

How to succeed as an accounting entrepreneur

By [Gary Epstein](#)

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While more than 60% of individuals perceive that there are good entrepreneurial opportunities in South Africa and believe that they have the skills and capabilities to start a business, fear of failure is as high as 49.8% among South Africans, according to *USB News*.



Gary Epstein, MD of EasyBiz Technologies. | Source: Supplied

Accountants who manage their own businesses may face doubt regarding their ability to succeed but with a little know-how and some sound practices, they stand a good chance of staying in it for the long haul.

Finding the formula to success requires some trial and error, as well as having the right employees, the right habits, and the necessary tools.

Learning from already successful companies and having sound business practices in place is essential in creating a profitable accounting practice. Here are eight guidelines to help you achieve this.

1. A compass for your business

According to a study conducted by the Harvard MBA programme, writing down goals for your future will make a huge impact on your lifelong success. The same is true for your business. Writing down the goals for your business will be the foundation for future success. Accounting firms without goals experience significantly less growth than firms that do have written goals and plans.

However, your entire team needs to be on board with the goals and understand the strategy to achieve them. Engaging your employees with an inspiring vision and a clear objective will help your business experience exponential growth and success.



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2. Tech-up your operations

Digital transformation has been a major adjustment for companies to make and continues to be top of the list of priorities, enabling a business to continue operating in today's fast-paced digital environment – it's essential for any enterprise, regardless of size, that wishes to future-proof its operations.

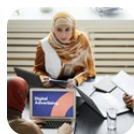
Digitisation should include continued remote working capabilities, digital marketing tools, cloud-based accounting software, and enhanced cyber security. Firms must adopt an online platform where customers can easily do business with them, for example, a website and social media platforms.

Technology can simplify, automate, and speed up many of the tasks in business every day. By correctly implementing technology in business, it can become one of the company's strengths, enabling it to be more efficient, more productive, and more responsive to customer needs.

3. Hybrid working conditions

Accounting firms will need to adopt a hybrid working environment as some clients will operate online, but others will prefer more traditional and face-to-face ways of conducting their financial affairs. Remote working or working online has tremendous benefits but it must be arranged to cater for the needs of the business and its clients as well as for employees.

A significant positive of remote work is that business owners can now offer their accounting services beyond our borders to other countries, thereby expanding their ability to grow their business. It also means that local businesses can now employ staff remotely as their location is not important in many instances.



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4. Branding trends

Give customers access to your business in ways that are convenient for them. Customers are omnichannel these days, meaning that they engage with businesses through various channels including different social platforms, text, email, live chat and others.

By providing omnichannel quality support, you show them that you value their business. As you begin, you may not be able to sell everywhere, so scale your omnichannel strategy as you learn more about your target audience.

5. Listen to your customers

As you grow your business, listening to feedback from your customer base is crucial. It can be easy to weed out negative feedback but the truth is, both positive and constructive criticism can bode well for your business. Centre your business on the value of listening and engaging with your customers.

Keeping customers happy can bring you additional business. In studies conducted, a good portion of a company's business comes from customers who are referred by current customers. Happy customers will also be recurring customers - people are 10% less likely to shop around if they've used your company before and were satisfied with the experience.



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6. Broaden your horizons

If you've only been providing one specific accounting service to your clients, it limits your ability to be more profitable. By diversifying your services, you can appeal to a broader customer base.

For example, if you only provide bookkeeping services to small businesses, your clients can't refer you to friends who need personal tax returns done or to larger businesses who need a range of accounting services. So, provide a broader spectrum of services to increase your chances of appealing to more clients.

Diversifying doesn't mean that you will lose focus or become less effective in your original service offering. When customers see that you can handle all aspects of accounting, they will see you as an expert in your field. Diversifying your services can help your business to grow and gain a reputation for being the go-to expert in your industry.

7. More business from current clients

Firms that offer diversified services can offer multiple services to the same customer. This allows your business to maximise its potential profits while making you a convenient one-stop-shop for all of your customers' accounting needs. Suddenly, your profits from a single customer increase significantly.



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8. Work-life balance

Accounting professionals have a reputation for working long hours. While working overtime is sometimes necessary, it's important for employees to have a good work-life balance.

A survey conducted in top accounting firms showed that having work-life balance as a top priority leads to happier employees, which in turn leads to higher profits, more sales, greater customer loyalty, and increased productivity.

Every accounting firm has an important role in our economy and should believe that its services are valued. Running a successful practice can be challenging, but keeping an eye on your business goals, diversifying your services, equipping

your business with the right technology, having the right people, and keeping your customers happy are good habits that will lead to a successful business.

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