



**40 Years**  
OF EXCELLENCE

# How Small Firms Can Evolve in the Covid-19 Environment

Robyn Erskine

Johnson Kong

Naofumi Higuchi

Preparing Future Ready SMPs

July 15, 2020

(9:00 – 10:15pm

NYC Time)



# Moderator & Panelists

## Moderator: Robyn Erskine, Deputy Chair, IFAC SMP Advisory Group

- **Johnson Kong** – He was appointed as a member of the IFAC SMP AG in 2018, having been nominated by the HKICPA. He has over 30 years of professional accounting experience and specializes in restructuring, insolvency, forensic and litigation support work. He is currently the Managing Director of BDO Hong Kong and President of the HKICPA.
- **Naofumi Higuchi** – He became a member of the IFAC SMP AG in 2017, having been nominated by the JICPA. He is the current Technical Director of JICPA and also lectures part time, specializing in IFRS at Tohoku University Accounting School in Japan since 2018.

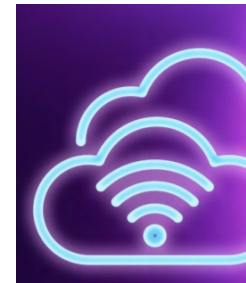
# Preparing Future-Ready SMPs

- **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



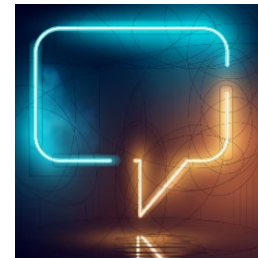
# Adopt & Embed Technology

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



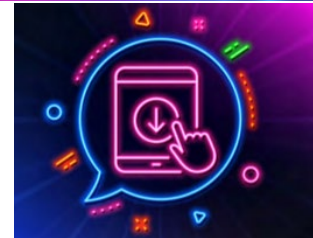
# Areas That SMPs Can Evolve In The Digital Era ...

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



## ...In Order To Thrive

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





## Panel Discussion

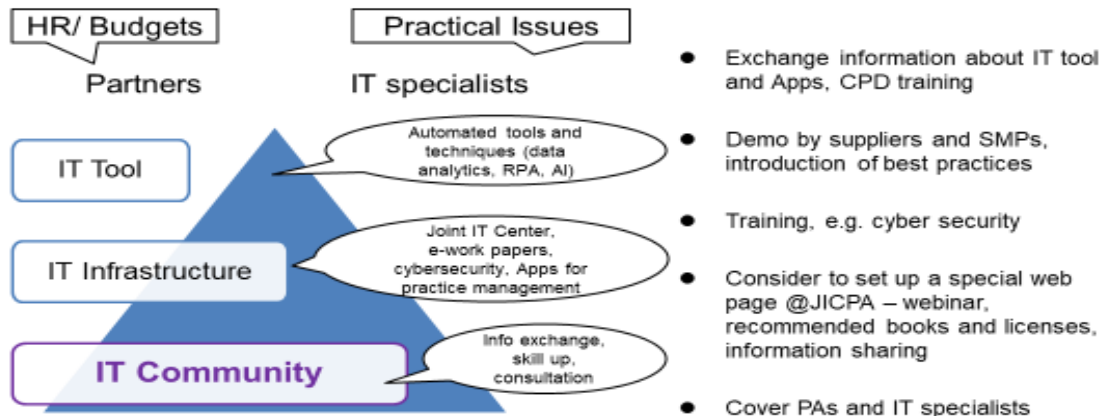
# Japanese SMP's Initiatives in IT

Naofumi Higuchi  
Technical Director – Japanese Institute of CPAs



# SMP IT Community

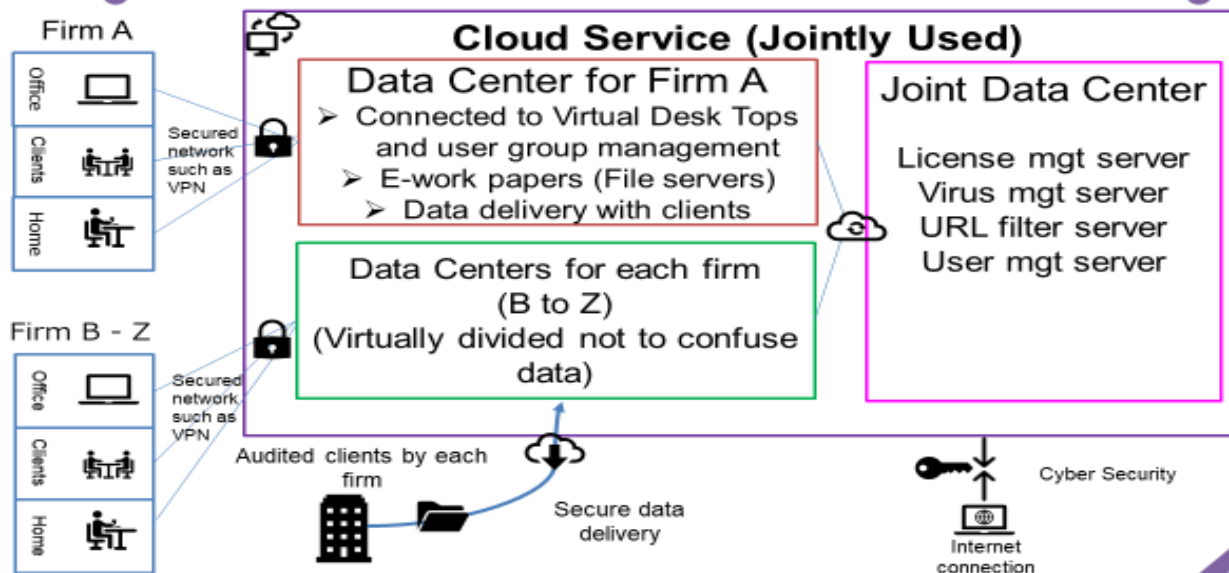
Networking : IT specialists can exchange information with accounting firms



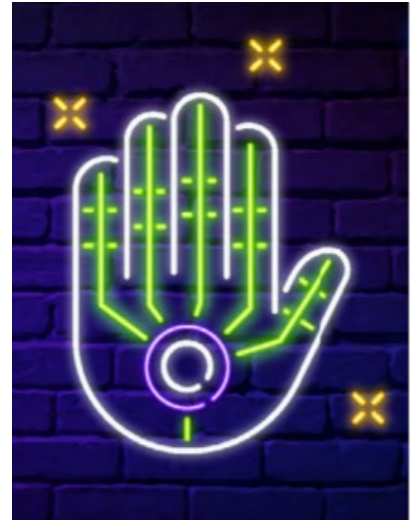
Physical events, webinars and virtual meetings cover across Japan

# Joint IT Infrastructure Center (In process)

Some of SMP audit firms consider to set up,...



## Q&A Session



# The New Tomorrow

**WELCOME  
TO THE  
FAST-  
FUTURE**

 IFAC SMP Community

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 International Federation of Accountants

## Knowledge Gateway

Global Accountancy Knowledge, Resources & Tools

