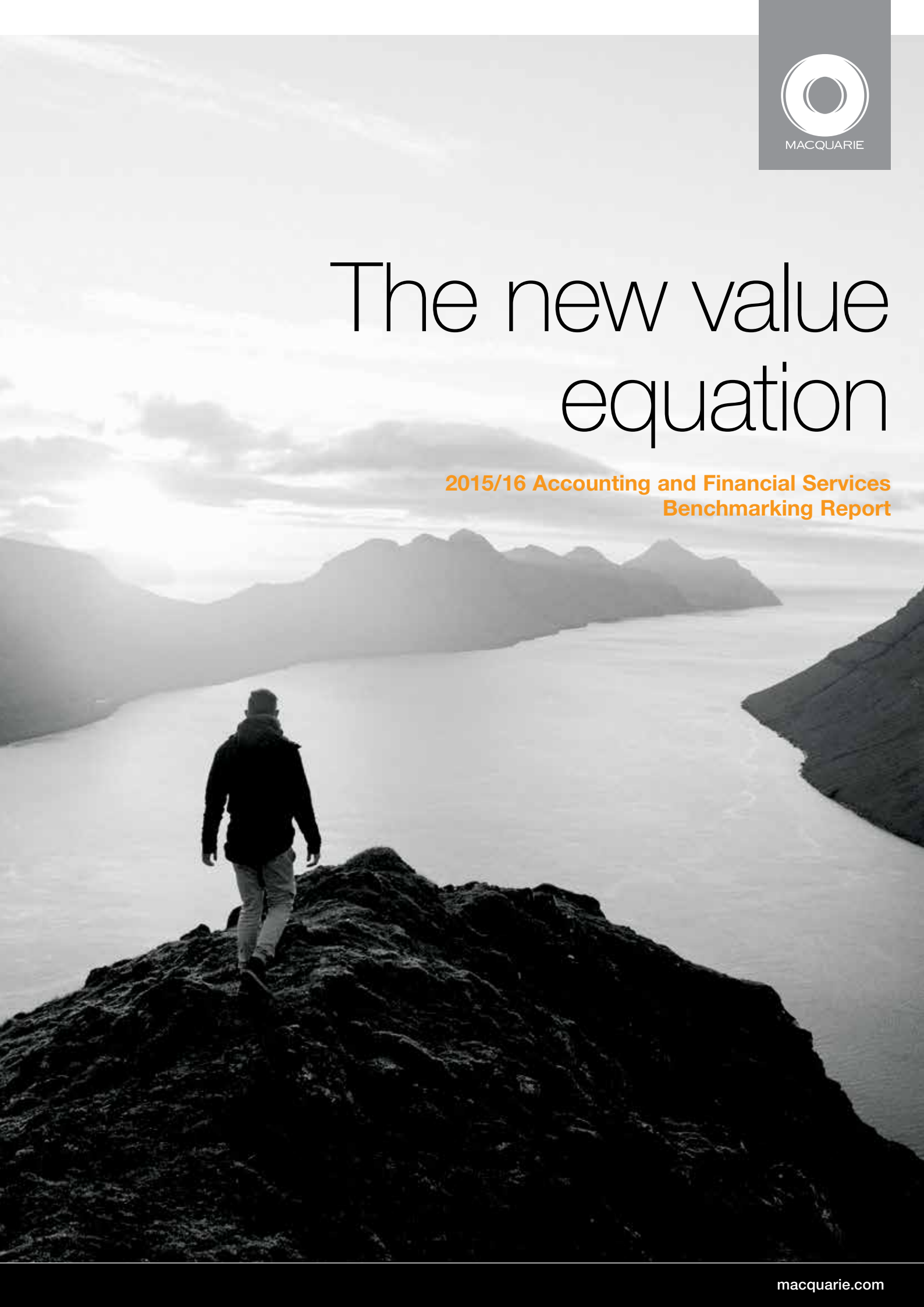




# The new value equation

2015/16 Accounting and Financial Services  
Benchmarking Report





# Introduction

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**Macquarie is all about helping businesses evolve and grow.**

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For more than 10 years we've been conducting benchmarking surveys for our small and medium-sized clients across a number of industries to help them identify, and make the most of, available opportunities.

Many of you may have participated in our past financial planning surveys, and some of you may have taken part in accounting surveys sponsored and supported by Macquarie.

Today, as accounting and financial planning business models continue to shift in line with changing regulation and client expectations, it makes sense for us to look at this industry as one. We believe this approach will result in more meaningful and useful insights and ultimately help you improve your business performance.

With that in mind, we are pleased to launch our first Macquarie Accounting and Financial Services (AFS) Benchmarking Report. We have learned a lot from you during this process and we hope, in turn, that this fresh report will give you a more holistic picture of your business within this industry.

This report is not exhaustive; our comprehensive survey of accounting and financial planning firms has revealed a number of themes and insights to delve into.

Over the coming months we will explore more of these findings and share our discoveries with you in the form of articles, case studies and individual interviews.

We hope you will enjoy the journey.

**David Clatworthy**

Macquarie Group

## Detailed findings

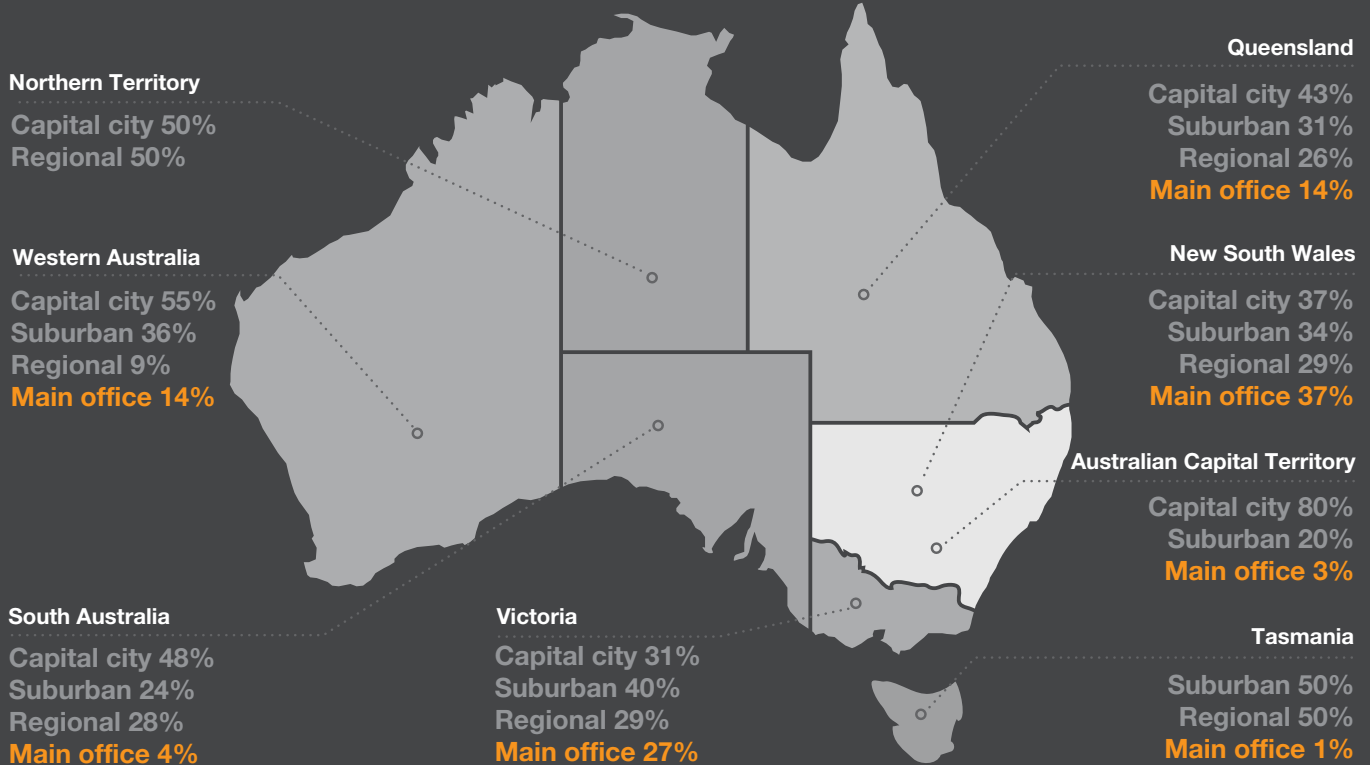
For ease of comparison, in this report we have defined 'smaller practices' as having revenues of less than \$2 million per year, and 'larger practices' as having revenues of \$2 million per year or more.

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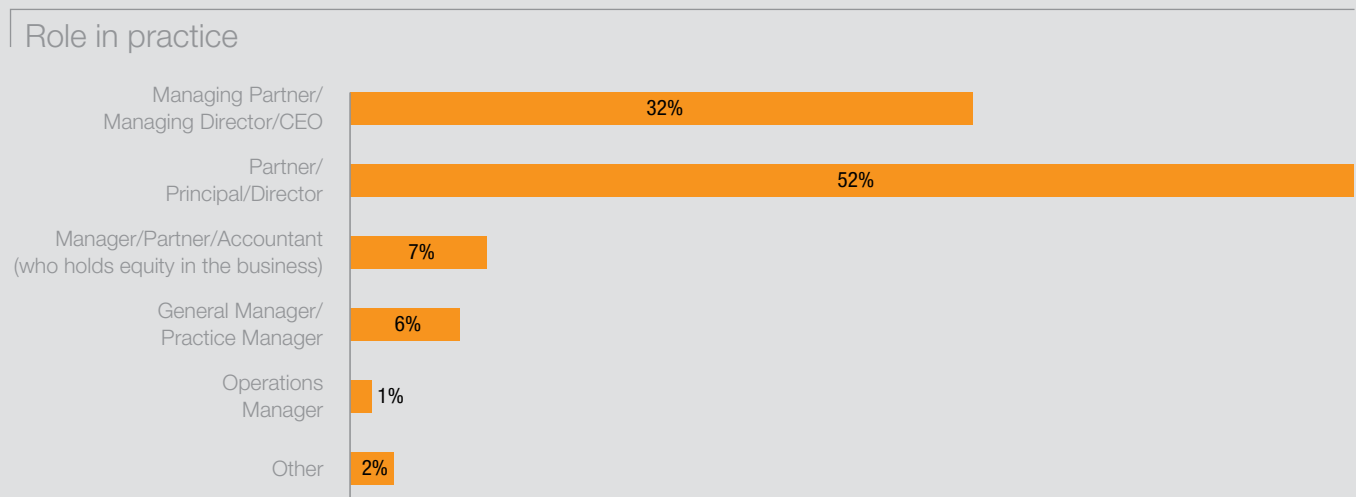
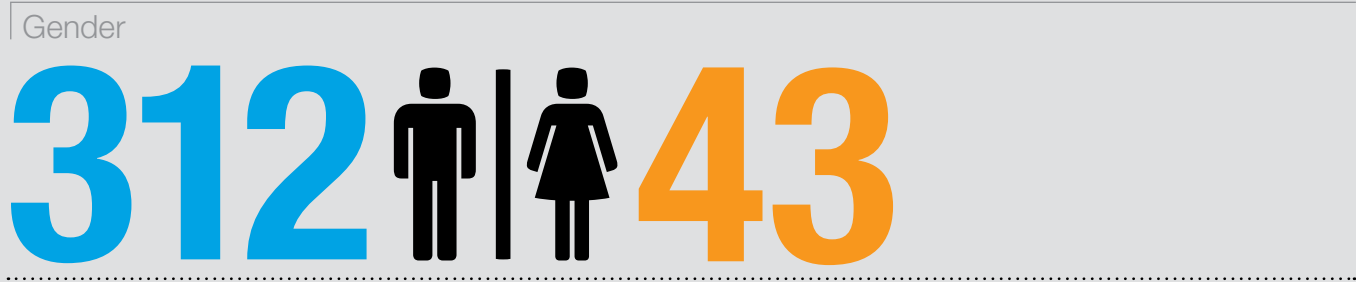
# Respondent profile

