Sole Practitioner in Gippsland looking for Partner and Phase Out over the next 5 years
- **\$250k - COMING SOON**
- Sole Practitioner in the Eastern Suburbs
- **\$500k - FOR SALE**
- Ballarat Region - Accounting & Financial Planning Fees
- **\$500k - COMING SOON**
- Mixed Accounting and Financial Planning - Victorian/Sth Australian Border
- **\$500k - COMING SOON**
- Southern Suburbs
- **\$520k - COMING SOON**
- South Eastern Suburbs

Outsourcing Disclosure Update

A significant number of Australian accounting firms outsource their compliance work to overseas groups based in countries including Vietnam and India. The trend continues to grow and while security has always been a concern, disclosure to clients is a super sensitive issue.

New guidelines from the Accounting Professional and Ethical Standards Board (APESB) suggest that firms who outsource services will need to reveal the fact that they are outsourcing and also disclose the location of the company performing the work. The ruling handed down in late March 2013 is contained with APES Guidance Note 30, which it said had been developed as a result of "the rapid growth of outsourcing professional services". The guidance note makes it clear that the use of outsourcing services does not absolve accountants from meeting their APESB requirements and it also requires them to reveal to clients the nature of the outsourcing arrangement.

The guidance note states that, "Where a Member in Public Practice utilises Outsourced Services, the Member should disclose to the client the geographical location of the Outsourced Service Provider and the nature and extent to which Outsourced Services are used in the delivery of the Professional Services to the client." It also stated that, "These factors impact the amount of risk associated

with the Outsourced Service being delivered and the management of the confidential information of the Client."

"Where a Firm uses Outsourcing on a regular basis with a multitude of clients, a standard form of disclosure may be used by the firm," the APESB guidance said. Areas such as disclosure to clients, confidentiality of client information, integrity of information transferred between professional accountants and the outsourced service provider, and control and supervision of the work performed are areas addressed in the guidance note.



Accountant Gets an Extreme Marketing Makeover



I'm sure you're familiar with the extreme makeover television program where a lucky individual is chosen to receive a 'makeover' at the hands of the nation's top plastic surgeon, cosmetic dentist, hairdresser, makeup artist, fashion stylist and personal trainer. A new set of teeth, some liposuction, a stylish hair cut and an updated wardrobe can transform the recipient into a younger looking, more attractive human being.

So, what's this got to do with the accounting profession?

Well, over the years I've visited many firms in need of a makeover. I'm not talking about partners and principals with silver hair and wrinkly skin, I'm referring to firms with an outdated brand who rely on old marketing methods.

Just like the television show, the makeover starts with an external review. Spend five minutes 'walking in your clients shoes' and start by standing outside the front of your building. What impression does a client get when they visit your offices for the first time? Would a lick of paint, a window clean, a new sign or improved sign writing make a difference? Next, take a step inside the front door. Is your reception area littered with antiquated furniture, are the blinds dusty or broken, is the carpet filthy and do you have piles of old newspapers and magazines? Remember, you don't get a second chance to make a first impression.

Try ringing your office as a 'mystery shopper' and listen to how your receptionist answers the phone. Tell them you're looking to change accountants for your plumbing business and ask them, "What do you do different to other accounting firms?" Most principals struggle to answer this key question so what directive have you given your receptionist? Have a look at how your staff dress and what does your stationery and letterhead look like - do they support your professionalism? Finally, what impression do visitors to your website get? Given your website is often the first touch point with a prospective new client this is critical. You might want to have a read of our blog titled <http://www.pjcammm.com.au/blog/the-overnight-marketing-sensation-for-accountants/>

Less than 30 per cent of Australian accounting firms have a website but of the firms who have a website, 90 per cent simply have a static billboard that lists the 'who, what and where' of the firm. There is no focus on niche markets, no opt-in box to entice prospects to subscribe to a newsletter and the content is thin on the ground. Very few have videos and social media links or a valuable e-booklet to download. If you are looking to rejuvenate your ageing client base then your website might need some 'nip and tuck' work to appeal to the younger generations.

