

Media Release

There are solutions to ensure long term business success & profit – but accountants & planners must act now says Tynan

Monday September 18, 2017. Accountants and financial planners are being advised constantly by their professional associations, dealer / accounting groups, consultants and through media commentary of the urgency to run their practices as businesses – yet far too many are steadfastly ignoring the imperative said Connect Financial Service Brokers (Connect) CEO Paul Tynan.

Disregarding these calls to action, many accounting and financial planning practice owners are satisfied that the profit generated by their activities being their salary whilst ignoring the very real long-term advantages to be derived from operating a proper business model said Paul Tynan.

“One major benefit lost is the potential to increase the value of the business and capital at time of sale for exit or succession purposes”.

Paul Tynan continued, “Practice owners profit margins are being eroded and fighting to retain clients in an increasingly competitive world has never been more difficult or challenging. Wage earner incomes are flat and employment headline numbers are coming down – whilst casual employment has seen tremendous growth resulting in an increase in underemployment”.

In addition to these factors, the professional and traditional business model is literally at the brink of a new era of technological transformation driven by advances in automation and artificial intelligence.

Organisations large and small are spending vast sums trying to keep up with these changes; however, much is being misdirected into the wrong areas with outsourcing too often overlooked as a solution added Paul Tynan.

“Outsourcing or contracting out business tasks, has the ability to provide efficiencies, best practice service and profitability as well as allowing organisations to keep pace with this new technological business environment and rapidly changing consumer expectations and demands”.

As recent as two years ago, the mention of outsourcing to a public practice accounting firm or financial advice practice would have been met with immediate scepticism driven by a common misconception of jobs being lost as a result.

Paul Tynan continued, “In fact the opposite is true with outsourcing actually creating capacity within a business so that resources and employees can focus on value-adding/client focussed activities rather than non-income generating administrative tasks”.

Although many professional advice firms are continuing to resist change, there is definitely a growing trend and momentum amongst accounting and financial advice practices eager to explore fresh ideas and new solutions to streamline processes. In doing so, are turning to outsourcing and the adoption of technology.

DBA Advisory is one organisation at the forefront offering advice practices with back office and other support services needed for that competitive advantage and flexibility to cope with rapid technological and social change.

Furthermore, DBA enables professional services firms the ability to adopt a 'Big 4' business model that will drive improved efficiency, processes and outcomes – and in doing so, focus on core competencies and continuous improvement.

Paul Tynan concluded, “Trying to stop change has been likened to trying to put toothpaste back in the tube – it’s all but impossible.

“Although many accounting and financial advisory practices will adapt to change and reach out to firms such as DBA Advisory – a greater number will steadfastly resist. In doing so, they will destroy a lifetime of effort and value in their businesses and potential for a successful exit and comfortable life in retirement”.

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