

Business Aptitude

Practice Development Services



Strategic Practice Audit

The key to successful practice growth is to understand the causes that lie behind the symptoms. Firms want to achieve improvements in profitability and productivity, but are often not sure about the underlying issues that influence results. They want to be able to add value to the relationship with their clients, but are often ham-strung by capacity and training issues. You may think you know how address these issues, but have you really taken a good look at your situation? Do you have the capability, and the time, to move forward? Do you know how to effectively implement your actions?

From our experience, the best way to begin a formal practice development process is to conduct an external practice audit. Indeed, over 90% of firms with whom we work begin with a strategic audit. Our external perspective will provide insights and feedback that you just won't get from an internal review – and it will provide a direct comparison with other accounting firms of similar size and structure.

The objective of the audit is to:

- Identify the key issues affecting business performance
- Examine the cause of the issues you are experiencing
- Determine the best steps forward

At the end of this process, you will have a clear understanding of your practice issues and a written plan of action, with clear priorities and timelines.

We'll show you how to implement your plans. The change management process is often a major issue with accounting firms and can prevent real progress.

We have significant experience in working with all staff of our client firms to achieve real and positive change. Firms with whom we work include BRW Top 100 firms and some of the most productive firms in Australia (ref BRW annual report).

Contact us about the training we provide to help firms service their clients more effectively

Ph 1300 883 789

Take Control of Your Time – Create more time to grow your firm

Visit www.bizaptitude.com.au for our comprehensive time management program designed specifically for accounting firm. Train your team in your own office, at a time that suits you.

Practice Management Tips from Business Aptitude

Business Aptitude, one of Australia's leading Practice Management consulting groups, provides hands-on support to accounting firms in the areas of strategic planning, systems, team development, client management and external communications.

Call 1300 883 789 or email enquiry@bizaptitude.com.au for feedback and advice on practice management issues and enquiries.

You can also subscribe to our regular news bulletin at www.bizaptitude.com.au.

The Strategic Practice Audit incorporates the following areas:

- Practice structure and staffing
- Workflow management systems and procedures
- Client management and feedback
- Internal training and coaching
- Team development and performance review
- Practice profile and marketing
- Systems development and integration
- IT systems, including scanning and filing
- Strategic management including succession planning

How does the process work?

We sit down with you and, if necessary, your practice team, for 2 workshops. At the first workshop, we will conduct a full practice audit. Following the first workshop, we will prepare a written report outlining key issues and recommendations. After you have had time to review this report, we will facilitate a second workshop to prioritise key actions and agree on timelines and responsibilities.

During this process, we will also ask for feedback from all staff on day to day operations. In addition, we will undertake a top-line benchmark analysis.

What is the fee?

The fee for a standard strategic audit is \$3,630 including GST. For additional terms of reference, contact us directly to discuss your needs.

How do I start?

As soon as you confirm the audit, we will provide a list of information required to commence the audit. This may include a written questionnaire for staff, to provide direct feedback on how the practice is performing from the perspective of your team.

For further information, contact Business Aptitude on Ph 02 9904 8400 ... or send us an email at support@bizaptitude.com.au

Feedback from clients

Northern Suburbs firm with 25 staff.

The audit gave our firm a clear understanding of our strengths and weaknesses and provided us with a clear plan of action for achieving our goals for the first time.

Western Sydney firm with 12 staff.

We recognized that there were issues with workflow management – it was pretty evident by the size of our WIP – but it took the audit process for the team to see the main issues causing the problem and to understand their role in improving production within the firm.

Sydney CBD based firm with 13 staff

It was good to get an expert independent perspective from a firm that specializes in addressing issues faced by accounting firms