Think Ahead ACCA

Professionalism and ethics

As Senior Manager, I need to ensure that I keep up to date with any regulatory changes. To achieve this, I ensure that I undertake CPD which is agreed with my manager to take account of my development needs and the needs of servicing clients.

For example, recently I attended several VAT courses and the impact of Brexit on my clients. Also due to COVID I attended a number of webinars and researched the various government grant and furlough schemes to ensure that I am able to advise my clients on the available support, as well as ensuring that I am applying the government guidelines correctly on each client. This learning was very useful as one of my clients had insisted in processing their own furlough claims instead of using our team, and through my learning I was able to note an ethical dilemma where my client was claiming incorrectly. I discussed this with the client to ensure that the appropriate rectifications were made.

I have been working on a partner development plan focusing on compliance for the firm. I took part in a GDPR courses to ensure I was informed of the requirements that the firm needs to comply with. Through this training, I was able to identify some weaknesses in our firm's data gathering. This led to me actioning changes, such as encrypting and password protecting documents and using shared cloud platforms when sending all information between my firm and our clients.

Stakeholder relationship management

I am responsible for our firm's GDPR and have established a data sensitivity grading which is noted on all documents. Where information is noted as confidential or private it needs to be fully encrypted and shared via our secure server.

I trained all our staff, explained the firm's data protection procedures and arranged for everyone to complete a module to ensure their understanding of the procedures.

I have a client portfolio. I recently held a management meeting with my hospitality client to discuss their results. During the discussion it became apparent that they wanted to fund an expansion. I discussed the options around financing and potential for business grants. I introduced them to our

Corporate Finance Partner, which helped the firm gain a government grant to fund the expansion and lowering their debt requirement.

I also have an objective to grow our fee and client base. To achieve this, I attend networking events. Recently I provided a free workshop to the local chamber of commerce on family business tax planning. Following the presentation, I introduced myself to several small business owners, resulting in several leads.

I arranged follow up meetings and converted some of the leads into new clients, including a local property developer and a family run engineering company. I led these meetings with a partner and was responsible for preparing all engagement letters and carrying out money laundering procedures. The success of this event gave me more confidence and drive to seek further opportunities to grow our firm.

Strategy and Innovation

I worked with my clients to ensure they were Making Tax Digital (MTD) compliant. One of my clients in the restaurant trade was very heavily paper based. I worked with the client to introduce software that was compliant with MTD and would greatly reduce the manual accounting burden on the client. I worked with the company to understand their current processes which allowed me to carry out research with various software providers. Through this data gathering I identified that the firm would benefit from a cloud platform which was able to work with the till systems and apps which integrated the whole function and provided a much more streamlined system providing greater reporting function for the client.

I arranged a demo for the client and whilst they were impressed, were worried about the underlying costs. Through analysis I was comfortable that while there was a cost for the software, there would be a great reduction in staff time for the client to prepare records, as well as making the year end process much simpler. I agreed to implement the software with the client and review our fee based on the more accurate information being provided at the year-end.

As the client was so happy, I was able to use them as a testimonial which is helping to attract new clients as well as convert other clients to the new software, increasing their own integrated reporting and reducing our own staff time on assignments, leading to greater fee profitability.

Practice development

An existing client introduced me to a haulage company who was experiencing some issues with their previous accountant. They felt they were not getting value for money and were looking to move. I met the contact to discuss their business, gain insight and explain the services we could offer. I produced a fee proposal, explaining our structure for fees and the additional support we could offer. I also agreed a manageable monthly direct debit to ensure our fee recovery.

During the audit of my construction client, an issue with their software was identified which resulted in several duplicate and mis-posted invoices. This incorrect bookkeeping was discussed during the prior year audit and the client had agreed to implement changes. However, due to staff changes at the client, the issues continued. As such, there remained a risk of misstatement and I therefore instructed my team to increase the testing. I discussed the matter with the client, clearly explaining the issue and that the time spent would incur an additional fee. While annoyed, the client agreed to pay the increased audit fee in two installments.

Following the audit, my management letter included a recommendation to improve this area and provide further training for staff. It was agreed that I would introduce the firm to a cloud consultancy team to provide software training and support to the firm, as well as some basic bookkeeping to avoid additional fees in future. The client was thankful, and this led to an improved relationship going forward.

Leadership and management

I analysed the firm's staffing capacity and agreed with the partners that we needed to recruit three members of staff.

I prepared job specifications for each role and placed these on LinkedIn and ACCA Careers. For the junior roles I was able to engage a local training provider offering apprenticeship placements.

I created some basic numeracy tests for the junior positions and a more complex audit scenario for the senior position, in addition to a competency based interview which I undertook. I narrowed down the candidates to two final interviewees for each position for the partner to interview. I contacted the successful candidates to offer the positions. This was a very useful exercise as it was my first step into recruitment and selection.

As our firm specialises in medical and dental clients, I was faced with several assignments involving superannuation. As the current team had not had much experience of this, I sought a colleague from our tax team to help me train staff in this area. I arranged a training session to discuss the basics followed by work shadowing.

I review all files completed to ensure compliance with reporting requirements, providing feedback to staff where required, and advising them of any development needs which are included in their quarterly objectives at their next performance meeting. This was very useful as I was able to increase our capacity to take on more medical and dental clients going forward as staff were now more capable on the assignments with less supervision.