

Going Public

Happy New Year to all of you and welcome to the first edition of 'Going Public', the monthly publication for the public face of the accounting profession.

I received my Public Practice Certificate in 1988 and since then I've built and sold a significant accounting business, established a niche process management business (Business Fitness NZ) that supports close to 400 accounting practices, and almost by accident become coach and mentor to a number of you.

More and more practitioners have started to view me as a 'go to' person for all manner of things; everything from 'what software suppliers should I be using?' to 'How do I fill my excess staff capacity?'

This newsletter is much more than just marketing. It's my way of helping an industry that I'm incredibly passionate about and I'm totally committed to. It's my goal for 'Going Public' to become a way for you to get easy access to my broad knowledge of this industry, as well as (and more importantly) to collaborate with your peers. Take a closer look and you'll see that there are plenty of opportunities for you to do just that.

Going Public this month: - Click to read more...
- Industry News & Views
- Important Events
- Buy, Sell and Exchange
- Working Smarter

Industry News & Views

LAQC transition time

Regardless of the Government's generosity in providing a transitional period in which to elect companies in to the LTC regime, practitioners seem to be of the view that in most cases decisions need to be made before 31 March 2011. Let's be realistic. The winter months are no time to find excess capacity at partner level to review LAQCs. So now is the time to get educated about LAQC transitions. There are plenty of seminars and webinars about - get your entire accounting team along to at least one.

Also, check out Business Fitness NZ's LAQC transition kit (free to BFNZ clients) to help you streamline the service. Already, some firms' websites are displaying the various options available to their LAQC clients plus giving them the pricing certainty they need for the more straightforward transition work.

For enquiries, email laqckit@businessfitness.co.nz

Law Commission Review of Family Trusts

The Law Commission has published its second paper as part of its formal review of Family Trusts in NZ. This paper focuses on some problems with the use of trusts, including issues relating to relationship property, creditor protection and sham trusts. The commission is considering whether limits should be placed on the ways trusts should be used, the extent to which settlers should retain control and the extent to which so many trusts operate in a manner that is contrary to public policy.

The commission will continue to publish a range of papers throughout this year before it makes its final recommendations to Government on changes to Trust law in NZ. The recommendations are anticipated to be wide reaching, including a rewrite of the Trustee Act 1956, the creation of a register of family trusts and regulatory body not dissimilar to the Companies Office, "look through" provisions that enable trust assets to be treated as the settlor's or beneficiaries' own assets and statutory provisions for courts to set aside a trust after consideration of a range of factors (including the manner in which the affairs of the trust have been conducted).

A good number of accounting firms recognise their role in the trust administrative process and are utilising the summer months to review the affairs of their client trusts and put in place more robust administrative processes, managed of course within the accounting firm. This is smart logic. I've spoken to a number of specialist trust lawyers in recent months who view the accountant as best positioned to assume this role.

FeeSmart and smartAR

Many of you use feeSmart, so I won't repeat myself on the obvious benefits of fee finance. Dave Birch has just launched another very worthwhile service – smartAR

If you **just hate chasing** clients for payment – let Dave's team do the work for you. Smart Accounts Receivable (SmartAR) enables you to delegate your entire accounts receivable role to their expert personnel. They will manage the process **in your name**. At this stage they only offer the service in Auckland but expect to extend to the rest of NZ within a few months. [Contact Gillian Lynn](#) for details.

Too much staff capacity?

Just recently I had three clients who were very short on team capacity to get the 2010 work filed by 31 March 2011. We shot an email out to the firms in their area asking if any of them had excess capacity they were prepared to lend to others at a contract rate, with some obvious professional courtesies observed. The response was great and each of those firms has now resolved their short term resource dilemma. This is a great example of how we as an industry can collaborate well. If you have excess or not enough capacity, let us know and we can get the word out there within 24 hours. We don't charge for this type of exercise, so don't hesitate to let us know if you need help in this area.

Email Victoria Cornelius (my Executive Assistant) on victoria@brownriggconsulting.com

[Back to Top](#)

Important Events

The Accountants' Big Day Out, Friday 13th May in Christchurch

The theme of Business Fitness' 8th annual conference is 'Business is Personal'. The emphasis this year is very much on people, and that's clients, your team and of course you. I don't know about you but I'm a little bit over the endless technology roadshows that are so prevalent in our industry. Technology is important as part of your platform for growth and improvement, but it's a change in people's behaviour that produces sustainable results. To put it another way, all the tools in the world won't get you anywhere without a team of people with the right attitudes, knowledge, skills and support to get the work done.

Registrations to - Taryn Clarke, 0800 10 58 60 or TarynC@businessfitness.co.nz

The Accountants' S.A.S. Camp 2011 - 10th & 11th March, The Sebel Trinity Wharf Hotel, Tauranga

An incredible two full days, focused on implementing the very best practice development methodologies in your business. This is not a talkfest, it's for those of you serious about walking the talk. We'll take you through the ten key stages of business improvement. You'll be doing plenty of work as well, and you won't leave S.A.S. without a detailed Action Plan that ensures you execute techniques that enable you and your clients to achieve previously unattainable business and lifestyle results. Delivered by Viv Brownrigg with her usual passionate, motivated and no fuss approach.

