

# Opportunities to grow your practice in 2022

Presenter: **Lettie Janse van Vuuren CA(SA)**



**13 JANUARY 2022**

***We know we have to be more pro-active...  
Here's how!***

# Presenter

## Lettie Janse van Vuuren CA(SA)

- She is a Chartered Accountant, Qualified Auditor, Assessor and Moderator, and joined SA Accounting Academy in November 2017 as Head of Technical.
- She is a professional trainer and webinar host, and with her relaxed and humorous presentation style, she is able to hold the attention of an audience. She has a unique ability to communicate with delegates at their respective levels of knowledge and experience. Over the last 20 years, she has trained thousands of partners, managers, trainee accountants and other professionals.
- She is also responsible for our MCLU (Monthly Compliance and Legislation Updates). Lettie's constant research on the latest developments allows us to post technical daily alerts on LinkedIn, compile newsletters for subscribers and provide further detail to assist our clients in assisting their clients. She also records Technical Summary Videos (TSVs) on a wide range of topics on a regular basis.
- She was the Professional Development Manager at SAICA for 4 years and in charge of accrediting new training offices and monitoring existing ones (including the moderation of training offices and trainee assessments).
- Lettie is passionate about improving the efficiency and standardisation at practices. She has extensive experience on a variety of technical and practical topics which she consults on, including: SAICA re-accreditation assistance and preparation, IRBA inspection assistance and preparation, audit file reviews, other manuals, etc.