After the external examination is complete the next step is to identify your target market. If you're looking to appeal to Gen X and Y business owners (say 25-45 year olds) then your brand needs to look modern and fresh. Will your current trading name, logo and slogan resonate with your target market? If your trading name is your personal name or a combination of partner surnames or initials then it could be time for a refresh. This formula worked for KPMG, Coopers & Lybrand and Deloitte 70 years ago but the landscape has changed. We now live in the digital age where branding is more important than ever.

More than 40 percent of Australian businesses are forecast to change hands over the next decade and many accountants will lose some long standing clients. Don't assume clients passing their business down

to the next generation will retain your services because these Gen X & Y business owners have totally different needs to their parents. Accounting firms who continue to pedal compliance are in trouble because it is now a commodity. There is price pressure and loads of competition. Tax returns and compliance are a 'grudge purchase' and the next generation are focussed on how to grow their business, their profits and their wealth. They want marketing advice and love technology and business automation tools. They are in a hurry and want to deal with forward thinking advisors who are characterised by a modern brand, a quality website full of informative videos and have a strong social media presence. They will gravitate towards these firms and I can hear them telling their parents' accountants to "get with the program".

Refresh Your Brand

Over the past few years we have assisted more than 30 firms to rebrand. The Tax Accountants Group have relaunched as the Success Accounting Group complete with a new logo, slogan, colour scheme and website (under development). It all sounds simple but often the biggest hurdle is the name. We have developed some guidelines to help our clients but many firms struggle to find that elusive keyword or words that really fit the firm. Just when they think they have nailed the business name an ASIC search often reveals it is unavailable so they are back to the drawing board. The domain names register can be another hurdle.



Once the name is sorted, the next step is the development of a logo and slogan. These components bring your brand to life and the current trend is to have your logo 'talk' to the slogan. Your slogan tells your clients and prospects what you promise to deliver so 'Accountants and Advisors' does not cut it as a slogan. You'll see the Success Accounting Group have adopted 'Build Your Business, Grow Your Wealth' as their positioning statement which is crystal clear to clients and prospects.

With respect to colours, being in the professional services sector you need to send a message of security, professionalism and prosperity. The darker blues and greens work well (but not together because 'blue and green should never be seen unless there is a colour in between'). Avoid red as it implies danger and also steer clear of a stipple or a fading effect with the colours because your brand needs to send a message of solidarity. A fading effect on signage can give the impression of sun damage which isn't a good look.

If you're looking for a makeover for your firm contact us today as we have packaged up what we have described as the 'Marketing Makeover Package' for accountants. It addresses your business name, slogan, logo, website, e-books and e-brochures plus your client newsletter. For details of the various marketing makeover packages on offer visit <http://www.pjcammm.com.au/marketing-for-accountants/marketing-makeover/>

Business Start Up Manager

How many times have you sat down with a client to discuss the establishment or purchase of a new business? As an accountant your answer to this question is probably dozens if not hundreds of times!

You start the interview with a series of 'fact find' questions about their proposed business venture then you discuss alternative tax structures, registration requirements for TFN, ABN and GST. Next you discuss issues including accounting software options, business insurances, the methods of claiming motor vehicle expenses, finance options and possibly the preparation of a business plan. Sound familiar?

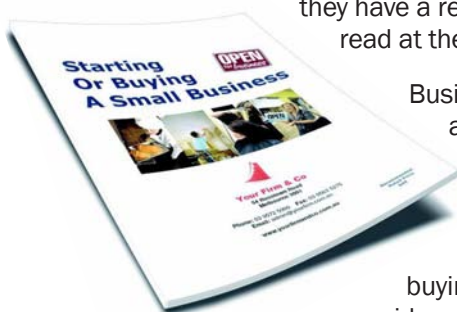
At the end of the meeting, what do your clients leave your office with? Apart from their head spinning with information overload, most accounting firms suggest their clients leave virtually empty handed or with simply a photocopy of your scribbled notes from the meeting. The advice is generally all verbal and probably forgotten within 48 hours. Not any more ...

