

A Practical Guide for SMPs*

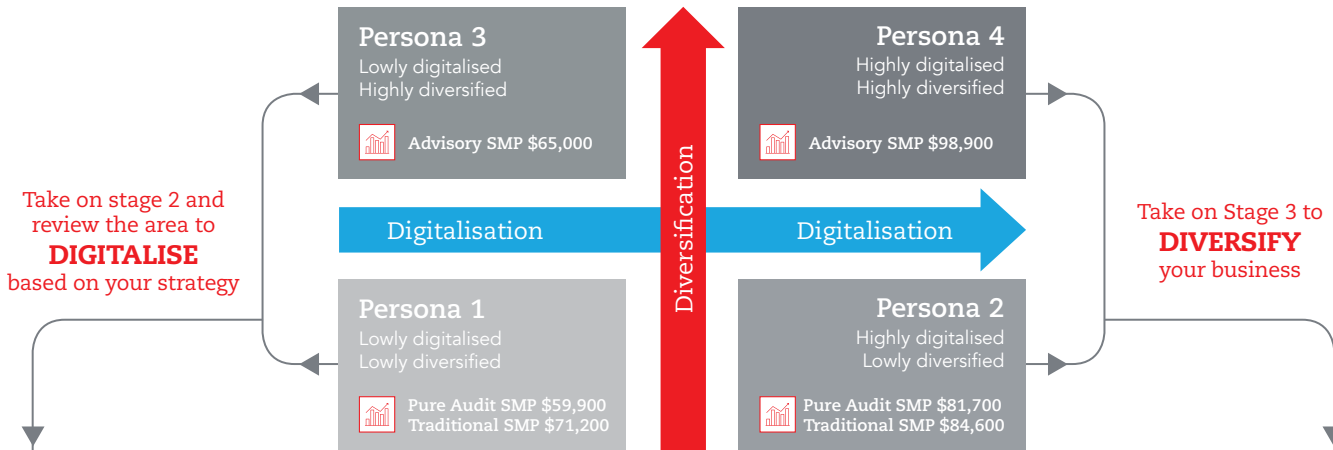
How to digitalise and diversify your business with minimal cost and pain

STAGE 1

Review the matrix

Which persona does your firm fit into?

Where are YOU now?



Take on stage 2 and review the area to **DIGITALISE** based on your strategy

Take on Stage 3 to **DIVERSIFY** your business

STAGE 2

Do you require baseline or more innovative technology or not sure what to do?

✗ Have not formalised a digitalisation strategy and not sure what to do.

- TIPS**
- Look at the [Accountancy Industry Digital Plan](#) to understand the digital solutions and trainings available.
 - Visit the [SMP Centre](#) for more information.
 - If you need personalised guidance, sign up for programmes such as the [Accountancy Future Leaders Programme](#) by SAC and ISCA or [ACCA's AccXelerator Programme](#).

✓ Have a digitalisation strategy and require baseline tech adoption.

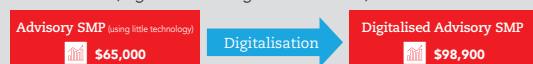
- TIPS**
- Look at the funding programmes provided by SAC, ESG and ISCA. [Digital Transformation for Accountancy](#) programme helps SMPs adopt baseline technologies by providing funding support of up to 80% for applications between 1 June 2020 and 31 December 2020.

A real example to successful companies who have digitalised their businesses.

FROM: Persona 1 (Low-Tech and Low Diversification)
TO: Persona 2 (High-Tech and Low Diversification)



FROM: Persona 3 (Low-Tech and High Diversification)
TO: Persona 4 (High-Tech and High Diversification)



QUICK TIPS TO A SUCCESSFUL CHANGE

Digitalise first, before diversification, to lead to higher productivity.

Diversify services beyond regulatory compliance, to stay relevant in the future economy.

Anticipate demand for professional services, to ensure a more sustainable practice.

Evaluate and harness internal skills and competencies to ensure efficient use of resources.

Move incrementally towards greater diversification to minimise pain points.

Identify and use specific progression pathways towards best practice and higher productivity.

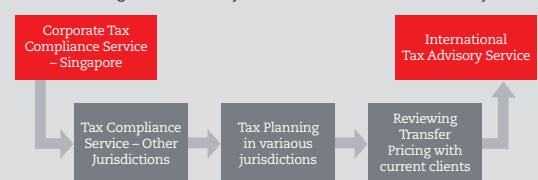
STAGE 3

Now, your firm is digitalised and it's time to consider creating new suite of services.

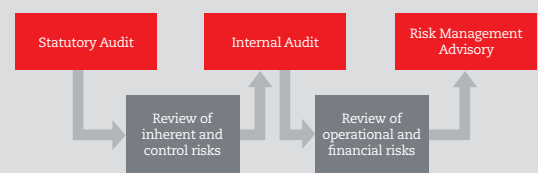
Recommended steps to diversifying your business:

- | | |
|-----------------|---|
| STEP 3.1 | Identify which Services are in Demand |
| STEP 3.2 | "Unpack" your Current Service and identify your Strengths, based on your Component Services |
| STEP 3.3 | Link it with the Services in Demand |
| STEP 3.4 | Identify which of these Services are expected to raise Productivity Levels |
| STEP 3.5 | Identify your Target Service |
| STEP 3.6 | Review your Current and Target Service to generate a connecting Progression Pathway |
| STEP 3.7 | Execute according to the Pathway identified |

Illustrative Progression Pathway towards International Tax Advisory



Illustrative Progression Pathway towards Risk Management Advisory via Internal Audit



■ SERVICE OFFERING SKILL ■ SETS TO DEVELOP