## Location



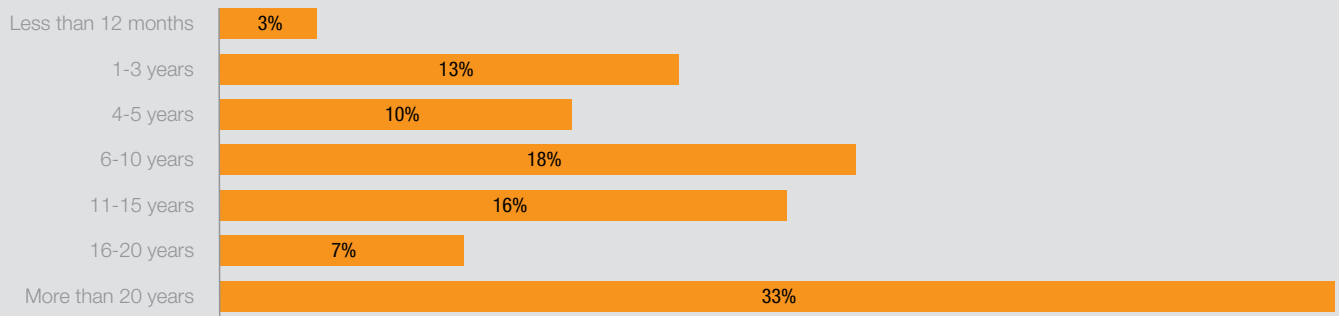
## Number of offices

 **One office: 258**  
**Two offices: 66**  
**Three offices: 21**  
**Four or more offices: 10**



# Respondent profile

How long has your practice been in operation?



Services provided

3.94

Average number of services provided **in-house**

3.45

Average number of services provided by **referral**

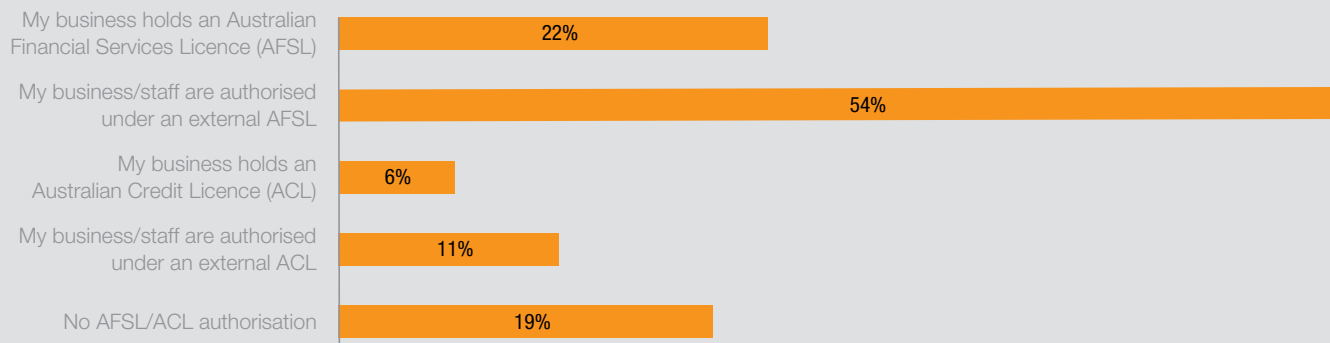
1.59

Average number of services **outsourced**

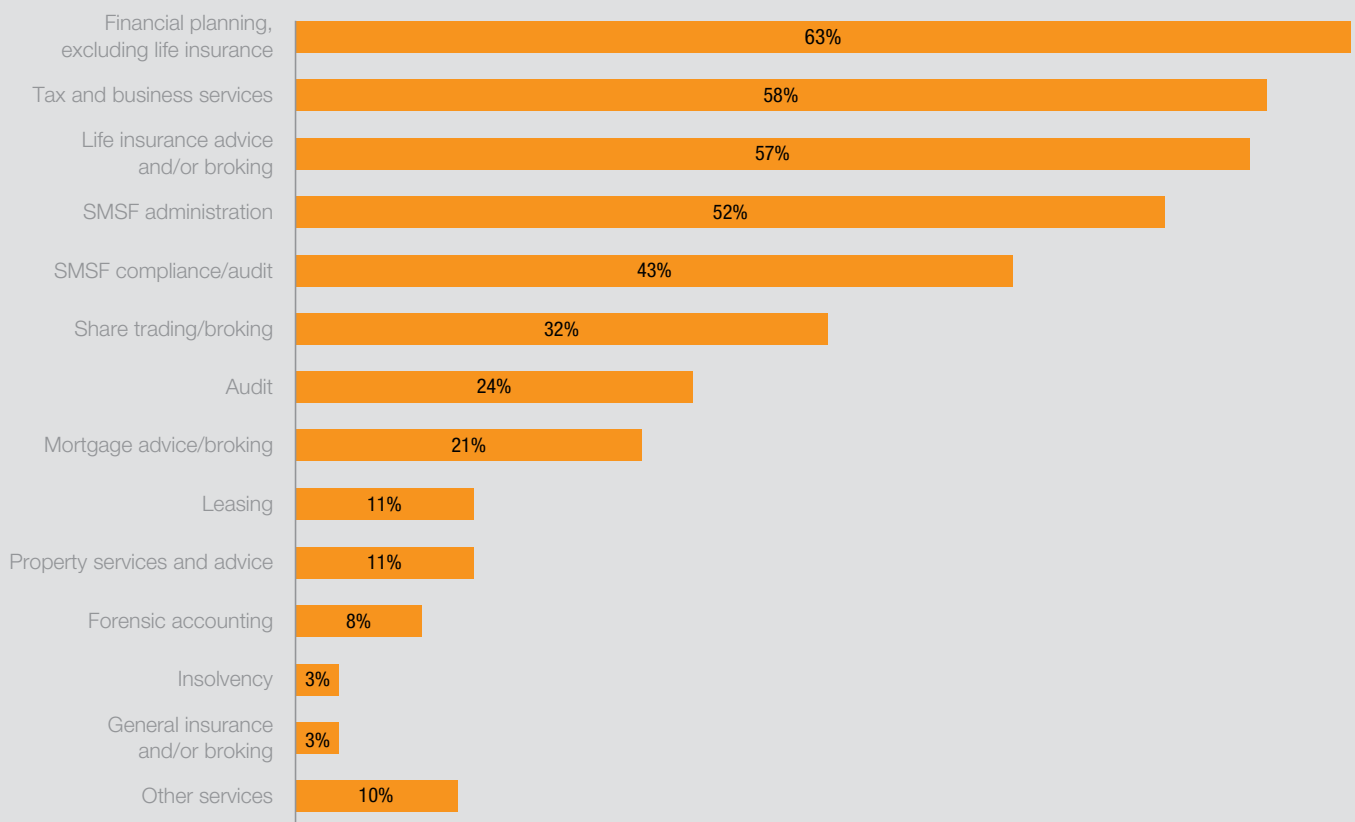
0.94

Average number of services provided by **joint venture**

## Licensing status



## Services provided in-house



# Executive summary

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## The new value equation

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Defining the value of a business used to be easy. Ten years ago, financial advisory practices offered one or two services, promoted them through word of mouth, kept a handful of staff, paid the bills and invested the rest.

Since then, accounting and financial services (AFS) businesses have evolved to meet changing regulatory and consumer demands – and defining value has become more difficult.

It's not that business has become more complex, *per se*. With improvements in technology, digital tools, and business and social networks, it is easier now than ever to connect with the market and understand what our stakeholders think and want from us.

But as the lines of industry segmentation continue to blur, AFS principals and partners are compelled to clearly define what drives value in every aspect of their business: not just for their clients, but also for their staff, their practice, and themselves.

The most profitable firms are well on their way to doing just that. They have articulated client value propositions that seek to drive revenue from adjacent services. For these firms, a focus on the long game means an acceleration towards a multi-disciplinary business model that attracts new ideal clients with a whole-of-life offering.

Other firms have chosen a specialist approach that reinforces a niche value proposition in an increasingly cluttered marketplace. Both can be successful, for different reasons.

But there are some common challenges: forging long-term relationships with clients and staff appears to come at the expense of personal goals business owners have set for themselves – including achieving more independence and more time with family.

On the whole, AFS firms are doing well, and remain optimistic. As you will see on the following pages, profits are healthy, client attrition is low, and there seems to be less anxiety over future changes in regulation than we have seen in the past.

We also take a closer look at practices that posted above-average profits over the last 12 months. The next page breaks down the characteristics of these high-performers, and throughout the report we analyse what these firms are doing well relative to their peers.

The objective for all firms going forward is as much about delivering value for the business as it is about extracting value from it, in the form of personal wellbeing.



