

# Professional Services

## Clients help account for success

Mark Fenton-Jones

One of the founders of an award-winning small practice with ambitious growth aspirations makes a point of asking most people he meets if they have a "great" accountant.

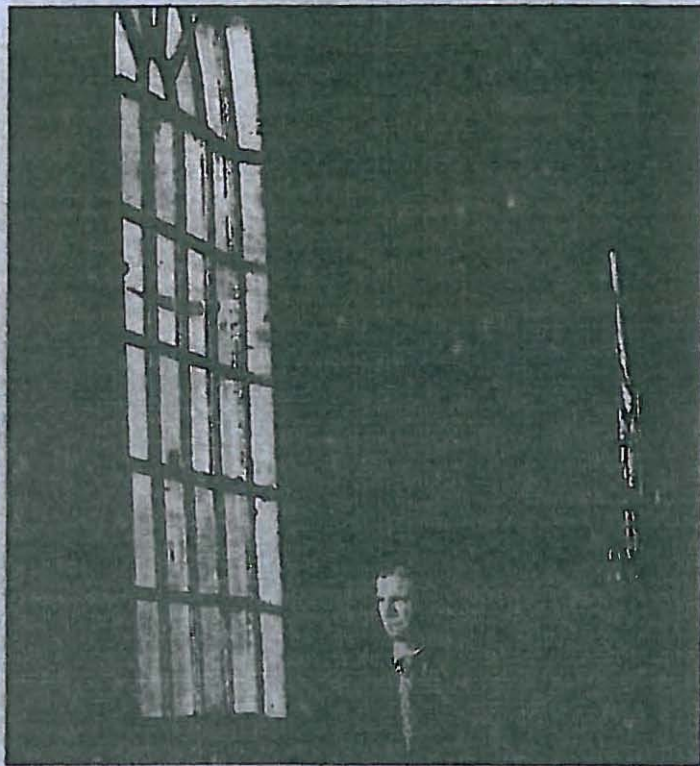
And he's usually not surprised with the result. "Most laugh in my face," says Brett Kelly, the senior client director at Kelly + Partners. "I've only ever had two positive responses. Generally people are not enamoured of the service or commitment from their accountant."

Mr Kelly claims his practice does not have to worry about getting such veiled criticism. The practice's overwhelming objective is to choose clients who become referrers for it.

Kelly + Partners, which provides an integrated personal and business financial advice service comprising business advisory, compliance, finance and wealth, was recognised this week with the first Most Efficient Accounting Firm award by Brisbane-based businessfitness, that publishes the annual accounting benchmarking survey *The Good, the Bad and the Ugly of the Accounting Profession*, an evaluation of about 454 firms. Now in its sixth year, accountants use the survey to improve their productivity and profitability.

businessfitness calculated the efficiency of each firm on 11 weighted key performance indicators that included revenue per partner, revenue per full-time employee, total salaries as a percentage of revenue, staff productivity, expenses and average debtor days.

Among its efficiency practices, Kelly + Partners requires potential clients, before the first meeting, to complete a fact sheet that helps the partners decide if they can deliver what the client wants, and not take



Brett Kelly says that when they started, they wanted to remove the roadblocks to staff advancement and client satisfaction.

Photo: NIC WALKER

assignments they are not qualified to undertake.

Clients pay a fixed fee with 50 per cent paid up front and 50 per cent on completion, resulting in most bills being paid in less than 30 days.

"We are an advice-led business. We can't tell clients about debtors if we have debtors ourselves," Mr Kelly said, adding that the overall approach was not to "behave like a traditional accounting practice".

"I worked in five firms and found the rhetoric did not match the reality."

Mr Kelly said many people complained that it was difficult to attract and retain top talent. "I say rubbish."

He produced two large folders, one a detailed personal file that each new staff member gets, showing among other things what they hope to achieve both in and out of the practice. And the second, a training file that lists courses, reading material and other undertakings designed to advance their careers.

Mr Kelly said he also spent half

### KEY POINTS

- The practice chooses clients who will become referrers for it.
- A fact finder helps ensure partners only take on what they can deliver.
- Clients pay a fixed fee, 50 per cent up front, which cuts debtors.

an hour a month with each staff member to make sure they understood their role in the practice and how it affected their plans.

"We don't find it hard to get good people." Staff turnover was running at zero, he said.

"When we started we wrote down the things that staff and clients hated. We wanted to remove the roadblocks to staff advancement and client satisfaction."

Mr Kelly is no stranger to the written word. In 1998 he travelled around the country interviewing a wide range of people, including Lindsay Fox, Bob Hawke, Jeff Kennett and Peter Brock, on the events that shaped their lives, which he self-published under the title *Collective Wisdom*.

Established in 2006 as a chartered accounting practice with three partners to service mostly private business owners, the practice has grown through three mergers to employ 26 people in Sydney and one on the NSW central coast.

Another office is expected to open in Penrith in July and one is planned for Bowral in 2009-2010.

Future plans also include opening offices in Melbourne and on the Gold Coast.

"If there is no growth, there are no opportunities for the best people to move forward," Mr Kelly said.

Fee income is expected to reach between \$5.8 million and \$6 million this financial year.