



ESS

AccountantsMinute

Welcome to Accountants Minute. I'm Peter Towers, Managing Director of ESS BIZTOOLS.

Accountants becoming CFOs for their SME clients

I've conducted many surveys of small/medium enterprise operators on what they want to obtain from their business operations. When I've discussed with them what they think about their accountants, a common response has been: *"I want my accountant to know more about my business than just the Profit & Loss account."*

What do they mean by this statement?

I believe they mean that they expect their accountants to understand the physical conditions in which their business operates. They want their accountants to understand something about the industry in which they operate, the changes that are occurring, the external forces affecting their business operations and the real concerns that are going on within that industry.

There's an opportunity for an accountant to become a "champion" of a particular industry by undertaking some reading and doing some internet research to gain more knowledge and a better understanding of the operations of a client's industry. In other words, become a Chief Financial Officer (CFO) of a small business by being very much involved in what's happening within that client's industry.

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