



# Future of SMPs: Lessons from the Crisis and Practice Transformation

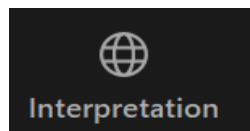
Webinar, 30 March 2021



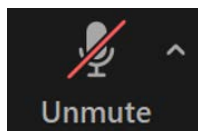
# Housekeeping



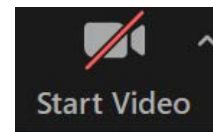
Webinar Length: 1h



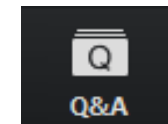
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# Agenda



- Introductory Remarks – Salvador Marin, EFAA President (*10 minutes*)
- How to Transform Your Practice – [Christopher Arnold](#), [Monica Foerster](#) and [Alex Peal](#) (*30 minutes*)
- Questions & Answers – Paul Thompson, EFAA Director (*15 minutes*)
- Closing Remarks – Paul Thompson, EFAA Director (*5 minutes*)

# Opening Remarks – About EFAA



- EFAA is the **big** voice for small- and medium-sized practices (SMPs) in Europe
- EFAA is working to help boost capacity of SMPs to assist SMEs
  - to survive and recover from COVID-19 pandemic
  - to make the dual transition of digital and sustainable as envisioned by the [EU SME Strategy for a sustainable and digital Europe](#)



“More than ever before the SMP (Small and Medium Sized Practice) is the trusted adviser to smaller businesses, and the Covid-19 crisis is a call to arms for smaller accountancy firms to transform further. Digital transformation of SMPs is key to accelerating the pace of change, ensuring durability, and driving better understanding of client needs.”

“SMPs now have superb client opportunities to diversify in areas such as improving business resilience and continuity, supply chain management, and broader digital transformation. As catalysts for innovation, SMPs can help businesses develop new revenue streams, transform their business models and support growth and share best practices. But this demands new capabilities and skills within the firm, and potentially culture change too.”



# Opening Remarks – Practice Transformation

- *Smarter, Sustainable, Stronger: Small and Medium Sized Practices Post Crisis*
  - client communication, remote working, digital transformation, relationship with SME clients and advisory services
- SMPs need new or modified mindset, skillset and toolset
- **Need for practice transformation**

# How to Transform Your Practice

## **Monica Foerster**

Partner, Confidor and Chair IFAC SMP Advisory Group

## **Alex Peal**

Joint Managing Partner, James Cowper Kreston and  
Member IFAC SMP Advisory Group