Business Start-Up Manager is a software program that gives you an electronic checklist of topics to discuss during the client meeting. You systematically work your way through the tabbed sections and click on the appropriate boxes with your selection. For example, if you need to register the client for GST, a TFN or ABN you simply tick those boxes on the checklist and it will pre-fill this detail on both the letter of advice and your tax invoice for the consultation.

The program automatically generates a detailed 4 to 5 page letter of advice in MS Word based on your selections and this letter can be edited so you can add commentary on additional matters you discussed at the meeting. It also produces a two page summary of the nominated business structure including the various advantages and disadvantages.

To complement the software we have also published a 44 page booklet, **Starting or Buying a Small Business** that answers all your clients' questions about starting or buying a business. It provides details of alternative business structures, the various tax registrations, insurances, accounting software options and issues to consider when employing staff or working from home. There is also content regarding legal matters like wills and instructions on how to prepare a cash flow budget and business plan. You gift a copy to your client at the business start up consultation so they have a reference guide they can read at their leisure.

Business Start-Up Manager and the booklets offer accountants a systemised approach for clients starting or buying a business. It provides quality control and



ensures that you (or your staff) have covered all aspects of starting or buying a business with your client. At the end of the meeting the client walks away with a tangible and valuable booklet and within hours of the appointment they also receive a detailed five to seven page letter of advice (depending on what options you tick) with a summary of the nominated business structure and your invoice for the consultation.

Documenting the advice in writing improves the value of the consultation, reduces the risk of future litigation and improves the likelihood of future referrals. The firms who use the software and booklets suggest they are 'brilliant tools' and you can buy Business Start Up Manager together with 10 copies of the 'Starting or Buying a Small Business' booklet for only \$495. If you require the booklets printed with your firm logo and details on the front cover there is a one off artwork charge of \$99.00 if you have never purchased any overprinted products from us in the past.

Additional booklets with your logo can then be purchased in lots of 10 for \$16.50 each. The booklets are labelled with a recommended retail price of \$49 so clients perceive real value when you 'gift' it to them at the meeting. They also serve as a valuable marketing tool when customised with your firm logo.

BUSINESS start-up Manager

Home | Contact | About | Features | Downloads | Testimonials | Pricing | Support | Feedback

Business Registrations

TFN File Number (TFN)	<input type="checkbox"/>	Client	<input type="checkbox"/>	Nil	<input type="checkbox"/>
Australian Business Number (ABN)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
GST	<input type="checkbox"/>	Monthly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	Quarterly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	Chemically	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	Client Applicable	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Business Name:

Notes:

Business Registrations: Select when you are going to lodge the application for any of the business registrations that apply. If any business registrations are not applicable, leave tick unselected. If the client is registering for GST, select the reporting period required. Notes: Any notes for your records.

Print | Back | Cancel | Save

7 Steps to 7 Figures

When I was in practice all my sole practitioner colleagues aspired to a 'Million Dollar Practice'. It was a real benchmark, an achievement of note and a mark of success.

Many years later, lots of sole practitioners are generating seven figure billings and inflation probably means \$2m in fees is the new benchmark. However, close to 90% of sole practitioners 'flat line' at billings of between \$300,000 and \$600,000 per annum. There is a multitude of reasons why this is the case including a lack of capacity, marketing, rainmaking skills and staffing issues.

It's no surprise to find that 'growth' is the number one issue facing the profession in this country. If it's any consolation, this trend is not confined to Australian accountants with a recent survey by CPA Trendlines (Marketing Trends Report 2012) in the United States suggesting 85% of sole practitioners plan to ramp up their marketing activities in 2013 and beyond.