## What do high-performing firms look like?

28 practices (or eight per cent of respondents) posted above-average profits\* in the last 12 months. This is who they are:

### Characteristics of high-performing firms



**20 years**  
in practice



**\$11.4 million**  
revenue



**1.9 offices**

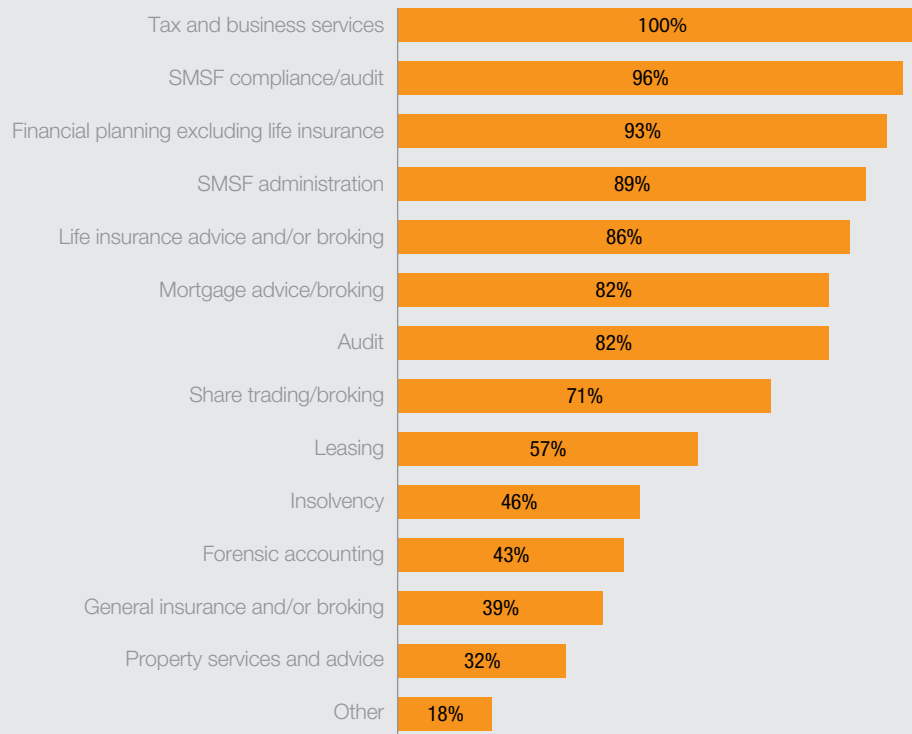


**56 staff**



**7 principals**

### Services offered in-house, via referral, joint venture/partnership or outsourced



\*A Standard Score (a measure of deviation from the mean) was applied to the raw data on the net profit range (dollar value) which, in conjunction with frequency distribution, allowed us to identify the above-average profit segment.

# Survey key findings



## You and your goals

**45%**

find it challenging to have enough time to do what they want with the business

**Confidence rating**  
**8/10**

**Top personal goal:**  
being independent and in charge of my own future



## Your practice

**78%**

satisfaction with business performance

**19%**

of firms do not have an AFSL or ACL

**In-house service offering**

**38% Financial planning specialists**

**33% Accounting specialists**

**29% Multi-discipline**



## Your performance

**91%**

of firms maintained or increased revenue YOY

**94%**

of firms boosted net profits YOY

**63%**

believe adding value for existing clients is a key driver of profitability

**\$2.51m**  
average revenue

**\$809,859**  
average profit



## Your clients

**1in4**

firms do not segment their client base

**31%**

of clients have been with their adviser for more than a decade

**Client revenue source**

**37% Accounting and tax**  
**33% Financial planning**

**58%**

of clients generate fees of less than \$5,000 per year

**Client attrition is 3.32%**



## Your people

**58%**

of practices rely on word of mouth to recruit new staff

**31%**

of practices don't offer individual incentives or bonuses

**15%**

staff turnover on average over past three years

More than

**1in5**

employees are Generation Y



## Your future

**83%**

positive business sentiment

**Main business challenge is getting drowned in email, paperwork and compliance**

**55%**

**51%**

of firms don't have a succession plan in place



**Key area of focus for the coming year:**

attracting enough new ideal clients



# You and your goals

**You can't measure success without first knowing what's important to you outside of the business. In this year's survey, we asked you what you strive for on a personal level.**



Interestingly, the responses varied according to the size of business. Respondents from smaller AFS firms are much more likely to value independence and achieving a high level of expertise. Principals of larger firms also value independence, though to a much lesser extent, and are more likely to place value on leadership, respect and happiness. This was also true for more than half of businesses that reported above-average profits last year.

#### **Business owners remain confident**

Overall, confidence remains moderately high, with business owners reporting they are most confident about their client relationships and least confident about the impact of regulation. Confidence ratings between smaller and larger firms are similar, with the exception of adapting to the impact of regulation, where larger firms are slightly more confident.

#### **Work-life balance still elusive**

When it comes to personal challenges, the common thread among business owners seems to be finding enough time for the things that matter: time to spend on the business, time with the family, and time for themselves.

The paradox of finding enough time for both the business and the family is slightly more pronounced for larger firms, suggesting there is scope for them to improve business efficiencies or internal cohesion in order to free up more personal time. Meanwhile, one in 10 smaller firms cites indecision as a personal challenge in their pursuit of work-life balance, which is likely a reflection of increasing complexity as their practice grows.

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On a scale of 1 to 10, how would you rate your level of confidence with the following specific aspects of the business?

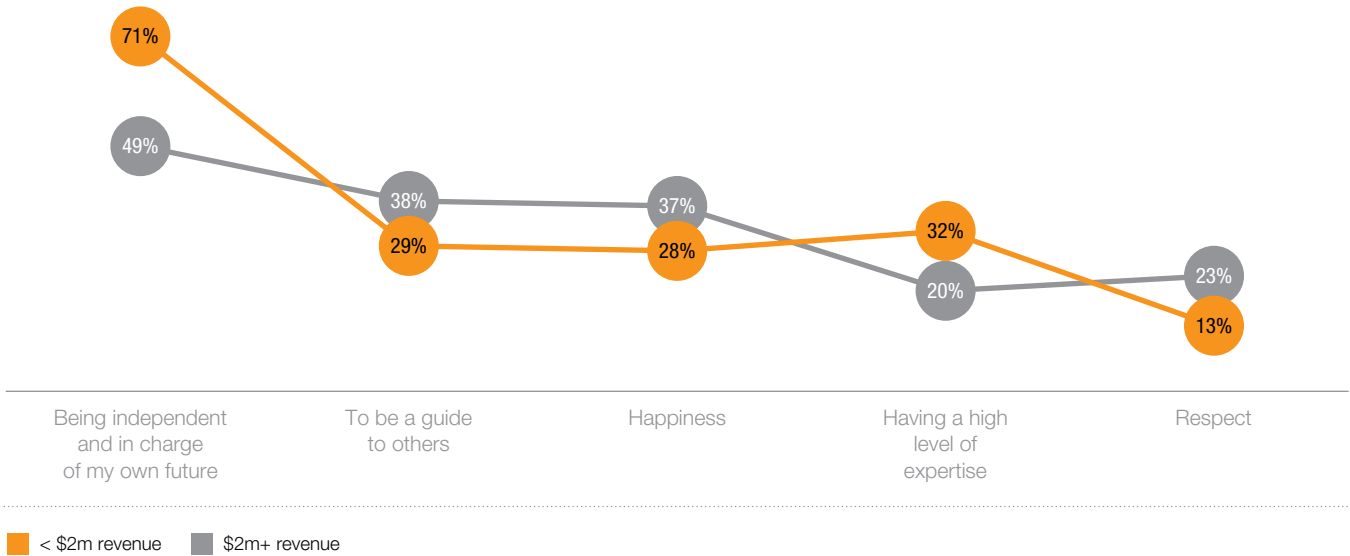


**8.3 Most confident:** Developing strong and lasting relationships with clients

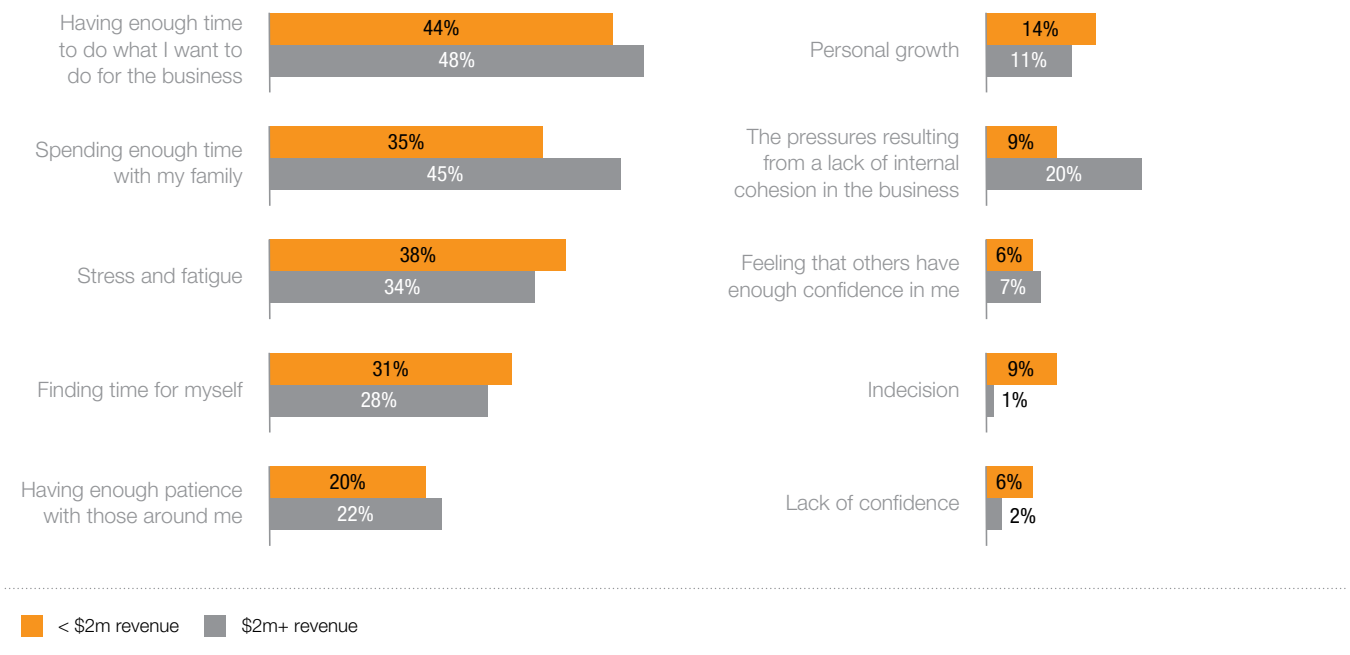


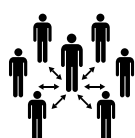
**6.6 Least confident:** Minimising the impact of regulation

Which of the following do you personally strive for? (Select up to four).



What things do you find most challenging when it comes to your work-life balance? (Select up to three).





**54%** of leaders within high-performing firms personally strive to be a guide to others

Work-life balance challenges for high-performing firms:



**18%** Stress and fatigue



**14%** Finding time for myself



## The new value equation

The most profitable firms hold a confident outlook. They regard leadership and being a mentor to others among their key values. They are much less likely to see stress and fatigue as personal challenges and are able to leverage resources at their disposal in order to find more time for themselves. This suggests they have found their place in the value equation; though like their peers, they are still striving for a better balance between work and family commitments.





## Your practice

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**As the lines of industry segmentation continue to blur, principals and partners need to understand what drives value in their business.**

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### Scale or specialisation?

As expected, larger AFS firms offer more services, and more services in-house. The greatest proportion of their in-house offering comes from tax and business services, and adjacent services like SMSF compliance and administration. This suggests these firms have either strategically added components to drive up the value of their offering to clients, or they have been compelled to add services in light of changing industry regulation.

Smaller firms are more likely to be specialised, with a much higher proportion of financial planning and insurance services in-house.

Forty-eight per cent of smaller financial planning specialists have a referral arrangement with an accounting partner and 20 per cent outsource their tax and business services. This may suggest these firms are setting themselves up for growth through scale, or they are establishing themselves as a trusted adviser with holistic responsibility for client needs (though the services may be outsourced) and thus driving the perception of value.

