

Challenges and Opportunities for Small and Medium Practices- SMPs

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Start-up quotes



“ Starting a business is like jumping out of an airplane without a parachute. In mid air, the entrepreneur begins building a parachute and hopes it opens before hitting the ground.”

Robert Kiyosaki



“ As a start-up CEO I slept like a baby. I woke up every 2 hours and cried.

Ben Horowitz

Presentation agenda



Challenges for SMPs



- ☐ Inadequate funds
- ☐ Lack of planning
- ☐ Weak partner(s)
- ☐ Finding the right team
- ☐ Scoping and pricing services
- ☐ Time management
- ☐ Updates on technical & industry matters
- ☐ Quality control
- ☐ Competition
- ☐ Work life balance

**“Obstacles do not
block the path, they
are the path.”**

Opportunities for SMPs



- ☐ Personalised service
- ☐ Low cost structure
- ☐ Sub-contract and consortium
- ☐ Growing SME market
- ☐ Increased demand for professional services
- ☐ Demand for price competitive firm & fixed price
- ☐ Technology and artificial intelligence
- ☐ Government policies and economic prospects
- ☐ Internet and social media marketing
- ☐ Resources/information made available by ICPAK

"Even when opportunity knocks, you must get up and open the door."

Creating a business plan



- ☐ A clear description of what the business does and who it serves.
- ☐ A description of how the business will run on a day-to-day basis.
- ☐ A list of your responsibilities.
- ☐ A list of what you will do and what other people will do.
- ☐ An estimate of what it will cost to run the business for the first year & how you will cover these expenses.

Challenges & Opportunities



“ Entrepreneurs are simply those who understand that there is little difference between obstacle and opportunity and are able to turn both to their advantage.

Niccolo Machiavelli



The Iceberg Illusion



Success factors ¹⁻²



- ☐ Know who you are & the industry
- ☐ Know how money flows
- ☐ Create a blue print/plan
- ☐ Know your customers
- ☐ Build a team
- ☐ Enhance inter-personal skills
- ☐ Set the right tone at the top
- ☐ Boost your leadership and management skills
- ☐ Identify trends and become a change agent
- ☐ Determine how you are going to create value

**To succeed, we must
first believe that we can.**

Success factors ²⁻²



- ☐ Have a mentor
- ☐ Dedicate quality time
- ☐ Make swift decisions
- ☐ Be open to feedback/learning
- ☐ Be open to challenges and take risks
- ☐ Embrace technology and artificial intelligence
- ☐ Embrace internet and social media marketing
- ☐ Establish networks and positive relationships
- ☐ Maintain a balance between work and life
- ☐ Utilise resources made available by ICPAK

**Action is the
foundational key
to all success.**

At the end of the day..



Don't be upset by the results you
didn't get with the work you didn't do.

Every day may not be good but there
is something good in every day.

Interactive Session