But what are the high performing sole practitioners planning to do different in 2013? The report indicates their key tactics are all digital based. They plan to increase their social media activity, thought leadership (through blogging, publishing, speaking and white papers) and produce e-newsletters. Social media marketing is growing in importance with 80% of high-performing soloists suggesting they will be accelerating their investment in channels like Facebook, Twitter, YouTube and LinkedIn. If social media is the tactic, then thought leadership may be the strategy with some 60% of soloists saying thought leadership is a key objective for this year.

In the next 12 months, 67% of firms plan to increase their networking with prospects and referral sources, 57% plan an upgrade of their website, 52% are planning regular e-newsletters, 48% plan to increase their use of social media (LinkedIn, Facebook, Twitter, YouTube, etc.) while 45% are plotting to use thought leadership techniques. Larger firms are also looking to use online webinars, seminars, search engine optimization and internet advertising to drive their growth. What techniques are you planning to use to drive growth in your firm?

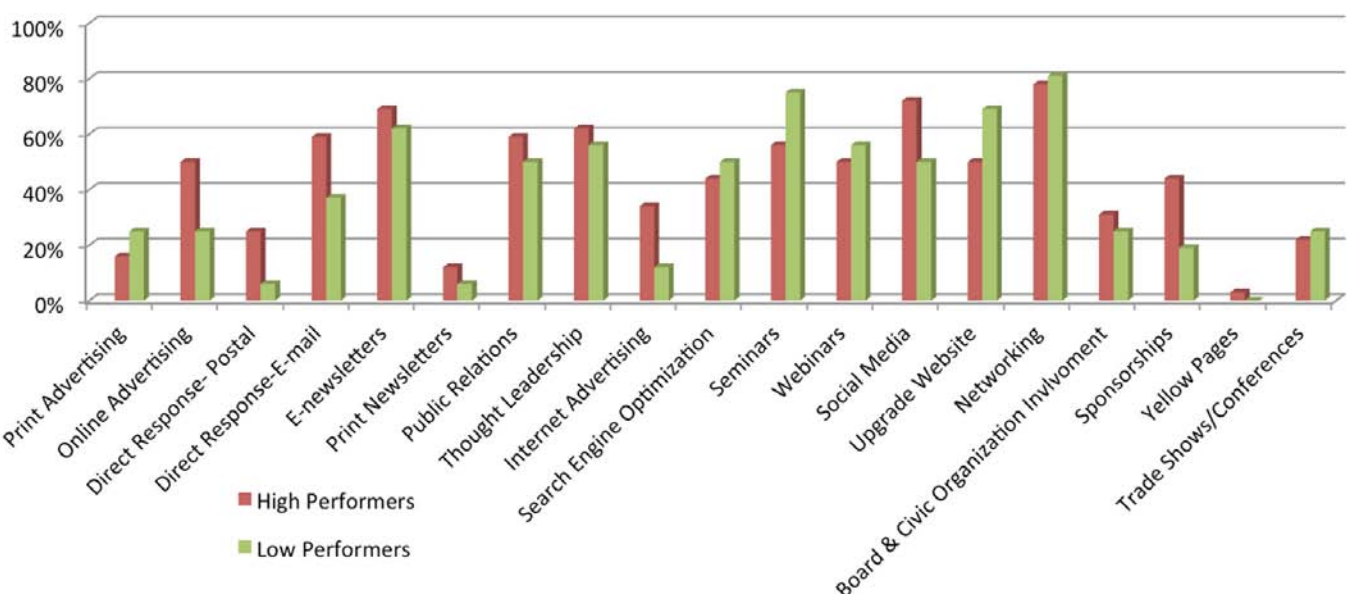
COMMON TRAITS

You'll find most seven figure soloists generally have a number of common characteristics that distinguish them from the other 90% of sole practitioners who hit the 'wall' at the \$600k mark. These traits can be summarized as follows:



1. Branding

Successful firms understand the importance of marketing and build a brand with a logo and slogan that resonates with their target market. Examine your website, logo, corporate brochure, business cards and reception area. Do they reflect the professionalism and quality of your firm and the services you offer? Does your brand look modern and likely to appeal to the next generation of business owners in their 20's and 30's?