# WHAT'S ON THE AGENDA?

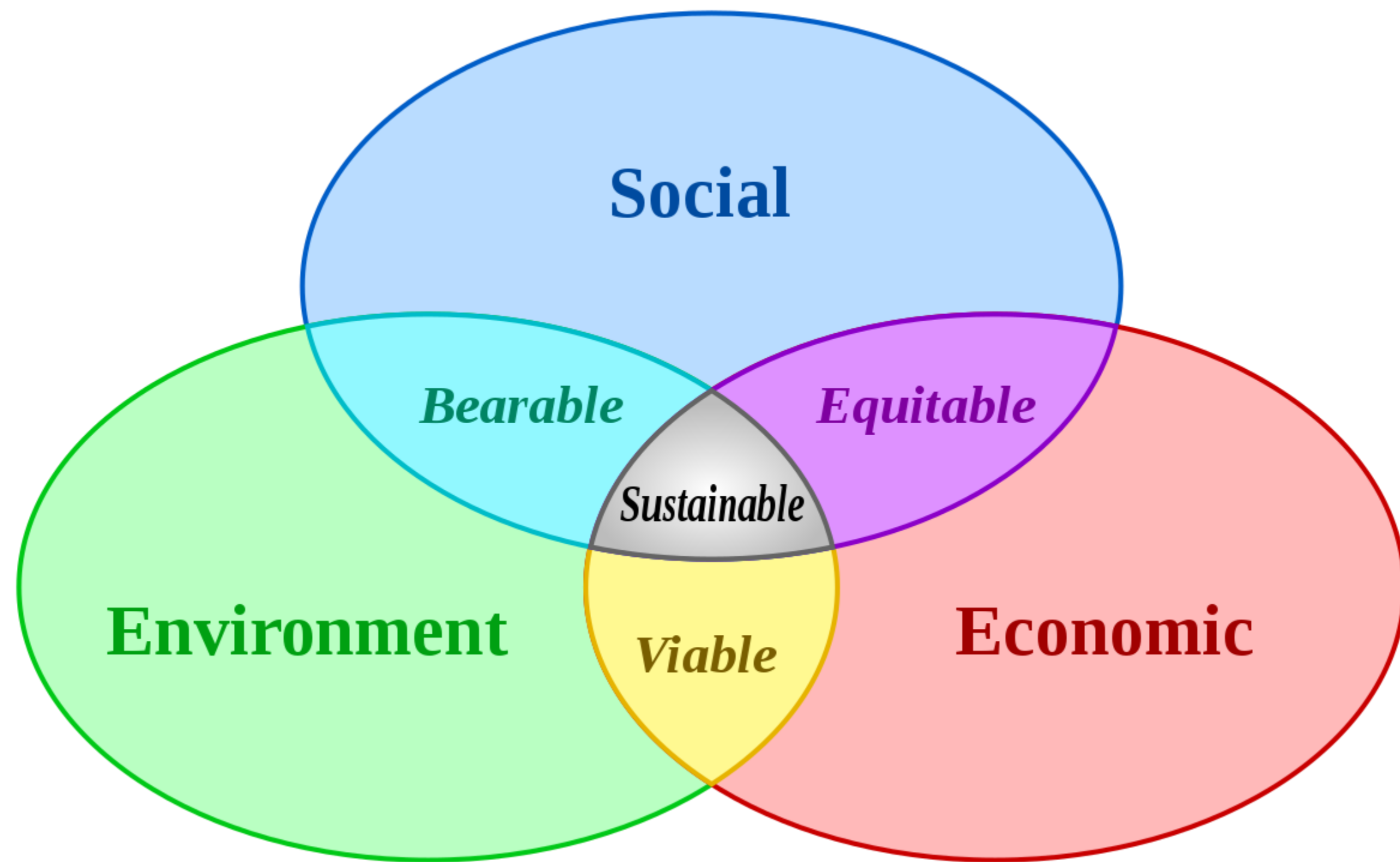


# Contents

- Introduction
- The need to remain relevant and competitive in our field;
- Opportunities available to grow your practice;
- How to protect your biggest asset:
  - By e.g. increase/improve your communication
- How to be more pro-active instead of reactive (with reference to efficiency and scheduling);
- Where and how to find and identify significant advantages; and
- Various publications and how their illustrated principles can be implemented within your practice
- In closing...



# Quote



Including the value of natural resources and our social capital in national accounting is a vital step to achieve economic growth that is equitable and sustainable

- Achim Steiner

# INTRODUCTION

# Abbreviations used

- **IFAC** = International Federation of Accountants
- **IAASB** = the International Auditing and Assurance Standards Board
- **ISRS** = International Standard on Related Services
- **AUP** = Agreed-Upon Procedures

# Introduction

## What is your biggest asset?

- *Your funds in the bank*
- *Your time*
- *Your clients*
- *Your physical assets, e.g. vehicles, furniture, equipment (including computers, etc.)*
- *Your employees*

*Let's take a quick survey...*



# Introduction *(Continued)*

*Do you know how to nurture **your clients** as your most valuable assets?*

*Do you feel that you are constantly starting on the proverbial back foot?*

- Sustainable = defined as the concept of "meeting the needs of the present without compromising the ability of future generations to meet their own needs."
- **Sustainability accounting** represents the activities that have a direct impact on society, environment, and economic performance of an organisation. ...
  - Sustainability accounting is often used to generate value creation within an organisation

# Introduction *(Continued)*

- This webinar will highlight a range of emerging services that practitioners can provide to their clients, including advisory services, reporting, agreed-upon procedures (AUP) engagements, and assurance services.
- Let look at some practical suggestions on how to be more pro-active in growing your practice and increase/improve your communication with your clients – your most valuable assets!

# **OPPORTUNITIES AVAILABLE TO GROW YOUR PRACTICE**

# Other service options available

- AUP
  - Refer to detail further on in slides
  - *Refer to Source Document available to you*
- Advisory services
  - Refer to detail further on in slides
- Reporting
- Assurance services
  - *ISAE 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Statements*
  - *ISAE 3410 Assurance Engagements on Greenhouse Gas Statements*

**It's all about expanding the range of services**

***The other (more difficult) alternative is to constantly obtain new clients...***

**WHAT CAN YOU DO BETTER?**

# What can you do better?

## Top 5 tips to grow your practice

1. Increase your communication with your clients
2. Improve your communication with your clients
3. Be more pro-active instead of reactive
4. Schedule work better and more in advance
5. Be more Efficient – working SMARTER not HARDER

# Some examples / tools / tricks...

## 1. Increase your communication with your clients

- Newsletters (create your own or use info provided by e.g. SAAA)
- Using MCLU to identify what to share with your clients
- Using SAAA alerts that are relevant and provide this to your clients
- <https://accountingacademy.co.za/news/read/popia-for-community-schemes-and-gated-communities>

## 2. Improve your communication with your clients

- Quality of content (at their level) & relevance of items affecting your clients

## 3. Be more pro-active instead of reactive

- Offer wider range of services to clients who don't realise that they need it!
- Consider partnering with other entities, e.g. brokers, etc.