Larger firms are primarily outsourcing non-core activities such as IT and marketing to reduce costs. Over a third of both larger and smaller firms plan to increase outsourcing in the next 12 months.

### Inefficiency still an issue

Overall, AFS practices continue to avoid the scale seen in other industries. The majority of respondents, regardless of size, continue to operate from a single office. They also recognise their shortcomings when it comes to efficiency and effective use of technology.

One in four AFS firms have a WIP period of 45 days or more, which has direct implications for cash flow and working capital.

When it comes time to issue the invoices, incredibly, one in seven firms still uses a time-intensive manual system, which can be slow and expensive. In comparison, 40 per cent of all firms have already migrated to online accounting software.

While adding services can increase the value proposition for clients and income per client, the inability to effectively and efficiently scale is holding some firms back.



**82%** of high-performing firms outsource IT and tech support



What we're seeing in the industry is variation in the way firms think they can best deliver value. Some are looking to business models that embrace a holistic advice model, while others are choosing to specialise in order to set themselves apart."

**David Clatworthy** Division Director, Macquarie Wealth Management

## Larger firms (\$2m+ revenue)

For a full breakdown of data, please see the Appendix.

# Services offered in-house

**Tax and business services**

83%

**SMSF compliance/audit**

78%

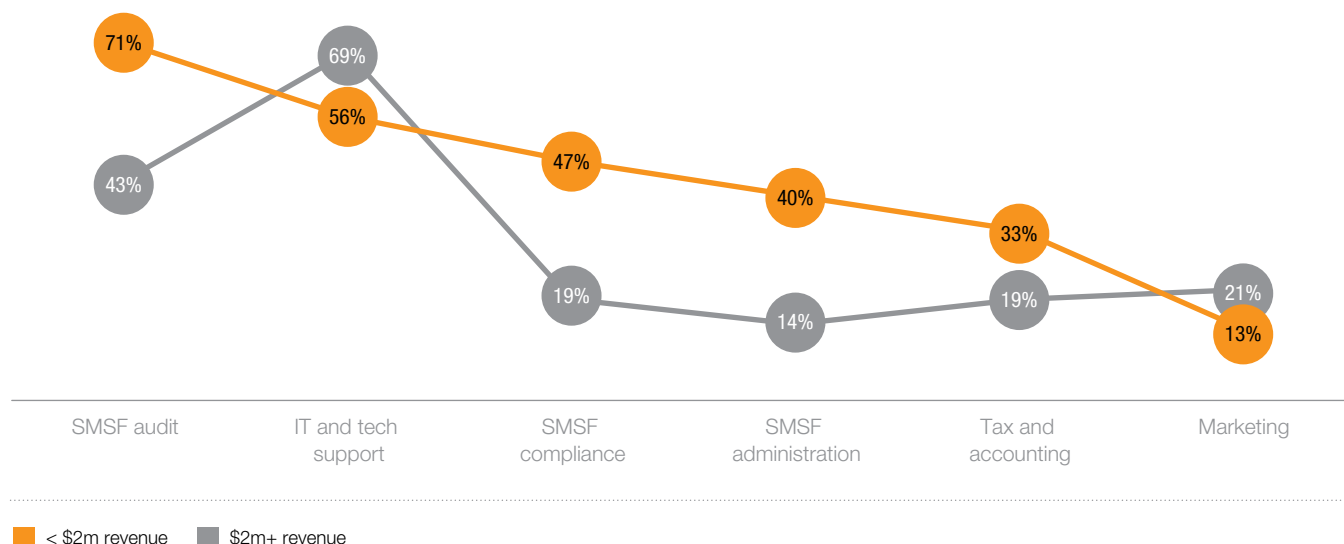
**SMSF administration**

75%

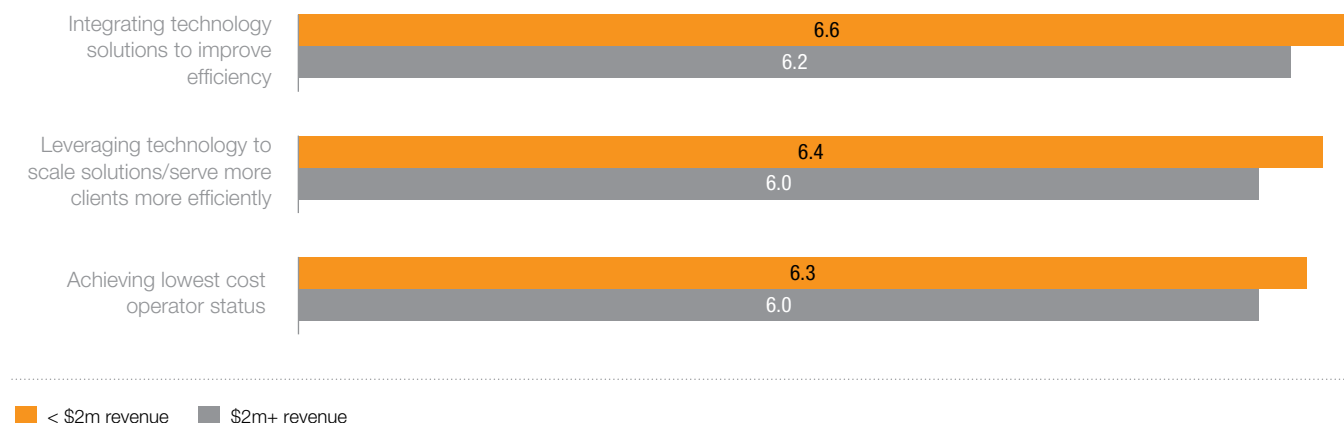
**Financial planning, excluding life insurance**

62%

What work do you outsource?



How successful has your firm been in achieving the following:  
Rate on a scale of 1 (not at all successful) to 10 (highly successful).



**Smaller firms (<\$2m revenue)**

For a full breakdown of data, please see the Appendix.

**Services offered in-house**

Among the smaller, in-house financial planning firms:

**48%** Offer tax and business services via referral

**20%** Outsource tax and business services

## \* The new value equation

As a business grows in size, so too does its offering of in-house services. Many above-average profit firms appear to come from an accounting heritage and seem to be more adept at adding services – and therefore value – to meet more of their clients' needs. These firms are focused on building scale, but also on building enduring relationships. They know this will hold them in good stead to deliver value for clients over the long-term.

The most profitable firms use technology as a key driver of business strategy, and outsource non-core services like IT and marketing to reduce costs. This allows them to stay keenly focused on activities in the business value chain – including face time with key clients.

# 3

## Your performance

**At a time of economic uncertainty and flattening profit growth across many sectors, AFS firms continue to perform with an average 16 per cent lift in net profits (year-on-year).**



### Top-line growth on the rise

More client referrals and improved income per client were the main revenue drivers for an overwhelming 91 per cent of AFS firms that reported top-line growth in the 2015 financial year.

Larger practices drew more than half of their revenue from tax and business services, suggesting that larger firms come from an accounting background, while smaller firms reported a wider distribution of income, with financial planning making up the greatest share of revenue, at 39 per cent.

For the nine per cent of firms who reported negative revenue growth last year, drivers were split according to size: smaller firms felt squeezed by changes to compliance and regulation while larger practices were constrained by fee pressures and a loss of key clients.

On average, staff salaries remain the largest single expense category, accounting for 35 per cent of total spending.

As expected, larger firms spend a greater proportion on staff salaries, while smaller firms pay more in the way of director benefits and payments to dealer groups.

### Profits up 16 per cent

A significant 94 per cent of AFS firms made a profit last year.

Average net profit margins are up a healthy 16 per cent year-on-year and are closing in on \$1 million across the industry with an average gross revenue of \$2.5 million.

Across the board, AFS firms believe adding value for existing clients is their main profitability lever: while 69 per cent of firms said they raised their fees in the last 12 months, only 27 per cent attributed the increase to a rise in profits. This suggests that client satisfaction plays a significant role in growing 'share of wallet' and driving the bottom line.

Increased revenues, combined with controlled expenses, has driven EBIT up to 40 per cent on average, indicating a healthy industry overall.

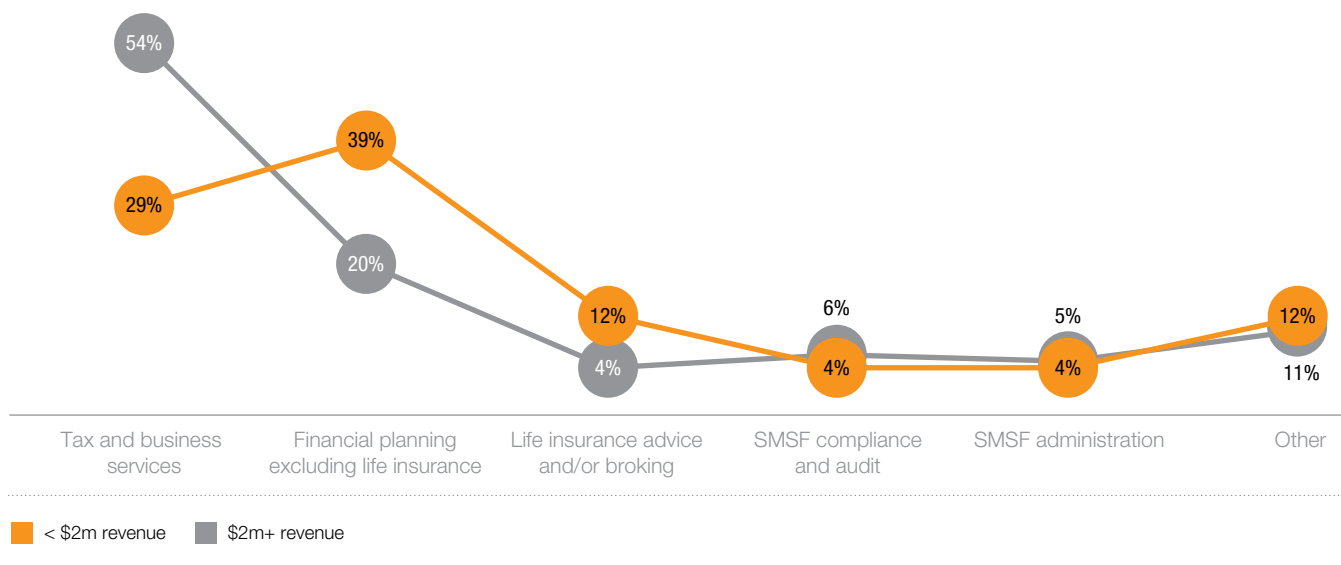


of high-performing firms' expenses are spent on staff, non-equity shareholder salary and wages