7 Steps to 7 Figures



2. Niche Markets & Ideal Clients

It's a rhetorical question but, who makes more money - A GP or a specialist? Are you running a 'general' practice or a specialist practice? Successful firms target niche markets and know what their ideal client looks like in terms of size and shape. They might

target a range of industries including plumbers, pet shops and pharmacists but they also focus on specialist services like SMSF's and Business Start Ups. Being the industry expert or specialist lets you charge premium rates and because their marketing generally works, they can afford to be selective about the type of client they take on board. They reject clients with 'computerised shoeboxes', they cull their D grade clients who might be slow payers, fee whingers or serial pests who always question the advice and provide information on the eve of lodgement deadlines.

Basically most of these firms only work with clients that:

- Actually want and appreciate their services
- See the value in what you're doing for them
- Have the money to pay the level of fees you want to charge
- Will refer like minded business people
- Are pleasant to work with and want to grow their business and their wealth



3. Website

Successful firms recognise their website is their marketing hub. It's a marketing tool that targets their ideal type of client 24/7 and it focuses on certain niche industries and specific specialist services. Their websites generally stand out from the crowd and offer valuable information and loads of relevant content.

There are a number of key ingredients to a website that ranks above your competitors in keyword searches. Certainly, you can plough through your Google Adwords account, spend thousands on search engine placement but organic SEO is the key and 7 figure firms make this a priority. They also integrate social media channels into their websites.



4. Client Seminars

Million dollar firms generally run client seminars on topics of interest like Negative Gearing, Self Managed Superannuation and various wealth creation topics. When did you last host a client seminar? You have the opportunity to showcase your skills and position the firm as an expert in key areas. It is a point of difference to most firms and it is a vital touch point with clients and prospects.

5. Newsletters

Good firms communicate with their clients on a regular basis and a quarterly client newsletter is part of this essential strategy. They circulate the newsletter electronically and the content provides information to help clients build a better business and grow their wealth. It's not about technical tax law or recent case developments. It keeps their firm top of mind for referrals and the newsletter is available by subscription from their website.



6. Invest In Technology

While it's not technically a marketing strategy, I can't help but notice that these firms constantly upgrade their hardware and software. They fully embrace technology and don't view it as a cost, rather, it is seen as an investment in their future. They ask, "What will this do for us? What will it do for our clients? What does the cost/benefit analysis tell us? All these firms are going down the paper less trail, scanning and have dual screens on all desks. Of course, the benefits stretch beyond in-house efficiencies because adopting the technology can also make the practice more attractive to buyers down the track.

7. Marketing Plan

Another common denominator with these firms is they document their marketing plan. They outline their proposed action steps and set a time line for implementation. They prioritise the steps and appoint a person to manage the process. It is regularly updated and they monitor their performance against the plan so they identify where they failed to achieve their targets. Next, they identify the reasons why and amend their plan for the next period (usually quarterly). Where they exceed expectations they examine what went well and try to use that knowledge in other areas of the firm.

CONCLUSION

In summary, high-performing sole practitioners that achieve 7 figure billings follow a markedly different marketing path to most firms. They also display a number of other common characteristics including staff recruitment and training processes. They offer business coaching services and use value pricing. They don't rely on a single rainmaker and ask clients for referrals, track them and often reward their referral sources.

They don't look for a marketing silver bullet and adopt a 'multiple spokes on the marketing wheel' approach. They recognise marketing is a process and are consistent with their branding. They implement their marketing plan and cross sell their range of client services. They invariably offer wealth creation and financial planning services and in some instances these services are outsourced as they work hard to build a fence around their client base.

Let's not pretend that building a million dollar practice as a sole practitioner is a quick or easy process, but it's definitely possible.

