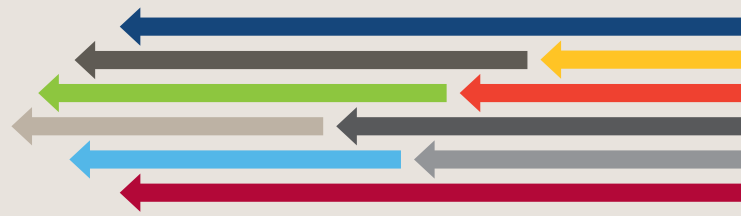


Bstar's 2020/21 Accounting Industry Insights Report

Practice of the Future Checklist



	Yes	No	Unsure
Practice profitability is greater than 25% of gross fees , after paying all Partners/Directors (FTE) a notional market salary between \$150K - \$300K per annum.			
Alignment – Partners, Directors and key staff are formally aligned and have a shared vision for the future direction of the practice.			
Succession – Documented succession plans exist that address valuation, funding, capacity constraints, new services, staff development & upskilling.			
Advisory Model – Practice provides structured ‘fee for service’ business advisory solutions & sounding board programs to grow a small business client into a SME/ME client.			
Revenue Mix – Practice generates profitable cash flow returns using mix of services, reducing reliance on accounting/compliance/tax services.			
Specialisation – Practice is promoting specialist services as a core offering and to attract ‘ideal’ clients.			
Trusted Experts – Trusted team of experts to support clients financial/non-financial needs and who are actively cross-referring clients.			
Minority Shareholders – Established Minority Interest Shareholder Program to recruit and retain experienced fee earners and secure practice succession.			
Multi-Disciplinary Staff – Existing staff profile includes a mix of technical, advisory services and relationship management skillsets.			
Innovation – Using data analytics to assess client needs, identify new service opportunities and track key staff activity levels, conversion rates & revenue generated.			
Technology – Utilising technologies to improve compliance services efficiency, enhance QA and introduce advisory services.			
Existing business, farming and high net worth individual clients are currently taking more than 3 ‘Family Office Services’.			
Adopting the Advisory Services Tax Program strategy for ‘best practice’ advice and to convert existing compliance clients into advisory clients.			
Count up your total amount of responses for each column →			

A higher number of ‘Yes’ responses indicates your practice is in good shape for the future. Where you have answered ‘No’ or ‘Unsure’ to a statement you may want to focus on these areas to reduce future practice risks and improve performance.

Important Notice: This is intended to highlight common issues within accounting practices. It is not a comprehensive or exhaustive risk checklist. It is not advice (whether legal, financial or any other type) or professional consulting of any kind. The checklist should not be used as a substitute for consultation with professional tax, accounting, legal or other competent advisers. The reader is responsible for their own decisions. Bstar shall not be held responsible or liable for any loss or cost incurred as a result of its use in any way.