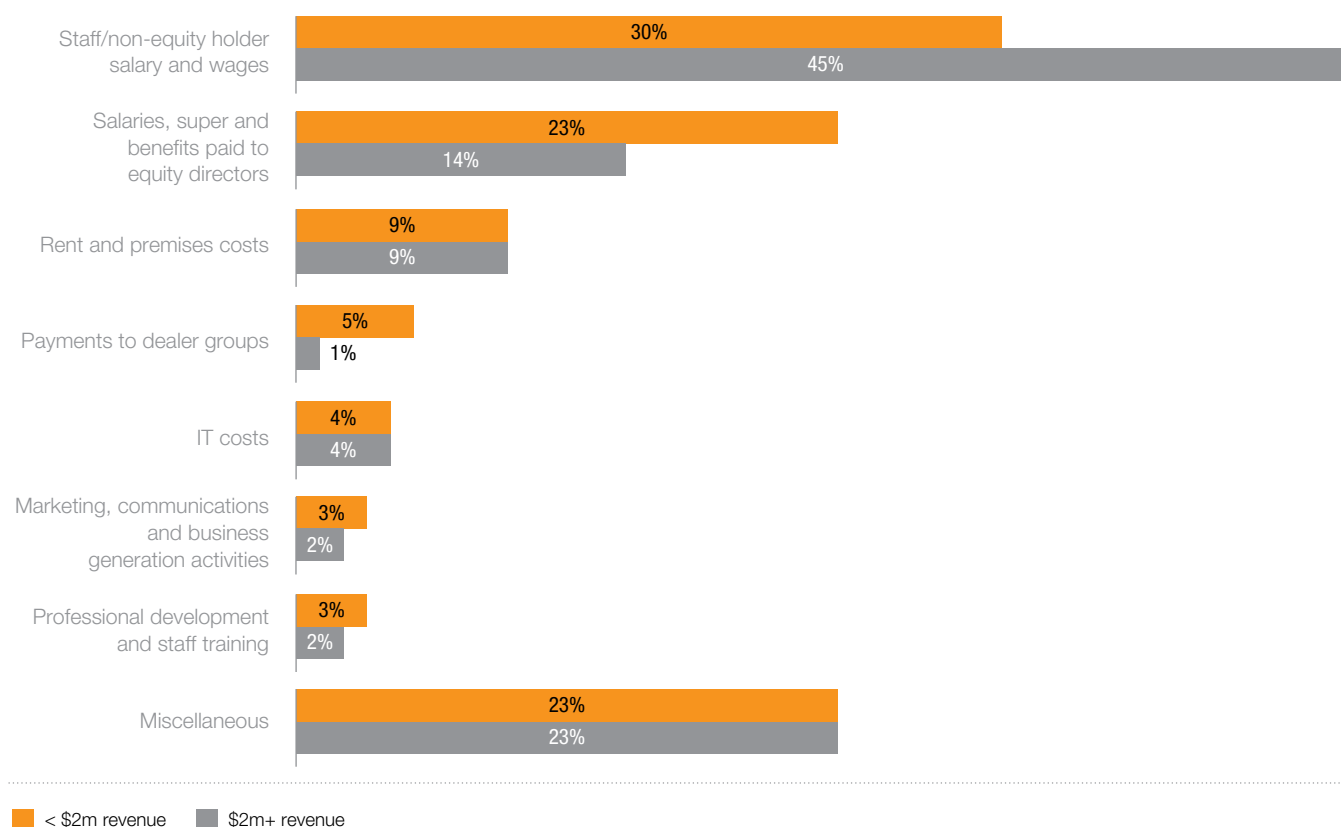


of high-performing firms believe adding value to existing customers is the most effective strategy to improve profitability

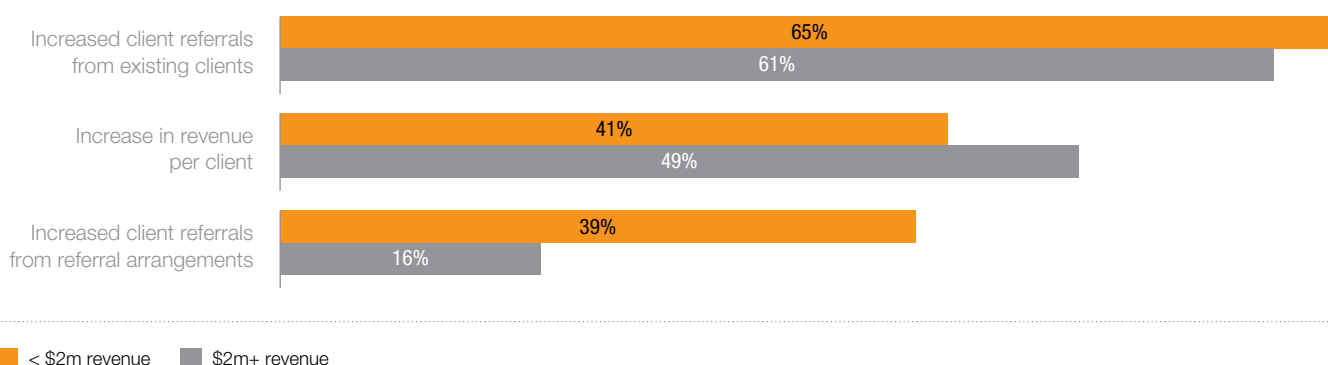
Approximately what proportion of your total revenue fell into the following categories in 2014/15?



What proportion of your total business expenses typically fall into the following categories?



Which of the following best describes the reason for an increase in revenue?  
(Select top three reasons).



## High-performing practices have identified three key drivers of profitability:

- ➔ **Customer value creation**
- ➔ **Technologies that drive process and efficiencies**
- ➔ **Retention of key staff**

### \* The new value equation

Above-average profit firms are more focused on creating value that will drive referrals from existing clients and grow revenue per client. These practices have spent more time understanding their clients' needs and have introduced adjacent services to their existing base to meet those needs – resulting in a higher proportion of multi-disciplinary clients.

Above-average profit practices are also allocating 51 per cent of spending to staff salaries – 16 per cent more than the average firm. As we will see in the *Your people* section, this correlates to a higher focus on attracting and retaining good talent as a driver of profitability and a key part of the value equation.

# 4

## Your clients

**Some firms believe creating value for clients means moving from a transactional business model to a relationship-based one.**





### Client relationships are an opportunity to increase share of wallet

Attrition rates are at record lows, averaging around three per cent over the last three years, and almost a third of clients have been with their adviser for more than a decade.

Low turnover can easily be mistaken for loyalty – but while loyalty tends to be profitable, low attrition isn't necessarily so. More than 55 per cent of clients generate relatively low revenue, with fees of less than \$5,000 per year. This could reflect an inertia characteristic of transactional relationships – rather than client satisfaction – and may be a factor in keeping attrition rates down. In order to stay competitive, AFS firms need to ensure that client retention is driven by value creation, not transaction-based apathy.

This means there is an opportunity to win a greater share of wallet by focusing on understanding and meeting client needs. Some practices are doing it well: almost two-thirds of those that grew revenue last year also grew their revenue per client.


### Referrals are king

Attracting enough new ideal clients is a priority for more than a third of AFS firms for the next 12 months, yet an equal proportion don't adequately know how to demonstrate the value they offer.

One in four firms don't segment their client base and most admit they don't have time to spend on strategic marketing or make use of available client data. Many firms that do segment, do so along adviser or product lines. There is an opportunity here for firms to identify their ideal client profile and spend more time understanding their needs.

Referrals remain the most important source of new client acquisitions, regardless of business size or model.

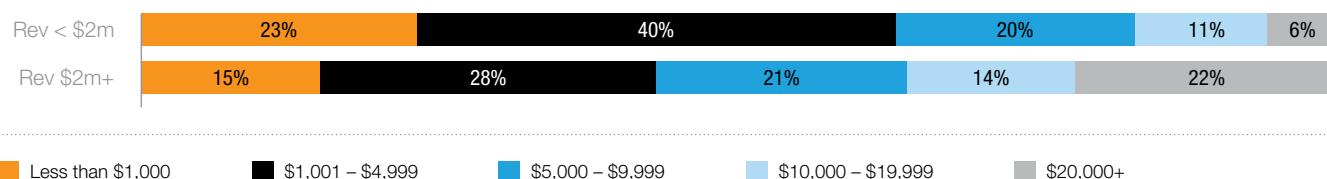
Larger, established practices tend to generate referrals from existing clients, whereas smaller firms are also sourcing new clients from business partner referrals.

 **57%** of firms rely on referrals from existing clients as their main source of client acquisition



Within high-performing firms, **34%** of clients are multi-disciplinary, compared to **25%** in larger firms and **23%** in smaller firms.

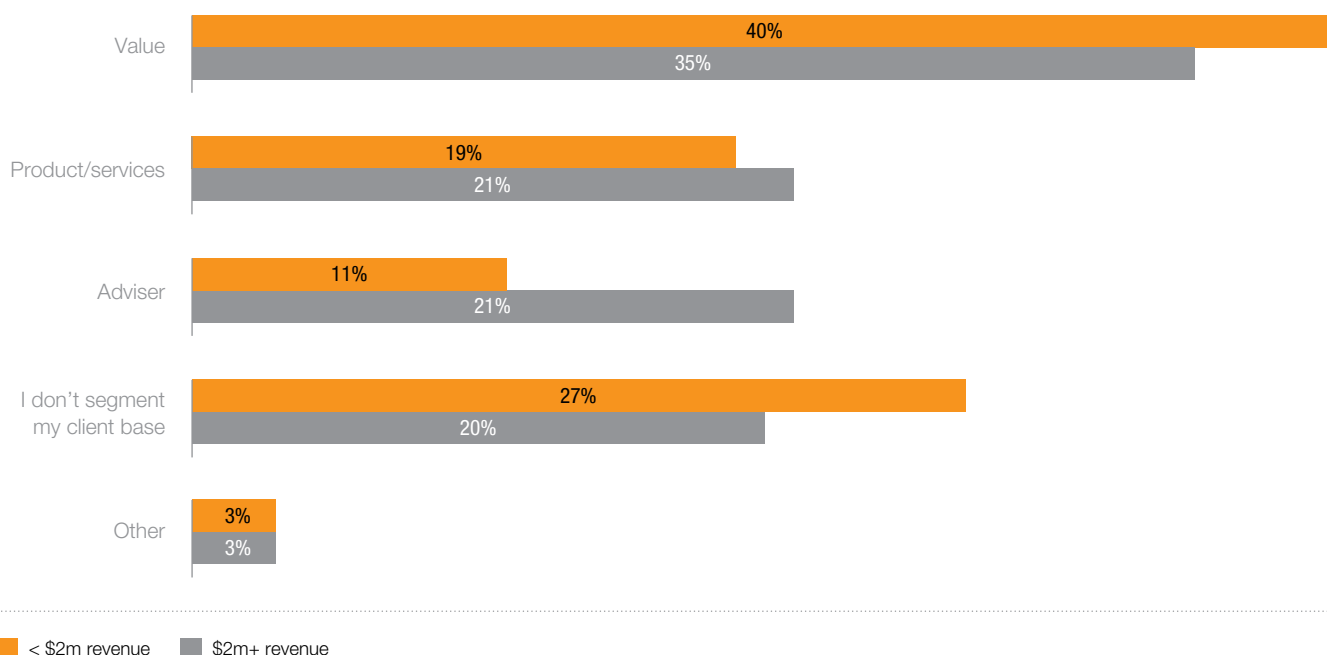
### What proportion of your clients fall into the following fee-based categories?

