



A PRACTICAL GUIDE TO LAUNCHING AND GROWING A PRACTICE

Presentation by:

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Statistics



- ❑ Today, in every 3 students in any university one must be a finance, accounting or CPA student; which is strange.
- ❑ As universities continue churning out graduates, companies have become more sensitive and innovative

Nowadays, almost every company consider **TALENT**, as opposed to excellent academic papers. In addition, on top of a basic degree, an individual must be in possession of professional qualifications.

The starting point



- ❑ Practice is one major solutions to job creation and reduction of joblessness in the market.
- ❑ For one to set up a practice, nature it and succeed, one need to;
 - Have a success conviction and faith in the practice
 - Have passion and love for the practice
 - Be ready to take the risk involved and go through the entire process, from 2years internship, applying and getting license and finally setting up the practice.

Requirements



- ❑ It is important to know the requirements to starting your practice.
- ❑ These requirements are clearly laid down in the ICPAK website, and be very positive with these requirements.
- ❑ Commit to start professionally from the beginning, by handling yourself as such to the regulator, clients and other stakeholders

Expectations....



- ❑ The critical determinant of succeeding in practice is **CONFIDENCE**
- ❑ One need to build confidence in two aspects;
 - Internal confidence;
This is confidence cultivated within yourself, that you can conclusively handle the issues that will arise and you are up to the challenge. This is much determined by the level of your subject understanding. Its therefore necessary to keep yourself abreast of what is

Expectations....



happening within and outside the profession.
Take yourself as a problem solver especially when with a client. Always be psychologically above the client.

❑ External confidence;

This is the confidence you develop to win the hearts of the stakeholders. Eg clients, regulators, banks etc

- This is highly determined by, the way you talk, the way you wear, the environment you work in i.e. Your physical office.

Do's



- ❑ Always be in the mindset of building a lasting relationship with your client. If you work hard at sustaining healthy relationships, instead of always focusing exclusively on tactical deliverables, there will be less churn in your agency and you won't have a hard time finding new clients. (And hopefully, the good ones will share your great work with others!)

Do's Continued.....



- ❑ **Take time to research**, the industry of your client, in addition to what their expectations and goals are. This way you'll have understanding and context for what they're trying to accomplish and can provide more strategic guidance.
- ❑ **Ensure that you are always ahead** of the client in any discussion.

Do's Continued.....



☐ **Honesty is always the best policy.**

Fulfill your commitments in a timely manner and document them. If you're unable to meet a deadline, be proactive in communicating that. Don't erode your credibility with dishonesty.

☐ **Listen first.**

We can only provide our expertise with a clear understanding of our clients interests and needs, and that can only happen if you focus on being a good listener.

Do's Continued.....



- ❑ Ask yourself regularly, "What value are you adding? How are you enabling their success?" Give them a reason to keep coming back to you. You don't want them to forget why they hired you or be unable to articulate why you add value to their business. Transform yourself to an asset to your clients, for many will take you first as a liability

Do's Continued.....



- ❑ Tough meetings can happen, so it's imperative to stay cool and be patient. Sometimes things go wrong, which can result in justifiable frustration on both sides. Check your ego, listen, be respectful and give helpful suggestions. This mostly happens in the report presentations e.g. in an AGM
- ❑ At A.M, we believe very much in the "owning it" philosophy.

Do's Continued.....



- ❑ Which means you should own your successes, but also admit when you've made a mistake. (Everyone stumbles; [what matters most is how you get back up.](#)) Own up to your mistakes and take steps to make sure they aren't repeated.
- ❑ We are also committed to learning and continuous education. As the partner, I apply this to all of my clients by proactively educating myself and my staff on their business specifically, as well as changes within their industry!

Do's Continued.....



- ❑ Stay positive and don't forget to celebrate your wins. Audit can mean a lot of work and late nights, which means it can be easy to get down sometimes.
- ❑ When that happens, take a moment to look back on all of the hard work you've done and celebrate the wins – with your coworkers and your clients!
- ❑ Develop your staff and appreciate them, they are the engine of your practice and a big determinant of your success.

Don'ts



- ❑ Don't over-commit yourself. When you're in a client-facing role, saying "Yes!" to everything is almost like a reflex. This can create problems down the line, however, when you say yes to something you don't have time for.
- ❑ Know your boundaries and learn how to address additional requests from clients.
Don't act like a know-it-all. Are you an expert in your field? Yes. Should that translate into boorish condescension? Definitely not.

Don'ts Continued.....



- ❑ Again, this comes back to being a good listener. Don't assume you know the problem and the solution. Foster conversation.
- ❑ Come clean and don't fake answers you don't have. It's okay to say, "I don't know, but I can definitely find out for you," when a client asks you a question. Especially when dealing with other professionals as clients e.g. Lawyers

Don'ts Continued.....



- ❑ Don't make your client wait on you. Clients that are left unattended seldom return. So, be punctual for meetings and be consistent and proactive with your communication.
- ❑ Like the first "don't" I mentioned, don't make promises you can't keep and always keep the promises you do make.

Don'ts Continued.....



- ❑ Don't be rude to your client or your team members. There are many other ways to establish your value but having a condescending attitude is not one of them.
- ❑ Don't always rely on a single mode of communication, e.g. email, to get your message across. Instead, kick it old school, and pick up the phone. Seriously. [Email is efficient](#), but it's not always the best mode of communication.

Don'ts Continued.....



- ❑ That personalized interaction can go a long way, especially with those clients who prefer speaking directly, rather than over email.
- ❑ When it comes to your independent business, finding a balance between managing existing clients, landing new clients, busy work periods, and much needed free time is a constant challenge. When you think about growing your business, it can be tricky to imagine how that's possible.

Growth Push



- ❑ Perhaps you would like more clients for security's sake, but are unsure of how to fit more into your workload, or, [you're ready to take your business to the next level](#) but you've exhausted your current network. Here are four ways to find new clients and grow your business at a pace that works for you.



1. Prioritize Productivity

- ❑ Your time problem may actually be a productivity problem. Take a look at how you spend your days, weeks, and months. Start logging how you spend your time—and be honest with yourself. You may find that you've got more time than you originally thought.

2. Know When It Is—Or Isn't—Time to Grow



- ❑ If you're struggling with the decision of whether or not to grow your business, consider your **CAPACITY**. start by going back to [your original business plan](#). Refresh your goals with your current business in mind. Then, test out a few growth strategies. Take on bigger projects with clients you have a well-established relationship with. [Bring in a partner](#) to fill the gaps in your skill set. Or, offer expertise that your clients may not be aware you have.

3. Keep Networking



- ❑ If you're finding that you're unable to grow your business from the clients you have, it's time to start networking. While it can be hard to put yourself out there, networking will help you build a strong circle of contacts that you can rely on for work and referrals. Start by asking your [existing clients for recommendations](#).

4. Revisit Marketing Strategy



- ❑ Along with networking, ramping up your marketing efforts is another way to get your name out there. Revisit your current approach to marketing and think about how you can refresh your strategies.
- ❑ Optimizing your professional website to increase traffic.
- ❑ Volunteering for local speaking opportunities, becoming more publicly involved in your industry by attending conferences, meet-ups etc.

Finally



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Interactive session



**Any
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