

clients who have embarked on long overdue holidays as their cash-flow concerns and strains have eased.

"One of my clients, after he received a 62 per cent increase in net profit over seven months, went on a three-week cruise. He hadn't gone on a holiday like that in five years of working from his own business.

"It's really rewarding and good fun to be a part of business owners getting the time that they want out of their business," Tracey explains, "generally they go into business in the first place because they want freedom of time and freedom of money, but in the beginning it doesn't necessarily work like that, sometimes they've got lots of time and not enough money."

Tracey emphasises that the role of the accountant in business advisory is truly cemented when things are going pear-shaped, and while it is much more exciting and rewarding to report on high numbers, the ability to support and nurture a business as it navigates cash-flow concerns is a necessity.

As part of her coaching sessions, Tracey enables accountants to adopt her own process: "I train public practice accountants to basically duplicate my model, because it's based on successes with small business owners, and it's a recipe for what to do, and what not to do."

Tracey notes that accountants particularly resonate with her sessions as they are built upon the trial and error of her own experience in public practice; she has already made the mistakes so that the tax agents who adopt her model do not have to. "We're similar personalities in that we need a recipe, we need a process, and we need structure," she says of her fellow accountants. The plan, Tracey notes, is to expand her seminars and workshops to the other side of the country in 2016, to ensure that a blueprint for business advisory is available Australia-wide.

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### Industry observations

As a result of her own experiences, Tracey has identified several important factors which accountants must integrate into their own businesses as they embark on diversifying their service offerings.

"I'm a strong believer that climbing in and just preparing a budget for a small business client is really just duplicating the past," she says.

"You need to be able to see what has worked and what hasn't worked, where the money leaks are, so that you can actually decide which areas of the business are stronger, and which areas are not as strong."

While accountants are blessed with a strong attention to detail, Tracey notes the importance of not overwhelming a small business client with the weight of numbers and information. "Most small business owners are not comfortable with numbers, and that's why they have us as their accountants," she says, "What we tend to do is overanalyse and give them too much information, too many ratios and scenarios.

"It just confuses them, it's overwhelming and people don't generally like to spend money in an area where they feel confused and overwhelmed. We need to be slow and steady in our approach, give them information which is helping them understand one area of the business first, and then build on that step by step."

With a growing insistence on technology and online interaction within the profession, Tracey voices her concern that a push for efficiency and digital processes is taking valuable face-to-face time away from SME clients and businesses.

"SMEs need that face-to-face time with their accountant so they can understand what has happened, and that's where the value comes in via the financial performance area."

For Tracey, assisting her clients stems far beyond shooting off an email and waiting for any client queries or questions, with monthly meetings forming the backbone for sound financial decisions and to ensure that she is keeping her finger firmly on the pulse.

While the digital revolution has presented some obvious hurdles, there is an even greater challenge for accountants that Tracey has uncovered in her time presenting countless workshops and seminars: a struggle to grasp marketing and sales.

"I know because I experience that for myself, it is not our strong point, we need the recipe in terms of how to actually talk to clients about the specific product area."

According to Tracey, the ease of selling tax and compliance is a result of its necessity, but in order for accountants to offer financial performance management advice, there is a need to learn how to effectively market and sell the services to prospective clients.

"We need the recipe; we need the process in terms of how to actually talk to clients about the specific product area."

Thankfully, Tracey has cooked up the perfect concoction. A tried-and-tested recipe for accountants, that not only benefits a plethora of small business clients, but ensures that firms and practices are well equipped to handle their own shift into the business advisory space. ☺