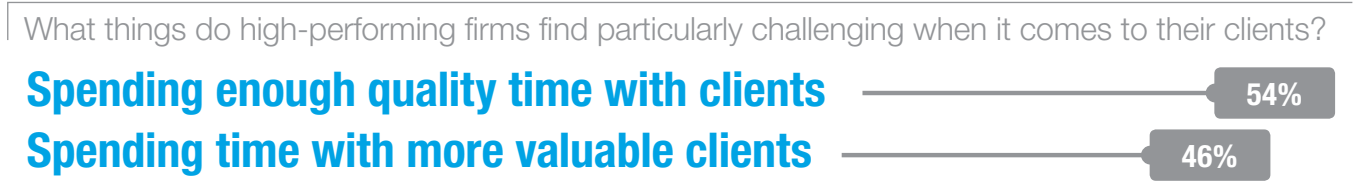
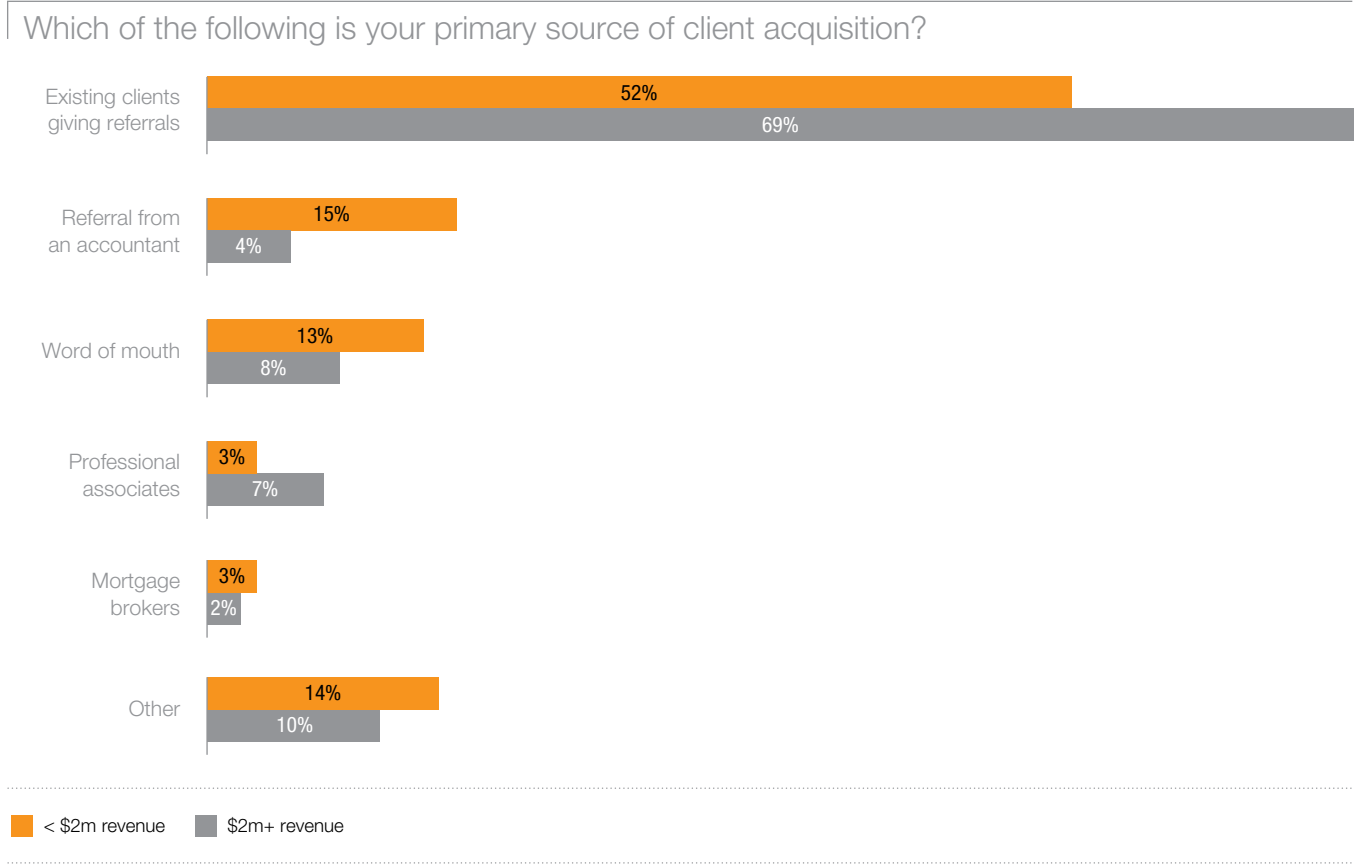


Through our accounting and financial planning client satisfaction research, we know that clients who feel highly satisfied with their adviser are those who feel valued beyond the business or advice transaction. These clients are most likely to refer their adviser to their family and friends.”

**Sherise Mercer**, Division Director, Macquarie Wealth Management

### How do you currently segment your client base?





## The new value equation

Above-average profit firms believe they have an intimate understanding of their clients and are confident in their relationship with them. They pay particular attention to their clients' needs and offer multi-disciplinary solutions to meet those needs over time. They also recognise that spending more time with clients – including more time with more valuable clients – needs to be a priority if they want to build client lifetime value and a reliable referral pipeline.

5

## Your people

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**Attracting and retaining the best talent remains a key business value driver.**

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Across the board, principals of AFS firms are still carrying the bulk of the client workload. This indicates that, like most SMEs, AFS business owners are spending more time working in the business than working on the business. And it is a clear sign that there is scope to flesh out a more efficient talent strategy.

### Building a talent pipeline

More than half of firms hire staff via word of mouth, with more than one in three firms saying they rely on networking as their main recruitment channel. Smaller firms are twice more likely to rely upon word of mouth than their larger counterparts.

This suggests that AFS firms may not be achieving recruitment best-practice. Rather than clearly defining the roles required to support their business strategy and the resources needed to execute an appropriate search, they are relying on 'quick fix' solutions to address immediate gaps in resourcing.

In terms of development, online training courses are the most popular, particularly among smaller firms. Larger firms are able to offer more company-funded courses. Interestingly, while almost half of all firms said they provided mentoring programs, only one in six said they were a main source of staff development.

### More than money

Size matters for employees. Salaries increase across the board for every role as the size of the company grows. This suggests smaller firms either need to continue growing, or to supplement salaries with non-monetary incentives, to compete in the 'war for talent.' Otherwise they risk losing their best staff to larger companies.

Staff salaries continue to be the biggest expense for all firms, with above-average profit practices investing more than half of total operating expenses on wages.

Once staff have been recruited, firms are offering more non-financial incentives, such as additional days of paid annual leave, to retain staff – something that may work in favour of all firms, regardless of size.

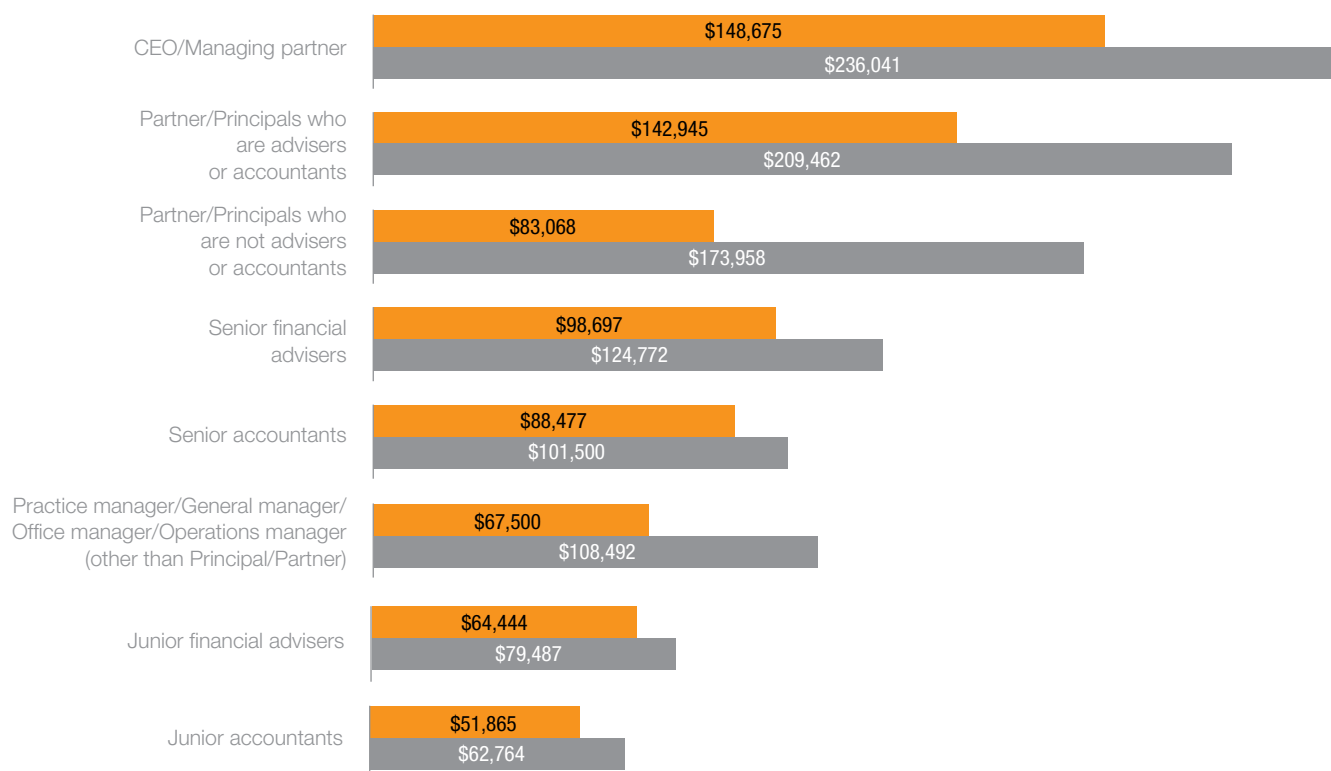
Interestingly, one third of firms don't offer any additional incentives to reward and retain staff. With employee attrition averaging 15 per cent over the last three years, there is room for firms to re-think their employee value proposition, given almost half of AFS practices think retaining quality staff is one of the most effective strategies for improving profitability.



Defining your employee value proposition is as important as defining your client value proposition. Understanding why staff choose to work for you and what is important to them is an important driver of your talent strategy – and may offer you the opportunity to offset remuneration with non-monetary incentives to compete with larger firms.”

**Mahesh Roy** National Segment Head – Financial Services, Macquarie Business Banking

## Salary levels (excluding bonuses)



■ < \$2m revenue
 ■ \$2m+ revenue

For a full breakdown of data, please see the Appendix.



