



# A PRACTICAL APPROACH OF LAUNCHING & GROWING A PRACTICE

Presentation by:

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Uphold public interest



# NELSON & FRANCIS ASSOCIATES

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- Nelson and Francis Associates has its roots to a company formed by its founder Francis Cheruiyot in 1997. It has withstood test of time now branded with current practice name. It has over 20 years' experience in public practice with staff of ten.
- It has networked with successful practices in the country to grow its practice and support clientele needs with legroom to grow to five partners.
- NFA clientele base is both in the public and private sector

# New Practitioner



- Mandatory requirement
  - ❑ Three years full time in public practice or 7 years part time
  - ❑ CPD Hours 42 hours for each consecutive year
  - ❑ Must attend at least two mandatory seminars as indicated:
    - ❖ Audit Quality Assurance seminar
    - ❖ Financial reporting seminar
    - ❖ Audit staff training seminar- Practical Approach
    - ❖ Practitioners induction workshop-mandatory requirement
    - ❖ Practitioner's Growth forum

# How to grow Audit Practice



- ❑ Financial Leadership
- ❑ Business Development & Marketing
- ❑ Technology & Innovation Strategy
- ❑ Audit documentation & system Process
- ❑ Challenges and how to overcome
- ❑ Roles & responsibilities of Managing Partner

# 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



# Business Development



- ☐ Put in place a marketing strategy that is compliant with the code of conduct for practitioners as required by ICPAK
- ☐ Tendering
- ☐ Evidence of review AQA
- ☐ Technology & innovation
- ☐ Good team



# Technology & Innovation



- ☐ System in place for workflow and documentation
- ☐ Improve efficiency and profitability
- ☐ Complements good team

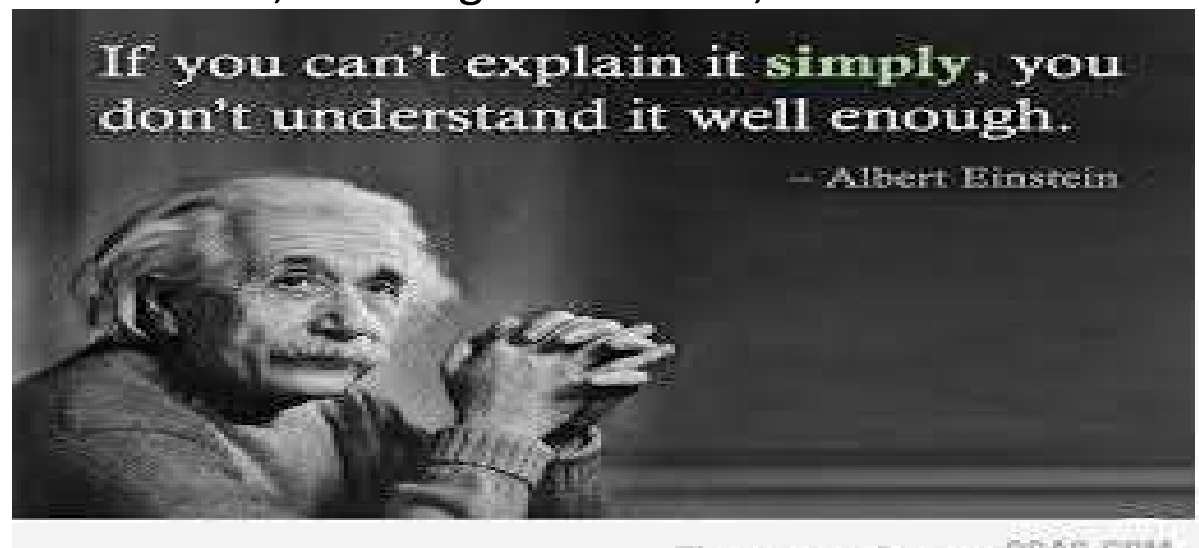


# Audit documentation & HR



An audit manual, with audit programme guides and covering documentation standards

- ☐ Checklists
- ☐ Letter templates, e.g. engagement letters, representation letters
- ☐ Access to relevant technical reference material
- ☐ HR policies and procedures manual, covering recruitment,
- ☐ training, appraisal,
- ☐ Training programme
- ☐ Planning of audits
- ☐ Briefing of teams
- ☐ On-the-job training
- ☐ Quality control review

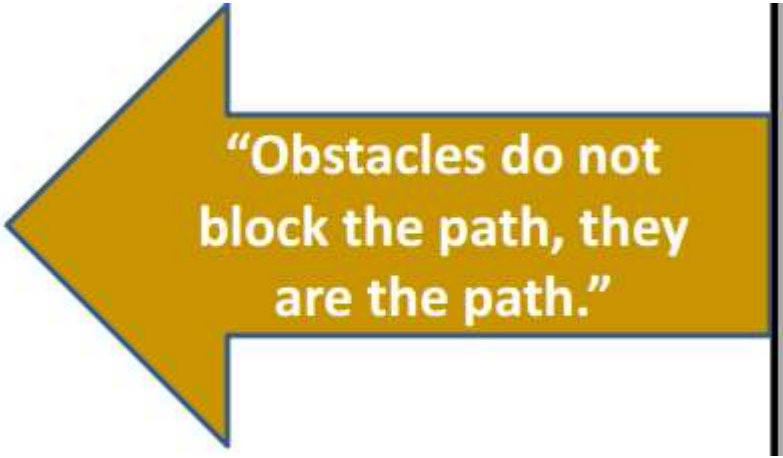




# Challenges & How to overcome



- ❖ Inadequate funds
- ❖ Weak Partner (s)
- ❖ Finding the right team
- ❖ Scoping and pricing
- ❖ Quality control
- ❖ Procuring entities require more than two partners
- ❖ Letter confirming AQA review by ICPAK



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

# How to overcome



- Consortium
- Incorporating like minded partners
- Peer review
- Proper policies on HR
- Embrace technology

# Managing partner roles & responsibilities



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# Interactive Session