## 4. Scheduling of work

- Send out bank confirmation requests close to year end
- Consider changing year ends of clients to avoid mass deadlines

## 5. Efficiency – working SMARTER not HARDER

- Use more standardized documentation
- Provide clients with pre-engagement preparation checklist

**PUBLICATIONS AVAILABLE  
THAT ILLUSTRATE PRINCIPLES**



# IFAC: SMP Sustainability Information for SMEs SMPs

- *14-page document*
  - The importance of SMEs & Sustainability Information (Benefits):
    1. Having readily available, relevant and reliable sustainability information to enable better-informed business decisions, enhance strategic planning and risk management and therefore sharpen a focus on integrated thinking.
    2. Reporting on sustainability information to external stakeholders and business partners who are demanding it.
    3. Requesting a practitioner to undertake an AUP engagement or obtain independent assurance on sustainability information
  - Building knowledge and competencies & Taking initial steps
- *Refer to Source Document available to you*

# AUP publications

- AUP page, including new ISRS4400 and support material
  - <https://www.iaasb.org/publications/international-standard-related-services-isrs-4400-revised>
  - Revised Standard
  - Fact Sheet
  - Basis for Conclusions
- IFAC 2021 Support documents
  - AUP: Growth / Value / Report
  - Choosing the Right Service

➤ *Refer to Source Documents available to you*

# Source & Bonus Documents

## The following SOURCE Documents are available to you:

1. IFAC\_SMP\_Sustainability-Information-for-SMEs-SMPs.pdf
2. AUP Documents:
  - ISRS 4400\_Revised Agreed Upon Procedures\_Apr2020
  - ISRS 4400\_Revised Fact Sheet
  - ISRS 4400\_Basis for Conclusions

### New 2021 IFAC Support Documents re AUP:

- IFAC-AUP-Growth-Value-Report-2020
- IFAC-Choosing-the-Right-Service-2020\_0

*Remember that these are uploaded to your profiles & should be available immediately after the webinar has ended*

# In closing...

- The Future is Now!
  - The opportunities for SMPs to provide a range of sustainability advisory, reporting, AUP and assurance services to SMEs are vast. The time is now to begin the journey, make a difference and embrace what the future holds. This will ultimately benefit the practice, people and the planet
- The way forward...
  - Consider drafting a strategic plan to grow your practice
  - Communicate this to all staff
  - We can use this platform to share our plans with each other

**The key is to take action!**



# Knowledge = Power!

## ☐ **Technical Alerts published daily**

- Follow SA Accounting Academy on LinkedIn

## ☐ **Technical Summary Videos**

- Short summaries that you access when you want to

## ☐ **Webinars-on-Demand**

- **Wide variety of topics – not always a “live” event...**
- All our webinars are available as individual recordings – which you can listen to at your leisure
- Please refer to the [SAAA website](#)

## ☐ **MCLU subscription**

- Stay up-to-date on all the latest developments in our field by attending the **Monthly Compliance & Legislation Update**
- Please refer to the [SAAA website](#) for subscription options



# QUESTIONS



# Formal Q&A Session

We will now take a **quick comfort break** before we go live to discuss some questions received during the webinar.

- Please use the chat sidebar to the right of the video / presentation on the screen to ask your questions.

Remember: A Q&A summary will also be uploaded to your profile, where applicable

**If you would like to e-mail a question please use:**

**[technicalquestions@accountingacademy.co.za](mailto:technicalquestions@accountingacademy.co.za)**

**E-mail general comments to [info@accountingacademy.co.za](mailto:info@accountingacademy.co.za)**



**for your participation!**