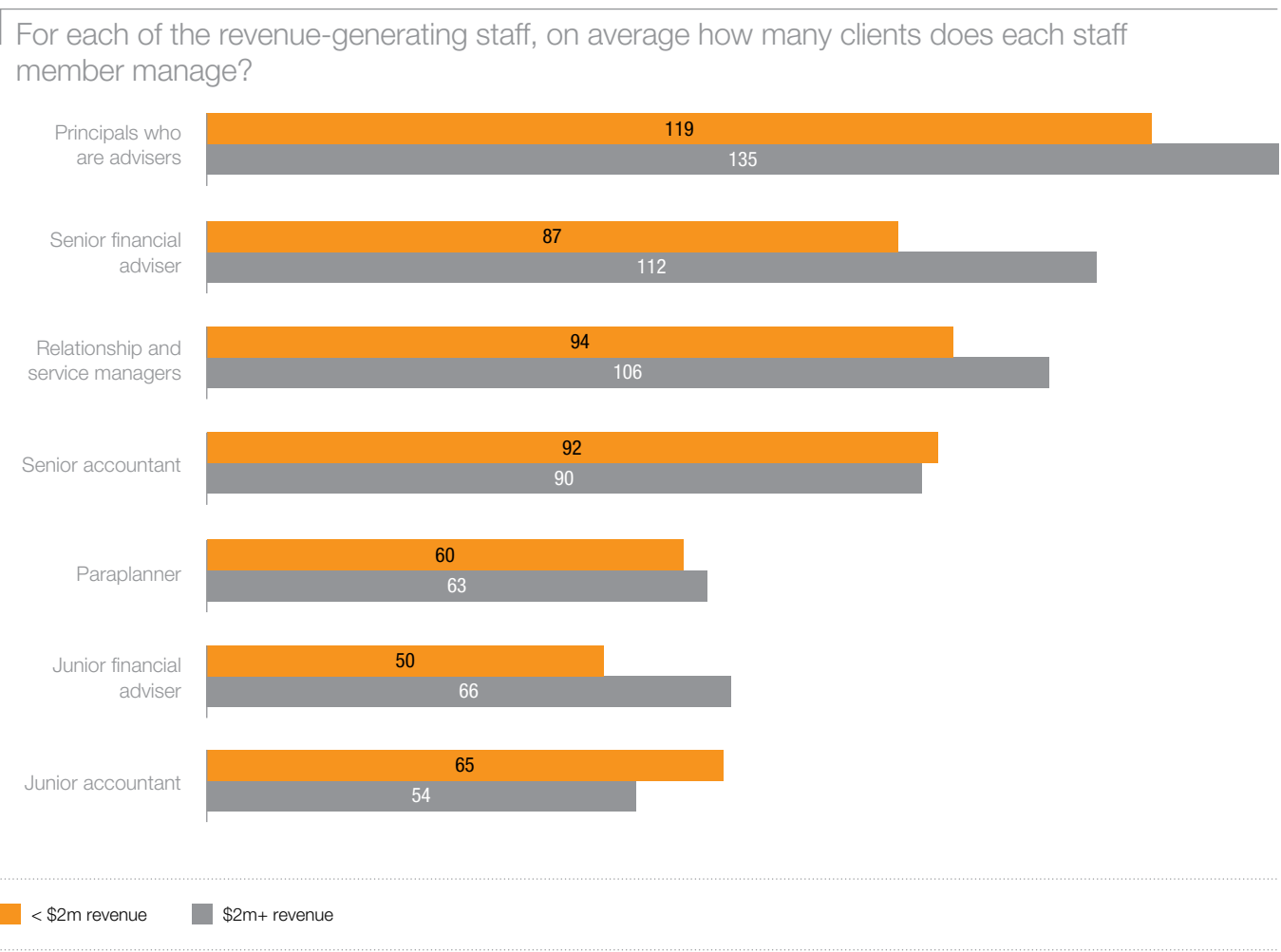
## People are a growth accelerator

Skilled, empathetic staff are key to building and delivering valuable relationships with clients.

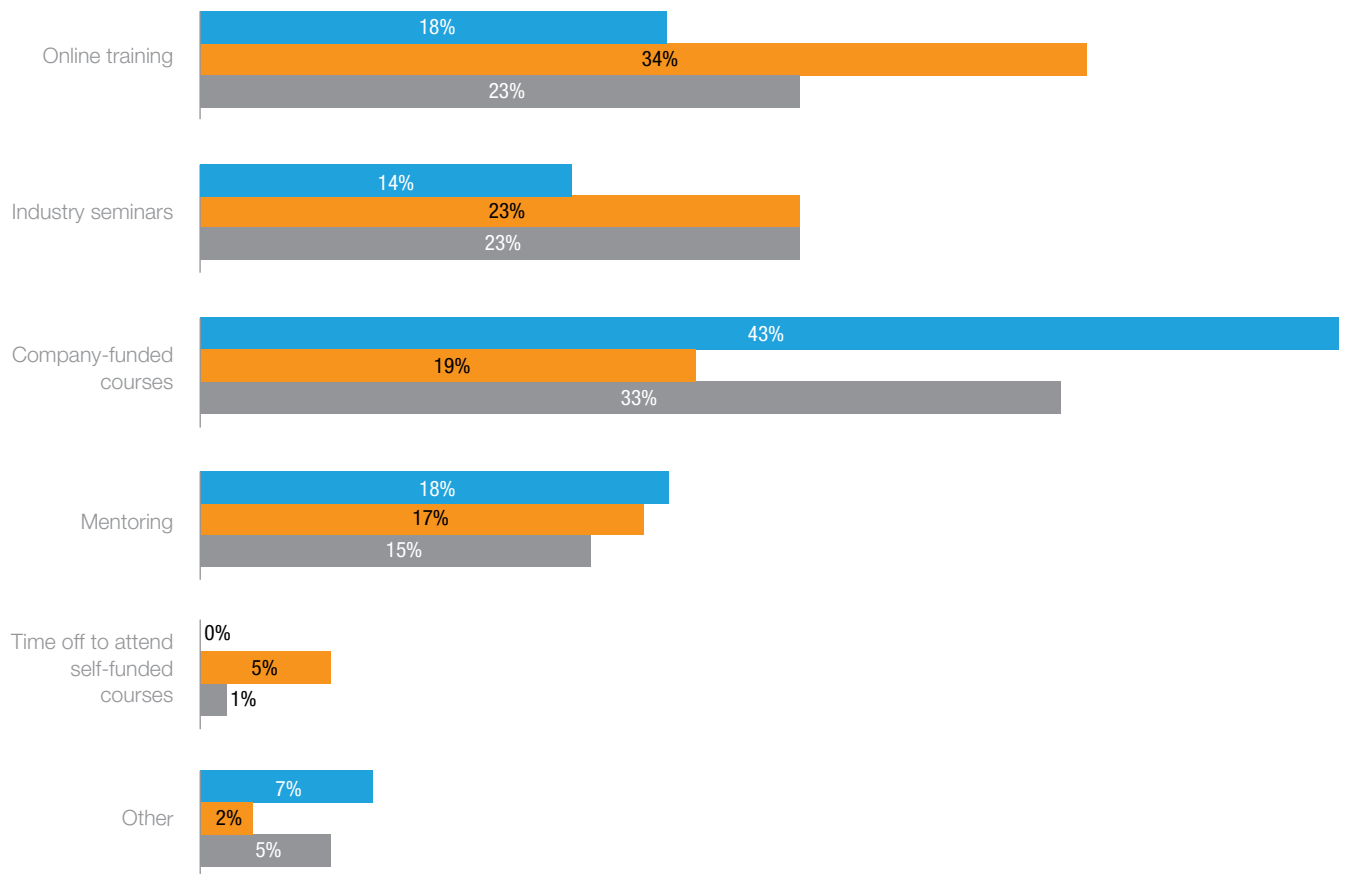
 **42%**

of our < \$2m revenue respondents cited word of mouth and networking as their main recruitment channel

For a full breakdown of all recruitment sources, please see the Appendix.



### Which is your main training and development tool?



■ High-performing firms ■ < \$2m revenue ■ \$2m+ revenue

For a full breakdown of all training and development programs, please see the Appendix.

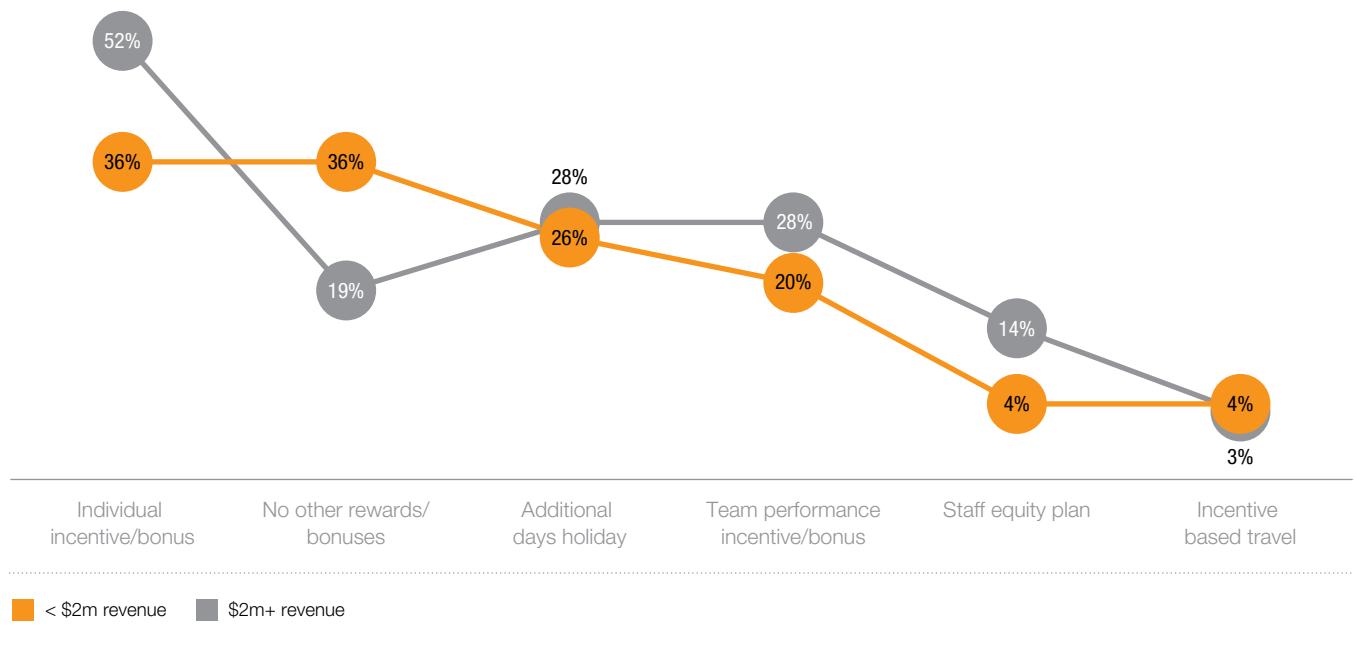


# 44%

of respondents believe that retaining key quality staff is the most effective strategy for improving profitability in their practice



In addition to salary, what, if anything, do you offer your staff to reward and retain them?  
(Select as many as applicable).



