



Independent Member

B K R
INTERNATIONAL



Practice Management

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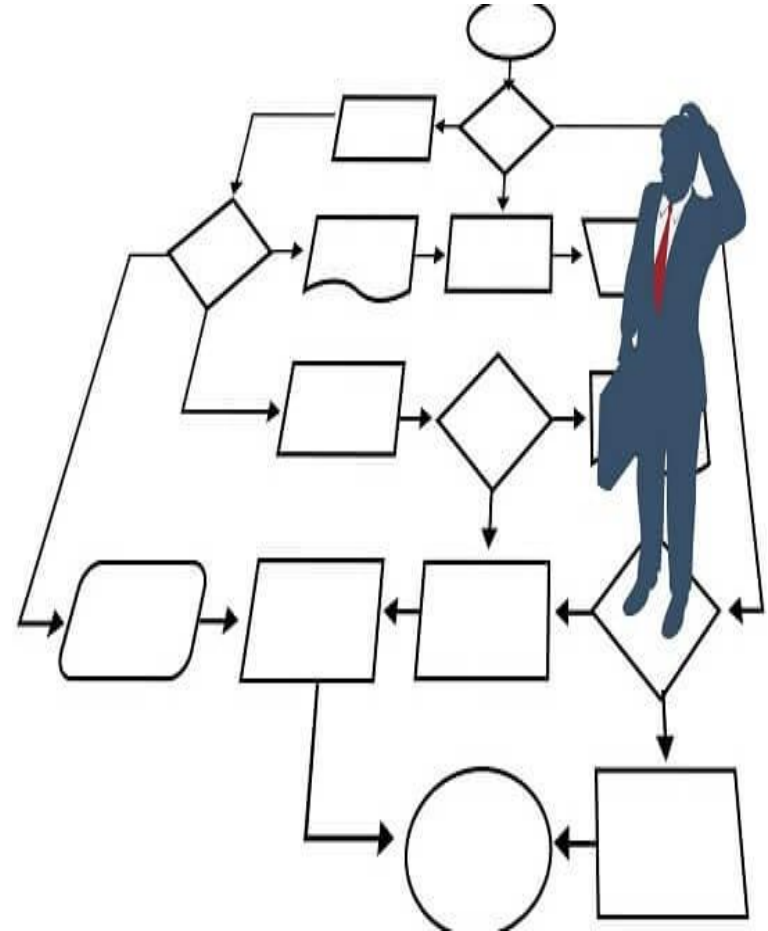
Ronalds & Associates,

How to build and maintain an Audit Practice



1. Systems and Processes

- There is need to have documented system and processes that informs the flow of works and Quality Control.
- Systems and processes are paramount to knowledge management, enhances standardization, uniformity in output and improves customer experience.
- They also help in training of junior staff and allocation of tasks.



How to build and maintain an Audit Practice



Work flow Management Software help in the documentation of systems and processes.

