

How Digitising Your Practice is the Only Sure-Fire Method to Ensure the Survival of Your Business

by Paul Redmond

Until now, in the accountancy world, we have all been focusing on the wrong thing.

In the day of the Wright brothers, inventors and engineers all around them were focused on the plane's engine, and no one could get an aeroplane off the ground, but the Wright brothers did something different. They focused on the aerodynamics of the machine, and within a short space of time, we had the aeroplane. In the accountancy world, we've all heard the advice that "if you just get all of your information into the cloud, you're going to become a more efficient and successful digital practice". But here's the thing, putting things into the cloud is the exact same as putting paper into a filing cabinet. The only difference is the place you're storing the information. That's not digitising your business.

What Is Digitising Your Practice?

Digitising your practice involves looking at the structure of your practice and changing that structure to suit the current environment.

It results in

- Increased profitability of your practice (more cash in the bank)
- Having a simple, seamless system that your staff and clients love (no complicated tech that you can't work with)
- Happier staff, partners and an infinitely more efficient practice (your team will thank you for making their lives easier!)

By this I mean really looking at your own practice and drawing up a plan of action to rebuild and revolutionise the structure of the practice.

This will enable you to take advantage of the new technology that is currently available and become infinitely more profitable and efficient than ever before.

A few short years ago there were not a lot of options and the marketplace for accountants had not changed substantially for decades in terms of automation.

However, now there are now so many options available, it has become incredibly confusing trying to choose the best system, without getting left behind in a year or two when technology changes again.

So, it's vital that the system you put into the practice can adapt and change as better and more streamlined options become available.

Adaptation is critical for survival.

Why Automation Is the Missing Puzzle Piece

For most practices, there's one missing puzzle piece which, if implemented the right way, completely changes the game.

That missing puzzle piece is automation.

I know what you might be thinking...

- The technology is too hard to wrap my head around at this stage...
- It's too late for me to modernise my practice...
- My best clients won't understand or trust the new ways...
- What if my clients don't want their books online?

But here's the thing...

The requirement of compliance services is diminishing at a rapid rate, as AI and Automation become a normal and widespread part of everyday life, just like driving a car is now one of the most common methods of travel.

Take bank accounts and reconciliation, this was a staple of an accountancy practice years ago, which is now completely covered by automation.

This list is getting bigger by the day.

I've been through this personally with my own practice, so I understand the reservations you're likely feeling about changing again.

My Journey to Digitise My Practice

I came across my first digital practice in 2010 and was hooked the minute I saw it.

This was a complete light bulb moment for me. It was simple, easy to use and incredibly profitable.

My desire was to build a practice that could truly scale where everybody would work on the one system, eliminating the masses of confusion my staff were experiencing on a day-to-day basis.

It took a lot of time for me to get this right in my own practice because honestly, I had no one who had gone before me doing what I wanted (and knew I needed) to do.

I was incredibly eager to learn everything there was to know about digitising my practice, but the lack of guidance cost me a lot in terms of time and money. I don't want that for you.

I eventually got going on the digital journey and started to bring my staff and partners along with me. We signed up for the software we needed, and hey presto, we were digital. It was modern, and new, and working brilliantly in the UK and other places, so I thought our clients would love it, and be as excited as we were about implementing it.

This is where I encountered my first stumbling block, in that Ireland just didn't have the same level of software functionality that the UK had in place, so our infrastructure was a big let-down in the beginning.

What If My Team Aren't On Board?

Around the time of this stumbling block, I broke one of our company's core values - trust.

The other partners and staff lost trust in the process. When this occurs, it is difficult to get it back and momentum has been lost. It is the same as losing trust in any other area of life.

So, I adapted again. I slowed the process down in order to speed it up, doing small things to move forward - the 1% improvement model.

Ultimately, this was what saved the process (and practice!), by bringing everyone together and rebuilding the trust to get back on track. Now, I'm not telling you this to illustrate that this is impossible, and you shouldn't do it. Far from it.

I just want you to know that I have been where you are right now, and come out the other side, so to speak.

You may feel like your staff and partners simply won't be on board with the new way of doing things, but from my own experience, as long as you maintain those core values of trust, honesty, respect and teamwork, they will move forward with you.

You will find that they want what's best for the practice, and this is how you achieve the best result to ensure the longevity of your business.

When I embarked on this journey with my own practice, there were less than 10 apps in the marketplace to choose from, most of which didn't work that well. Now, we have thousands of extremely well-functioning and intuitive apps to choose from, and the problem is actually knowing which ones to choose in order to have a lean, uncomplicated practice!

Cloud technology and software together in this space are absolutely here to stay and we, as an industry, must get on board more quickly and efficiently or risk being seriously left behind.





Why Automation Is Critical to Build A Successful Practice

Automation is the one thing that is going to decide whether your practice is successful or not. It's very similar to driving a car - you don't need to know every single thing about the car, and how it's built and how it works.

You just need to know a small number of things to be able to drive the car.

If you focus on just a few things, becoming a digital practice will help you grow, keep staff engaged, and work with your clients a lot more effectively, so they feel incredibly happy to work with you.

There is genuinely no reason to fear this process - it is a simple one to map out and implement when you get your head around what and where you want to go. All you have to do is get a plan in place and start.

We have it down at this stage in our own practice to just three main pieces of software, and five apps that we use for practice management.

You might be thinking of putting this off for longer, or "waiting to see" if this becomes a reality, and I really don't recommend that approach.

The reality is that when the current pandemic hit our shores in March 2020, we were able to have all of our staff working remotely from the safety of their homes with the ability to communicate easily and effectively, all within 24 hours.

The only reason we didn't have a completely disrupted practice, was because we have adapted, and created a digital practice, where all staff can access their files and communicate with our clients with ease, from anywhere.

It struck me as I looked back, that this was the goal I had set for myself in 2010, and we have finally arrived.

I would urge you as a practice owner to adapt this and move forward with us.

It will protect our institute and our profession in years to come and help us to provide the much-needed advisory services to our clients going forward that they desperately require.

If you have any questions about digitising your practice, or automating your business, please feel free reach out to me at paul@rda.ie

"...a digital practice will help you grow"



Paul Redmond,

Founder and CEO of RDA Accountants, Paul is a qualified CPA & QFA with 30 years of experience.