CACM Accountants was set up in 2009. With the economic crisis in full swing, many asked was it a good time to set up on my own. There is never the perfect time, but with some careful thought and planning, it can be very rewarding.

Getting clients and developing leads.

The biggest question everyone faces when considering starting up in practice is how do I get clients? Take a few steps back and first consider the services you want to provide, the areas that you want to work in and identify the type of clients that you are looking to work with that need your services.

Know where your potential client’s network – is it at a local Chamber, Business Group or other organisation and consider becoming a member. Most Chamber and business organisations offer other supports and benefits for members such as promotional opportunities, announcements in their publications and business focused speakers at regular events. There are direct networking opportunities as well as further marketing opportunities for your business.

When it comes to networking, it doesn’t mean going to every business event you can with the aim to pass out as many business cards as possible, it is about making connections and getting to know people and developing that relationship. From there, business and opportunities will come. Networking includes your family, friends and all your contacts. Let them know what type of business you are looking for. Don’t forget your fellow Accountants and Practitioners, especially if you are dealing with an area of speciality – be sure to let them know.

Development of clients and new services

Once you have started to build up your client base, remind clients about the other services you provide. There are many services that accounting firms offer that clients may not be aware off. List these services out and promote them to clients throughout the year. Run one on one or group strategy development sessions. Do this with a small number of clients. Decide on what you want to achieve from these sessions as a net result. As well as being proactive, you have a competitive advantage and it will ultimately strengthen your relationship with your existing client base and it’s one of the best ways to increase sales.

Over time, the needs of clients may change. This may well be as a result of external factors or simply as part of life stages of a business. Be proactive about thinking and acting ahead of anticipated events. It is a great way for averting disasters down the road.

By thinking ahead, it allows sufficient time for you to undertake additional upskilling and training necessary to be perfectly placed to deal with the changing needs of your clients.

Marketing and branding

Think of a shop front – if it appeals to you are you more likely to take a look inside? Good branding is important and it is the first introduction a prospective client has to your practice. It is also something that is going to be carried across all your stationery, brochures, marketing materials and website. Spend time with a professional working on this and keep in mind the type of clients that you want your brand to appeal to.
Marketing your business is an ongoing activity. There are lots of cost effective ways in which a new practice can market and promote their business. Activities that profile your skillset, knowledge and experience are beneficial, so consider a business e-zine, blog posts, contributing articles to local media and running client presentations.

Using social media such as LinkedIn, Facebook and Twitter can be very beneficial for increasing your profile also and as a way of keeping in touch with clients and prospects and other contacts in a more personal and informal manner.

Getting paid – starting off on the right foot with clients

Getting paid can be a difficult part of the business. It is up to you to create the habits you want your clients to adopt when it comes to paying your fees. Before starting any engagement for a new client, issue your letter of engagement and make sure it specifies payment terms. Provide a quote in advance of doing any work and get agreement in writing. Consider deposits or stage payments especially where there is a substantial amount of work to be undertaken from the outset. Implement a monthly standing order for regular ongoing work.

Send invoices promptly and consider emailing rather than posting. Provide as many payment method for clients as possible and include details on all invoices and statements. Follow up invoices before their due date to make sure that it has been received and there are no issues or queries with the invoice. Send out statements or better still phone, to chase up payment.

Review aged debtors weekly and chase overdue payments within a week of them being due. Prioritise your collection activity and chase the highest values first. Use a set policy for further chasing, for example, standard letters, emails, calls, and the point at which the debt is referred to a Solicitor or a Debt Collection Agency.

From the start, have documented procedures including timescales for handling and resolving disputes. Have templates in place for each stage of the collection process. Enforce the credit control procedures firmly, but vigorously and be prepared to follow through with any escalation of the procedures in place.

**Technology**

You can only squeeze so much efficiency out of a business or a project, but with the right technology you can create more efficiencies. Implementing the right technology can result in reduced costs, quicker access to information, efficient sharing of data, access to documentation outside the office, automatic audit trail and practice growth. Your clients are most likely embracing new technologies and they may well expect their Accountant to be as progressive as them.

As part of your planning, decide how you are going to manage the business. Know the technology that is available and how it can help your business. What happens if you start expanding your business? How easy or difficult will it be to upscale?

There are a variety of cloud based solutions such as hosted servers, cloud based accounts production and bookkeeping packages which allow great flexibility as well as security and back up management of your data. Also consider a CRM system and documentation management systems as these can help with both the day to day and the practice management of your business. Reviewing and filtering client by deadlines, work status, business development opportunities and marketing solutions are just some of the tasks that can be carried out with ease.

Spend the time now investing in the right processes, procedures and technology for your business so you can make it as efficient as possible to manage all the work you are planning on getting. The more efficiencies you can create in the work processes, the more profitable your work can be.

**Lessons learned:**

There is no denying it is hard work running your own Accountancy practice and along the way, some things won’t work as anticipated. That’s alright. Learn from it and move on.

Don’t be afraid to ask for help or advice. The CPA Institute is at the end of the phone.

As a professional adviser, clients look to you as the expert. Value your training, qualifications and experience and have confidence in yourself and the service you are providing. If you don’t, no one else will. Finally, don’t forget to take a step back every now and then and acknowledge your wins and milestones.

**CPA members wishing to engage in public practice must hold a practising certificate.**

To qualify, you must have two years supervised post admission to membership experience working in a relevant area.

Applicants must complete the Practice Orientation Course and examination.

Additional requirements apply if you wish to obtain an auditing certificate for your firm.

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