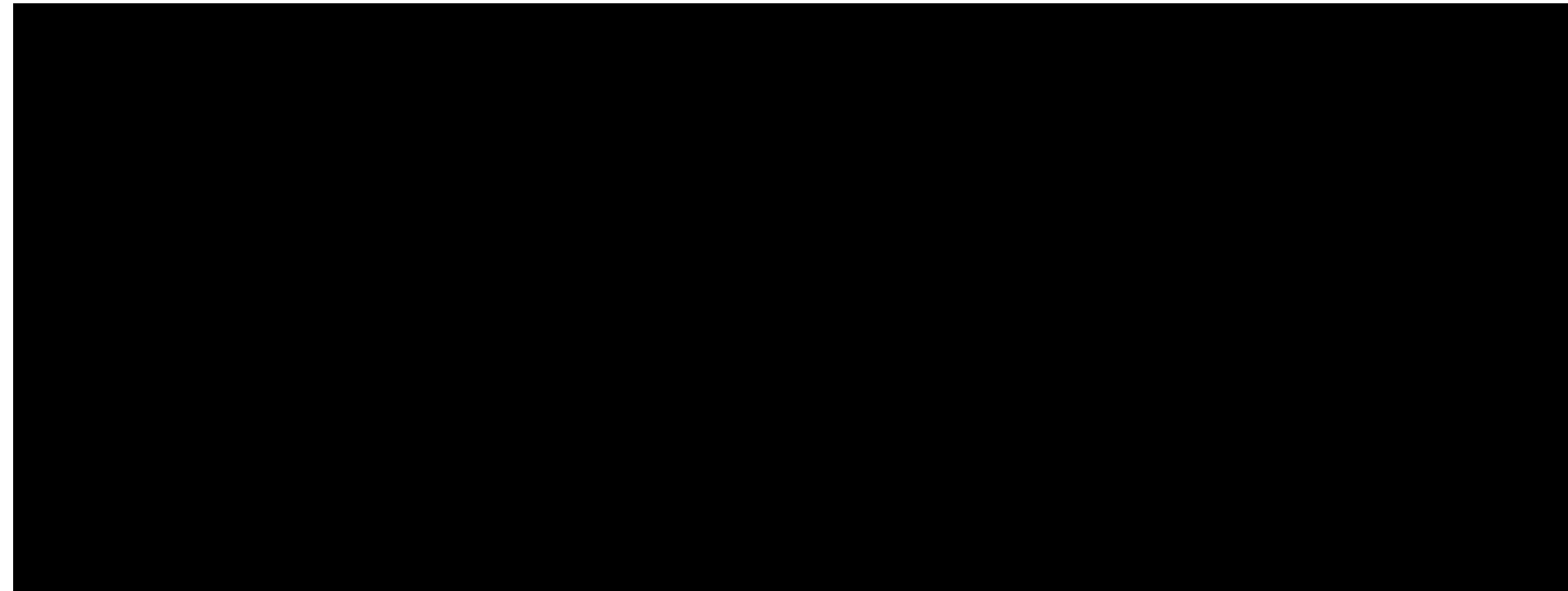


Audit X - Indian

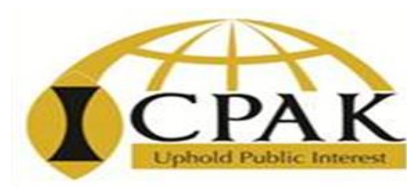
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Work flow Management Software help in the documentation of systems and processes.



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Work flow Management Software help in the documentation of systems and processes.

Xero Practice Manager



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3. Leverage on Technology and Innovation strategy to Drive Growth.

- Use of technology complements a good team
- Innovation with regards to undertaking some particular tasks will lead to higher profitability as a result of efficiency
- They will also contribute to new service development to the practice



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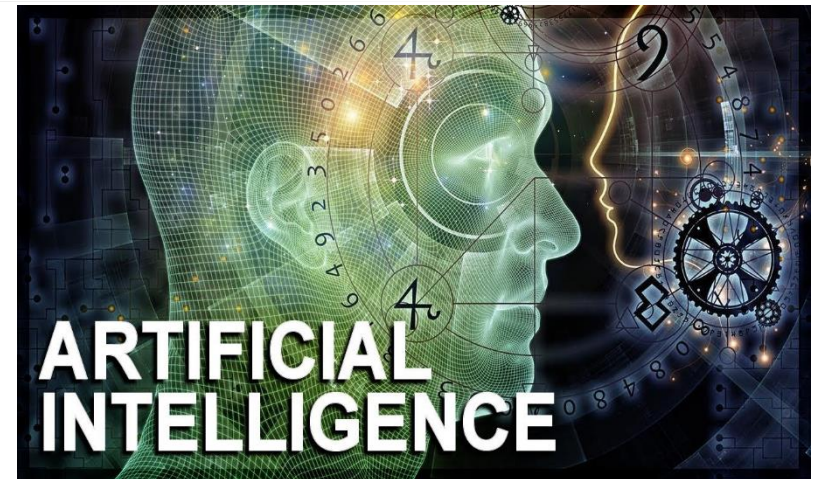
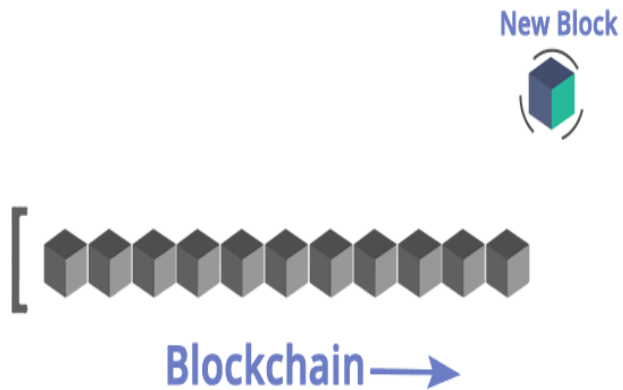
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A few examples of Technology and Innovation



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4. Business development and Marketing

- Put in place a marketing strategy that is compliant with the code of conduct for practitioners as required by ICPAK.
- No one single mode of business development is adequate as all means are important.
- The 8 Ps of Marketing-Partnership is key in Practice Marketing



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5. Financial Leadership

- Have clear and realistic financial goals for the practice
- Public sector clients at the initial stages of the firm might cripple or affect the firms going concern due to delays in payment of the fees.
- Determine and secure operating capital for the practice
- Service leadership is a more recommendable strategy to cost leadership



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6. People

- Create effective recruitment training and retention programs to enhance firm's capacity
- Training should be continuous and aimed at specific skills.



Roles and Responsibilities of a Managing Partner.



**BUSINESS
DEVELOPMENT**



The End



Ask
Answer
Who
Why
Where
What
When
How
Apply
Question
Answers
Understand
Query
Questions