How Small Firms Can Evolve in the Covid-19 Environment

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Mike Mbaya

Preparing Future Ready SMPs

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Moderator & Panelists

Moderator: Monica Foerster, Chair, IFAC SMP Advisory Group

- **George Willie** - Managing partner of Bert Smith & Co with over 40 years of experience, specializing in audit of healthcare, government and not-for-profit entities. He has served in numerous leadership position within the AICPA for many years. He is also the Chair of one of the SMP Advisory Group’s Task Forces, the SBS Task Force.

- **Tom Hood** – CEO of Maryland Association of CPA and Business Leader Institute (BLI) for twenty-two years and was a CFO of a highway construction company before that. Tom is considered one of the most influential leaders in the global accountancy profession. He was named the Second Most Influential Person in Accounting by *Accounting Today* for the past 8 years.

- **Mike Mbaya** – First serve as a technical advisor to the IFAC SMP Advisory Group in 2015. After a 3-year term, he was subsequently appointed as a full member in January 2018. With close to 20 years of experience in public practice, Mike is currently the lead partner of Mbaya & Associates which is a highly reputed mid-sized accounting practice in Kenya.
Preparing Future-Ready SMPs

• Practice Transformation Action Plan – A Road Map to the Future
  – Embrace Change
  – Leverage Technology
  – Focus on Talent Management
  – Evolve the Firm Operating Model and Build Advisory Services

• Dedicated webpage featuring examples/case studies from innovative SMPs and PAO initiatives
Adopt & Embed Technology

1. Conduct an Environmental Scan
2. Align with the Long-Term Strategy & Formulate a Realistic Implementation Plan
3. Adopt the Cloud
4. Involve Clients in Technology Decisions
5. Identify and Support an Internal Technology Champion
Areas That SMPs Can Evolve In The Digital Era ........

1. Offer On-going Learning and Continuous Development
2. Empower Staff to Innovate
3. Engage in Transparent Career Progression Conversations
4. Introduce Flex-Time
5. Use a Variety of Recruitment Techniques e.g. social media
1. Move from Transactional to Strategic Services
2. Re-Evaluate the Services provided and Marketing Strategies
3. Move into a Niche Market
4. Use Networks, Associations and Alliances to Add Value
5. Conduct a Regular Strategic Review

....In Order To Thrive
Impact of COVID