

Transform!

**Add Value and Seize Opportunity
in the New Accounting Industry**

Richard Francis



SPOTLIGHT
REPORTING

Contents

Preface by Richard Francis

The Times They Are A-Changin'	1
-------------------------------	---

Foreword by Steph Hinds	2
-------------------------	---

Part One

1. The New Accounting Industry	3
2. Cloud Turbulence	6
3. The Rise of the Entrepreneur-Accountant	8
4. Compliance Conundrum	10

Part Two: The Value-Add Playbook

1. Value-Add Services & Model	12
2. Identifying Your Why?	14
3. Reality Check	16
4. Design the Future	18
5. #ban_excuses	21
6. Time & Money	23
7. Compelling Services	26
8. Set the Strategy	28
9. Which Growth for You?	30
10. Revenue Growth	32
11. Profit Growth	35
12. Value Growth	37
13. Be Accountable	39

14. Killer KPI's	40
15. Virtual CFO – The Basics	46
16. Embrace the Data Journey	48
17. Scaling Virtual CFO	50
18. Monetising Advisory	53
19. Service Opportunity Matrix	55
20. Cash Is King	56
21. Mentoring Services	59
22. Action Planning	61
23. Strategic Services	62
24. Board Matters	64
25. The Right Stuff	65
26. Hire for Passion (the Wow Company way)	69
27. Educate Abnormally	71
28. Choose Your Software (the Growthwise way)	74
29. Successful Software Partners, By Design	76
30. Compliance & Process Streamlining	79
31. Learn to Sell	81
32. Learn to Market	84
33. Get Social	88
34. Hunt Where the Antelope Roam	91
35. Build a Community	93
36. Collaborate to Accelerate	95
37. Momentum, Iteration	97
38. The Future is Human	101

Preface

The Times They Are A-Changin’

We live in exciting times. The accounting industry is undergoing the biggest transformation since the use of computers became standard a generation ago. Change – and opportunity – is in the air.

I started my accounting career 25 years ago. Since then I have worked in a big firm running their Consultancy Services and many years later founded my own boutique advisory firm with my CA wife, Julie. We were one of the first Xero accounting partners and then pivoted into creating software for other accounting firms.

In 2010, I founded Spotlight Reporting, an award-winning business intelligence software company working with the best accounting firms in the world. I travel the world talking to and listening to accountants at all stages of their journey, as well as supporting their aspirations to evolve and innovate.

Throughout my career I have had a front row seat to many of the changes in the industry and have in my own small way contributed to some of that advancement. And let’s face it, change in our industry – eye-watering, substantive change – has been well overdue.

The ‘old ways’ in our industry are often backward-looking, smug and complacent. That’s just not good enough.

The transformation that is taking place offers fantastic opportunities for new entrants to the industry and for those prepared to transform. This book exists to help you make the most of this new wave and to do transformational work of true value and purpose.

Are you ready?

Enjoy,

Richard Francis CA

CEO – Spotlight Reporting Limited