Maximum of 25 seats.

S.A.S. for Business Managers 2011 - 24th & 25th March, The Sebel Trinity Wharf Hotel, Tauranga

A very fast paced one day programme, and one of the lowest price workshops I've produced in years. Intended for Business Managers, Practice Managers, Managing Partners and even Partners who are contemplating appointing a dedicated Business Manager in their business. You'll hear case studies of firms who have made this strategy work for everyone in the business: the team, the clients and the owners. You'll even design the key deliverables that you bring to the business.

Maximum of 25 seats.

Download Registration Forms:

The Accountants' Big Day Out - [click here](#)

The Accountants' S.A.S. Camp - [click here](#)

S.A.S. for Business Managers - [click here](#)

[Back to Top](#)

Buy, Sell and Exchange

We have several firms who are keen to buy fees. Demand for fees is very strong at present, and prices are matching that demand. Some firms have lost significant fees through the recession and others are now reaping the benefits of effective workflow management and have increased their team's capacity. Here are five firms who have worked tirelessly on their efficiency and now need to fill it. They are prepared to pay top price for high quality fees. These are quality practices with outstanding client service who will know how to look after your clients and transition them well.

Client ID ET1

Well established East Tamaki firm on fast track for growth is looking to purchase an additional fee base. Fee base of \$100k to \$500k considered.

Client ID WCBD1

Established Wellington firm with capacity for growth seeks an additional fee base. Any base between \$200k and \$500k considered.

Client ID HB1

Hawkes Bay firm with significant spare capacity seeks additional fees. All parcels up to \$400k considered.

CLIENT ID WR1

Well respected Wairarapa firm seeks additional fee base of \$ 200k - \$ 600k . This is a high quality firm with a loyal fee base and a defined succession and transition plan.

CLIENT ID NH1 - Practice for Sale

Long established practitioner located at North Harbour with fee base of approximately \$ 450k seeks to either sell entire business or substantially downsize. Expressions of interest called for.

All enquiries to victoria@brownriggconsulting.com

Working Smarter

Over the Holiday break I read a very simple but powerful business book (and effortless to read), "Rework" by Jason Fried and David Heinemeier Hansson. They suggest amongst many other things that "ASAP is poison, meetings are toxic and that we should underdo the competition". One chapter "Interruption is the enemy of productivity" could have been written for the accounting profession. To quote the book. "If you're like most people, you get the most done at night or early in the morning. It's no coincidence that these are the times when nobody else is around."

Most interruptions are not collaborations, they're just... interruptions. Many of us struggle to get into a real work zone. We need long stretches of alone time to do that, but we kid ourselves that we must be continuously accessible to our teams and our clients. In trying to be all things to everyone else, we achieve nothing for ourselves and only end up letting down our businesses and ultimately the teams and clients we are trying to support. A great example of this is the work flow bottle neck that so many firms experience at either a Senior Reviewer or Partner level. Files pile up simply because these people refuse to create work zones that enable them to be productive. Some of these people work in open office environments, compounding the problem.

There's no martyrdom in being constantly available to everyone but achieving precious precious little. "Rework" suggests creating 4 hour blocks of alone zones. I call this 'Lock down'.

When I'm in 'lock down', my email alarm is turned off, my mobile is switched off and my phone is on Do Not Disturb. When I emerge I do so with the satisfaction of having really achieved true productivity. Then I'm ready to engage the team and clients with even more enthusiasm.

Observe the work zones in your office. Are they really work zones, or are they just work areas containing 'distraction junkies'?

Interestingly, international consultants McKinsey have just published a report on 'Attention fragmentation'. In this report they speak of the perils of multitasking.

"The root of the problem is that our brain is best designed to focus on one task at a time. When we switch between tasks, especially complex ones, we become startlingly less efficient: in a recent study, for example, participants who completed tasks

in parallel took up to 30 percent longer and made twice as many errors as those who completed the same tasks in sequence. The delay comes from the fact that our brains can't successfully tell us to perform two actions concurrently. When we switch tasks, our brains must choose to do so, turn off the cognitive rules for the old task, and turn on the rules for the new one. This takes time, which reduces productivity, particularly for heavy multitaskers—who, it seems, take even longer to switch between tasks than occasional multitaskers".

The report suggests simple strategies such as returning emails and phone calls twice each day, and for those distraction junkies, handing distraction temptations such as the iphone over to an assistant so that they can get into a work zone.

To behave in this manner is not selfish or non -ollaborative, it's smart and it's taking care of your business, your team, your clients and of course... you.

[Back to Top](#)

To all of you I hope your 2011 is shaping up to be productive and enjoyable...
All the best,
Viv Brownrigg