Cashflow Manager Update Current & Cloud

Version 8 - A new update (v8.0.4.1) has recently been released for Cashflow Manager, Wages Manager and Cashflow Manager GOLD. The major change to Cashflow Manager GOLD is the new features to process the Building and Construction Industry Taxable Payments Reporting.

When the option to include Taxable Payments Reporting is turned on, the user can identify the suppliers and the invoices that meet the reporting requirements. When the payment is made it is linked to the invoice and included in the report. The user can print the report to prepare the ATO report manually or use Standard Business Reporting.

A support note and training videos are available at www.cashflow-manager.com.au/support.aspx

To download the update, click on 'Downloads' on the Support page and then click on 'Current Versions'.

As usual, the 'compliance update' that incorporates the budget changes will be available before the end of June. This update will also include the Taxable Reporting function plus the superannuation changes.

A Mac Solution

With a growing number of people migrating to Mac computers we have been investigating a Mac solution with Cashflow Manager. While we have invested heavily in the development of the cloud version that will provide a solution for both Mac and Windows users, we are releasing a Cashflow Manager Mac Solution.

The options to run Windows programs on a Mac all require a Windows Operating System. So our Mac solution includes Windows 7 plus VMFusion, a program that allows Windows to run on a Mac at the same time as other Mac programs. The good news is that with the Cashflow Manager Mac Solution, the user can install and run any Windows programs, not just Cashflow Manager. The Mac Solution is \$198 and is an additional cost to the purchase price of Cashflow Manager. It can be used with an existing Cashflow Manager program.

This price only just covers costs and there is no margin for accountant resellers as it involves a third party product. As such, we are also unable to offer our normal 3 month guarantee. It is an excellent, viable solution for Mac users and we will provide complete support and training videos to assist clients to use it.



Cashflow Manager Cloud Projects

Our development team is working on several cloud based projects at the moment including an iPhone App. This app will allow clients to create invoices and record receipts and payments on their phone then sync it with the Cashflow Manager program on their computer.



The second project is the much anticipated cloud version of Cashflow Manager. One of the challenges has been maintaining the unique column format of Cashflow Manager on the internet and because this design is part of our DNA, we have made it part of our design spec for the cloud version.

Cashflow Manager's goal is to develop the simplest small business accounting solutions on the planet and this has been the focus with the cloud version as well. Of course, giving users flexibility is also important so the program needs to communicate with other programs. The development team have been working on these projects for some time and are making substantial progress but we cannot provide a definite release date although our goal is to have the first modules available early next year. Stay tuned for more developments.

Using Cashflow Manager in Your Practice

Cashflow Manager continues to be the software of choice for many accounting firms and remains the most cost effective solution for small business owners. The basic version including invoicing and debtors is \$198 (RRP \$297) and Cashflow Manager GOLD including payroll and creditors is \$396 (RRP \$597). These prices include 12 months support and upgrades unlike other software programs that hit clients with a huge support cost soon after purchasing the software.

We have new posters, flyers and demo CDs available if you want to promote Cashflow Manager to your clients. If you need any of the materials call us on (03) 9824 5300 or email us at admin@pjcam.com.au



WANTED

The New Breed of CPA's Accountants Who Are **C**ommitted, **P**ro-Active and **A**mbitious

In November last year we launched the Accountants Accelerator Group. We targeted 15 firms that wanted vertical growth in 2013 and beyond and we made it clear there was no room for passengers. These accountants had to be the new breed of CPA's - Committed, Pro-active and Ambitious.

In the selection process we rejected a number of applicants because they weren't geared up for explosive growth. Some had capacity and staffing issues while others simply wanted a marketing silver bullet. Clearly, they weren't open to investing in their business education and they would have slowed the group down. Our members have nowhere to hide if they don't implement these breakthrough strategies.

