



## **Challenges and opportunities for Small and Medium Practices**

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# Challenges and opportunities

## Standards and regulations

- Requirements of ISQM 1 and 2
- Changes in auditing and accounting standards
- Changes in requirements by regulators
- Teaming and collaboration
- Materials published by ICPAK
- Resources where you can pay a subscription

## Technology

- Which software to use
- Set up and implementation costs
- More digital audits
- ICPAK software
- More subscription based software becoming available
- More use to tools we already have like excel and excel analytics, power BI, etc to analyse information

# Challenges and opportunities

## Staff

- Staff attraction
- Staff training and development
- Staff retention
- On the job coaching and mentoring
- Teaming and collaboration
- ICPAK training
- digitally available training

## Succession planning

- Firms do not survive past their founders
- No clear succession plans in place
- Identify potential in your staff early and build them up
- Set up firm structures to allow for entry and exits of partners

# THANK YOU