## **Christopher Arnold**

Director of SMP/ SME and Research, IFAC

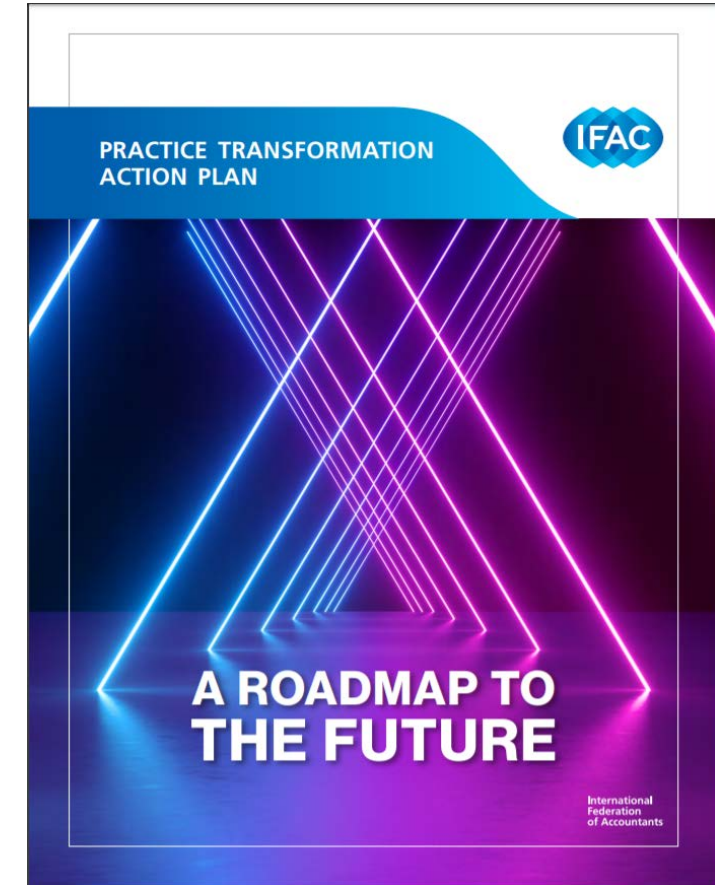
# Preparing Future-Ready SMPs

## 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

*Practice Transformation Action Plan – A Roadmap to the Future*

[Albanian](#) [French](#) [Georgian](#) [Portuguese](#) [Romanian](#) [Spanish](#) [Turkish](#)





# Embracing Change

- Change is the new constant – requires an open and **agile mindset**
- Firms need to **dedicate time** to consider their future and new opportunities
- Necessary to **remain relevant**
- It can be a journey – start by taking **small steps**



# Leverage Technology

- **Embracing technology critical to**
  - Improve practice efficiencies
  - Enhance service delivery
  - Motivate staff
  - Expand services
- **Successful adoption & implementation involves**
  - A coordinated approach and strategic plan
  - Internal champions
  - Procedures being designed and enforced
  - Ongoing training for staff at all levels



# Talent Management

- **An attractive workplace includes a focus on**
  - Importance of people
  - Outlining an inspiring vision for the future
  - Individual career development, training and education
- **New approach to recruitment and managing people involves**
  - Flexible working
  - Focus on staff welfare and work-life balance
  - Remote/ virtual working





# Building Advisory Services

- Small firms have in-depth knowledge, expertise and trusted relationships with clients
- Advisory is valued as focused on “here and now”
- **When considering new service lines**
  - Steps can be small - no need to be complex or high level
  - Package services – make it easy to understand
  - Explore specialization/ niche markets
  - Cloud accounting systems play a key role





# Questions & Answers (Q&A)



# Closing Remarks



- SMPs are needed more than ever by SMEs....
- .... **but** SMPs need to transform their practices
- #BetterTogether #InItTogether

# Reading



- ['Practice Transformation Action Plan – A Roadmap to the Future', IFAC](#) (*Translations include [Albanian](#) [French](#) [Georgian](#) [Portuguese](#) [Romanian](#) [Spanish](#) [Turkish](#)*)
- [Smarter, Sustainable, Stronger: Small and Medium Sized Practices Post Crisis](#), LinkedIn
- [Covid-19 - the SMP's road to recovery](#), ACCA
- [Practice Connect](#) and its [Practice Room](#), ACCA
- [Guidance for SMPs resources](#), EFAA

# Knowledge Gateway Articles & Videos

- [Staff Performance Evaluation in a Virtual Environment & the Hybrid Office](#)
- [Challenges & Opportunities for Sole Practitioners—and How PAOs Can Help](#)
- [Solutions for Staff Onboarding under Remote Work](#)
- [Key Factors in Evaluating Software Investment](#)
- [Cybersecurity is Critical for all Organizations – Large and Small](#)
- [Developing A Technology Strategy](#)
- [Transition into Advisory Services – Leveraging Partnerships and Networks](#)
- [SMP Pacesetters – Embracing Technology](#)
- [5 Steps to Consider When Making Technology Investments](#)
- [When it Comes to Talent Retention, Think Flexibly](#)
- [The Importance of Client Selection and Relationship Management](#)
- [Encouraging Successful Exit Strategies – Passing the Baton](#)





# IFAC Resources

- Knowledge Gateway  
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[www.ifac.org/SMP](http://www.ifac.org/SMP)



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