As we approach the mid point of the year I can report that some of the members are getting phenomenal results. Their websites are producing quality leads and they are converting these prospects into clients. Some of the new clients are significant with fees of more than \$10k each. Other members have run client seminars that have been a huge success while others are engaging with their niche markets and attracting their ideal type of client through social media strategies. Some members are in the process of launching their new websites and producing videos while others have re-branded to appeal to their target markets including Gen X and Y business owners. Many of the group are starting to write blogs, embrace digital publishing and mobile marketing.

It's exciting and the results have come from a combination of hard work, strategic planning, tools and implementation. Most importantly, the members are starting to coach their clients with business growth strategies and are 'walking the talk'. They are looking to automate processes in their marketing and their practice. They have been introduced to some cutting edge tools and software programs that are helping them somewhat re-engineer their firms from a compliance base to a more profitable and enjoyable consulting base.

Results also come from being accountable. Each member is required to document their 90 day marketing action plan that is critiqued at the end of the quarter. Studies reveal that people who have written goals accompanied by written action commitments AND who submit a weekly progress report to a friend, mentor or coach are 78% more likely to achieve their goals compared to people who were simply asked to think about what they would like to achieve. Without clear goals you get inconsistency of actions, effort and results.



WE WANT YOU

Most of the 2013 members are sole practitioners or firms with less than 15 staff. This is our target market and if you are interested in joining the Accountants Accelerator Group in 2014 we have opened registrations. Simply download the application form from the foot of <http://www.pjcam.com.au/marketing-for-accountants/the-accountants-accelerator-group/>

This is very practical coaching program and results driven. If you don't add \$50k of new fees next year you're doing something wrong but our real objective is to double, triple or quadruple that figure. Also, these strategies don't just last 12 months. They will keep producing new clients for years and produce a 'snowball' effect so the results should get better in subsequent years. Currently, the typical accounting practice in Melbourne (under \$800k in fees) is still attracting close to dollar for dollar on sale. This program guarantees you a minimum of \$50k of new fees for an outlay of just \$7950 which represents a return of \$6.28 for your dollar investment. The membership fee of \$7950 is payable in instalments, \$3000 upfront then \$495 for the ten months between February 2014 and November 2014.

We promote a non-competitive culture where the members share resources and ideas. At the quarterly brainstorm sessions you get to hear the success stories from other accountants who openly share their ideas and methods. The members have an attitude of, what can I contribute rather than what can I get.

The 2013 members are getting results and in 2014 we only want 15 pro-active accountants who aren't afraid of being challenged and held accountable. If you're ready for vertical growth and want the structure and support to get the most out of your practice, apply to join the Accountants Accelerator Group today.

Applications close on November 30, 2013.

What's new in the profession?

In this section we like to introduce some new tools or services that specifically target the accounting profession. In this article we explore SelfWealth, Australia's first online investment solution tailored for Accountants and their clients.

Now for the first time, investors can measure their portfolio's performance against their peers, professionals and the market for one flat monthly subscription. No more commissions based on how much you have to invest or for services you no longer value. With SelfWealth you can access portfolios, performance, reporting, decision-making tools and your own personalised research engine – all in one place.

SelfWealth has 3 key components to simplify and improve your investing;

Firstly, SelfWealth enables you to view your direct share and cash holdings as a portfolio and measure its performance. SelfWealth will import daily holdings from your online broker or you can setup a manual portfolio and have this tracked daily. Your dashboard provides a snapshot of your current situation at any point in time.

Secondly, the SelfWealth community makes this a unique and powerful tool. Until now it has been almost impossible for investors to compare themselves to anything but a benchmark such as the ASX200. What about comparing yourself to other individuals, or other Self Managed Superannuation Funds?

SelfWealth enables you to do this using the 'League Ladder'. See how you are performing compared to others and then access the intelligence of these investors by 'following' portfolios you find compelling. This allows you to drill down and see the holdings within their portfolio. Not only can you see what the best performers in the community are investing in, you can also access the portfolios of Professional investors. See how they perform and then replicate what works.

The portfolios you 'follow' make up your own unique target portfolio. SelfWealth tracks the performance of this for you. Your target portfolio, if managed closely, tends to outperform your actual portfolio but using the rebalancing function you can replicate your target portfolio at any point in time.

You can view how your actual portfolio has performed compared to your peers, professionals and the market in the performance tab on your dashboard. SelfWealth tracks your actual portfolio against your target portfolio, the ASX200 and even the top performers within the SelfWealth community – this is SelfWealth's own index called the SW200.

Third and finally, The Stock Selector is your own personalized research engine. The SelfWealth Stock Selector comprises two modules: The Strategy Builder, which allows you to build your own investment strategy and back-test the results, and The Value Analyser, which is your own personal tool to look at individual companies.

Dashboard

YOUR PORTFOLIO TARGET PORTFOLIO

Clark Kent

Performance

2.23%

Last 30 Days

9.34% 180 Days
-% 365 Days
5 7 68th
Lines Followers Position

Risk Tag



Portfolio: 1

Personal: 4

Your Portfolio Holdings

Code	Name	Units	Price	Value	%
CBA	COMMONWEALTH BANK	735	61.61	45,283.35	13.49
BHP	BHP BILLITON LIMITED	1,270	37.41	47,510.70	14.16
CTO	CITIGOLD CORP LTD	10,870	0.05	586.98	0.17
RIO	RIO TINTO LIMITED	457	67.10	30,664.70	9.14
SLF	SPDR S&P/ASX PROP FUND	3,000	8.95	26,850.00	8.00
TAH	TARCORP HOLDINGS LTD	1,830	3.01	5,508.30	1.64
TLS	TELSTRA CORPORATION	7,022	4.48	31,458.56	9.37
WBC	WESTPAC BANKING CORP	1,416	26.60	37,665.60	11.22
WES	WESFARMERS LIMITED	208	37.47	7,793.76	2.32
WOW	WOOLWORTHS LIMITED	1,492	30.02	44,789.84	13.35
CSL	CSL LIMITED	1,087	52.39	56,947.83	16.97
SCP	SCA PROPERTY GROUP	328	1.53	500.20	0.15
Total				335,559.92	100.00

SelfWealth

Investing with Intelligence

So, how can SelfWealth help Accountants?

1. Help your clients have better control over their investments

Within SelfWealth, every portfolio is clearly benchmarked against the market and other SelfWealth subscribers providing complete transparency of performance. This transparency teamed with the many decision-making tools within SelfWealth provides investors with control over their portfolios and gives them the potential to improve returns.

2. SelfWealth will help with the engagement and retention of your client base

Have you heard clients complain they are sick and tired of paying fees and commissions to fund managers, financial planners and administration platforms for services they don't see value in? You can now offer your clients SelfWealth as an alternative.

3. Grow your client base.

Looking for ways to further engage your Gen X and Gen Y clients? With the increasing popularity of social forums and online communities, SelfWealth really appeals to this demographic. Demonstrate your understanding of your clients needs and be an early adopter of this cutting edge online solution.

4. Independent

There is no association with any institution and therefore no product push.

5. No RG146 qualification is required

SelfWealth is not a traditional product or platform, it is an online investment solution; therefore accountants are free to discuss and talk about SelfWealth, consistent with ASIC guidelines.

6. Assist with the obligations and responsibilities of SMSF trustees

SelfWealth can provide you with the necessary documentation regarding SelfWealth catering for the investment strategy for Self Managed Super Funds.

7. SelfWealth provide you with Marketing Resources and Training

SelfWealth provides Accountants with marketing collateral for your office reception area and your clients.

8. Additional Revenue Stream.

SelfWealth welcomes partnerships with Accountants and can provide an additional revenue stream. For more information or to set up a demonstration, visit www.selfwealth.com.au, email info@selfwealth.com.au or call 1300 855 860.