## The new value equation

The most profitable firms know that investing in quality staff is essential to building quality client relationships and a better client value proposition. Setting up teams with proper focus and accountability also allows business owners to be judicious about where they spend their efforts.

With the right people in the client value chain, principals can focus on their own relationships with key clients, and on refining and delivering the overall business strategy.

Above-average profit firms have a younger staff base compared to their peers, suggesting they take a longer-term view of business strategy and succession. They are most likely to use a variety of recruitment channels and place a greater emphasis on training and development through company-funded courses and mentoring programs.

# 6

## Your future

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**In a remarkably confident industry, challenges around administration and compliance remain, particularly for smaller firms.**

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### A bright outlook

An overwhelming 83 per cent of AFS firms feel positive about their business prospects. This number is tempered by the smaller firms, who are more polarised in their sentiment, with greater proportions either feeling very positive or negative about their business. This is interesting, when you consider that the perceived challenges facing businesses vary according to size.

Getting drowned in email, paperwork and compliance is the biggest challenge for all firms, and is an impediment to strategic thinking. The administration and compliance burden is felt more acutely by smaller practices, which have yet to fully scale their technology solution.

Knowing how to value services is a much greater challenge for smaller businesses, too. As a result, these firms are more likely to point to new client acquisition and increasing client fees as an effective strategy to drive their bottom line.

### Chasing the ideal client

Looking ahead to the next 12 months, all firms say their greatest focus will be attracting new ideal clients. Smaller firms are also heavily focused on regulatory change – and are three times as likely to feel impacted by changes in this space as their larger counterparts.

With business processes largely in place, bigger firms are less concerned about future clients and compliance, and more focused on maintaining and growing profitability. Forty-one per cent still feel integrating technology is a key challenge and are determined to better use it to boost efficiency and attract and retain quality staff. These firms appear to be working on continuous improvement in the value chain.

### Planning for the future

More than half of all firms still don't have a succession plan in place.

This is true for one in three larger firms and a significant 59 per cent of smaller firms.

The most common succession approach for firms who do have a plan is a buy/sell arrangement within the business. This is much more likely for larger firms, who have more options and tend to follow a talent strategy.

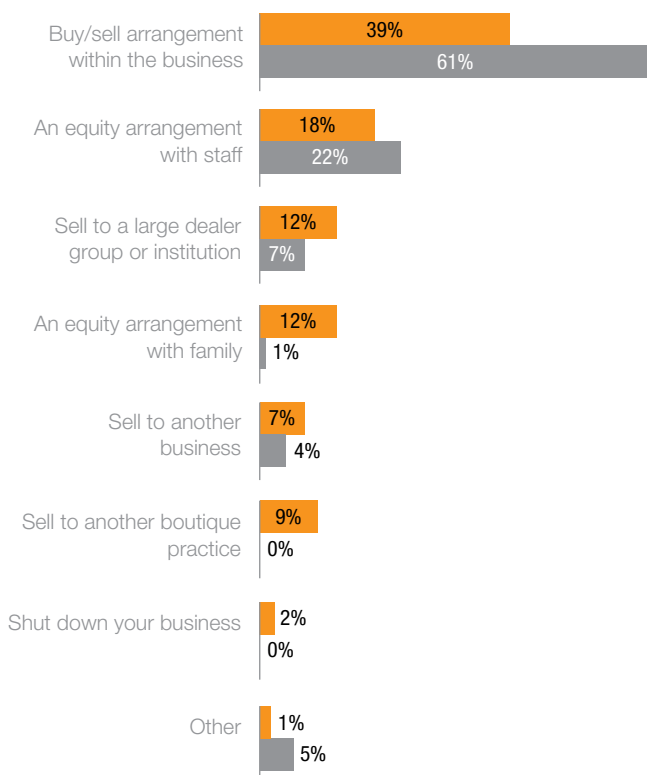
Smaller firms are more likely to have a wider variety of approaches, including selling to a dealer group, having an arrangement with family, or selling to another boutique practice.



Our business banking research tells us that succession planning is one of the biggest concerns for our SME clients, yet the number of firms with a formal plan in place hasn't grown in recent years. A succession plan can deliver critical business benefits, including employee engagement and client retention. The goal is to keep things running smoothly through any transition and, ultimately, maximise the value of your business."

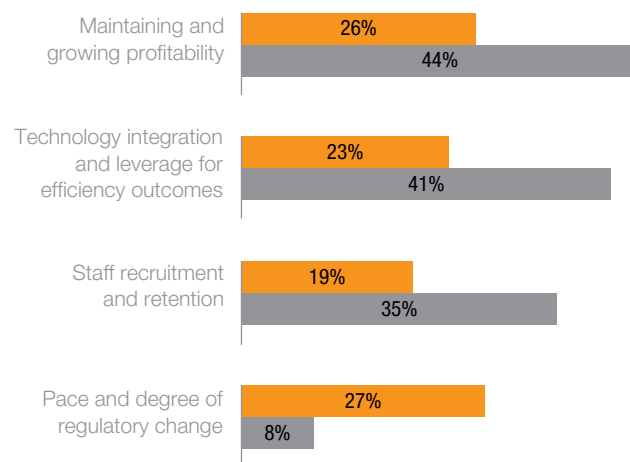
**Eli Glotzer** National Segment Head – Accounting, Macquarie Business Banking

Which of the following best describes your succession plan?



■ < \$2m revenue ■ \$2m+ revenue

Which of the following do you see as issues that will significantly impact your practice in the coming 12 months? (Select up to three).



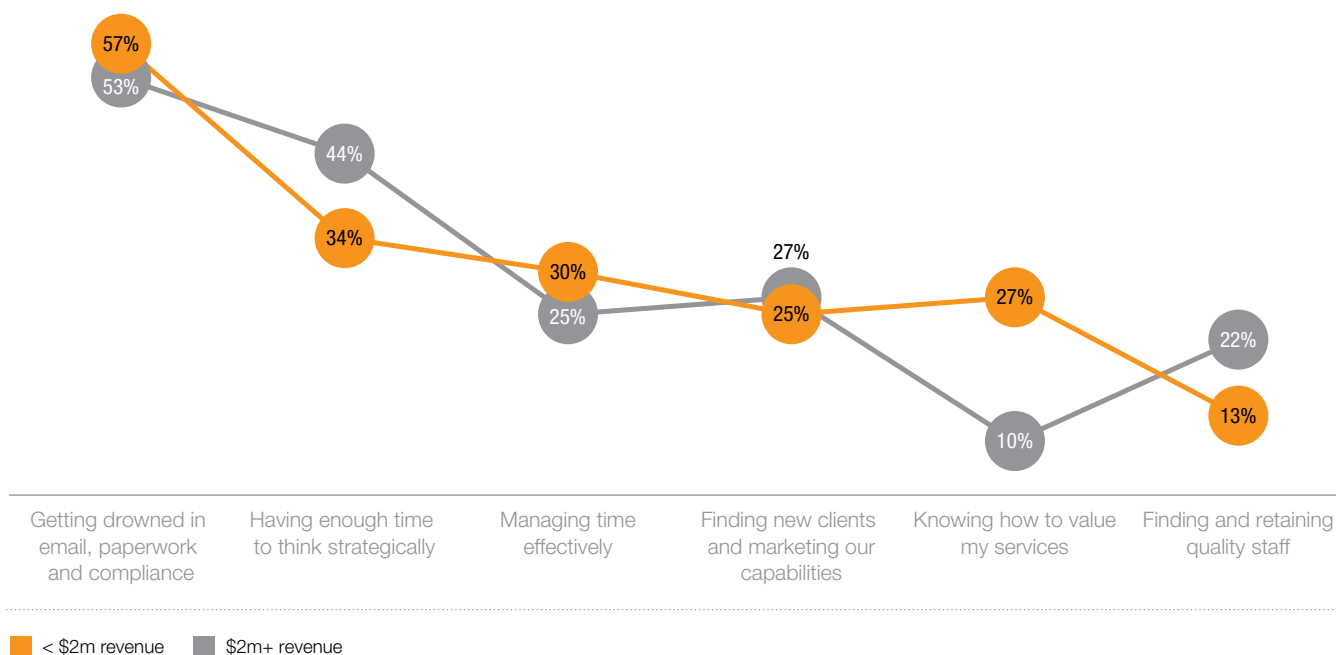
■ < \$2m revenue ■ \$2m+ revenue

For a full breakdown of data, please see the Appendix.

 **41%**

of smaller firms have a succession plan in place compared to **69%** of larger firms

What things do you find particularly challenging when it comes to your business?  
(Select up to three).

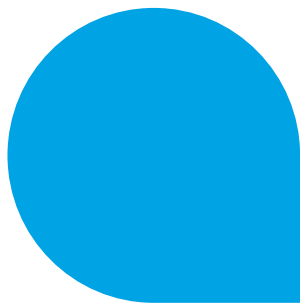


## \* The new value equation

The most profitable practices believe that success is driven by adding value to clients, retaining valuable staff and improving efficiencies – which, in turn, gives them more time to focus on continuous improvement in the value chain.

These firms appear largely committed to identifying opportunities to move their business away from transactional relationships towards trusted advisory relationships.

They know that the commitment of a succession plan reinforces their business strategy and their dedication to delivering value for both their clients and their staff for the long-term.



# Conclusion

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## **Overall, accounting and financial services firms are in good shape.**

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This is reflected in the performance metrics around financials, clients and staff, and in the optimism partners and principals hold for the future.

Anxiety over future changes in regulation seems to have dissipated and more firms are seeing the green shoots of opportunity in the new regulatory landscape.

Many are on a growth trajectory already, and are generating more revenue from more multi-disciplinary clients in-house.

Others are focused on a specialisation model that reinforces their expertise, drawing on referral arrangements to offer clients a broader breadth of service while allowing them to retain the primary relationship.

And then there are those who are ready to take the next step on the transition pathway – these firms are watching their peers closely to see who will excel at attracting new ideal clients as the industry continues to flex and change, and how they can compete.

One thing is clear: it will be interesting to see how firms approach the next phase of their journey.

Across the board there is a growing divergence in the way AFS firms perceive they are delivering value. For larger practices, it appears greater value is placed on providing services in-house. For smaller firms, value means being in control of the end-to-end client relationship without having to execute every transaction.

Many firms are beginning to realise that value is inherent in every aspect of their business: from the owner's personal goals, to the way the practice is structured, to the drivers of profitability, client segmentation, approach to talent and overall business strategy.

The opportunity is for partners and principals to recognise their own perception of value and articulate their value proposition in each of these areas. By doing so, they will not only be able to deliver value for the business, they will also be able to extract value from it – and reap the personal as well as the financial rewards.

How each practice brings that to life is the new value equation.

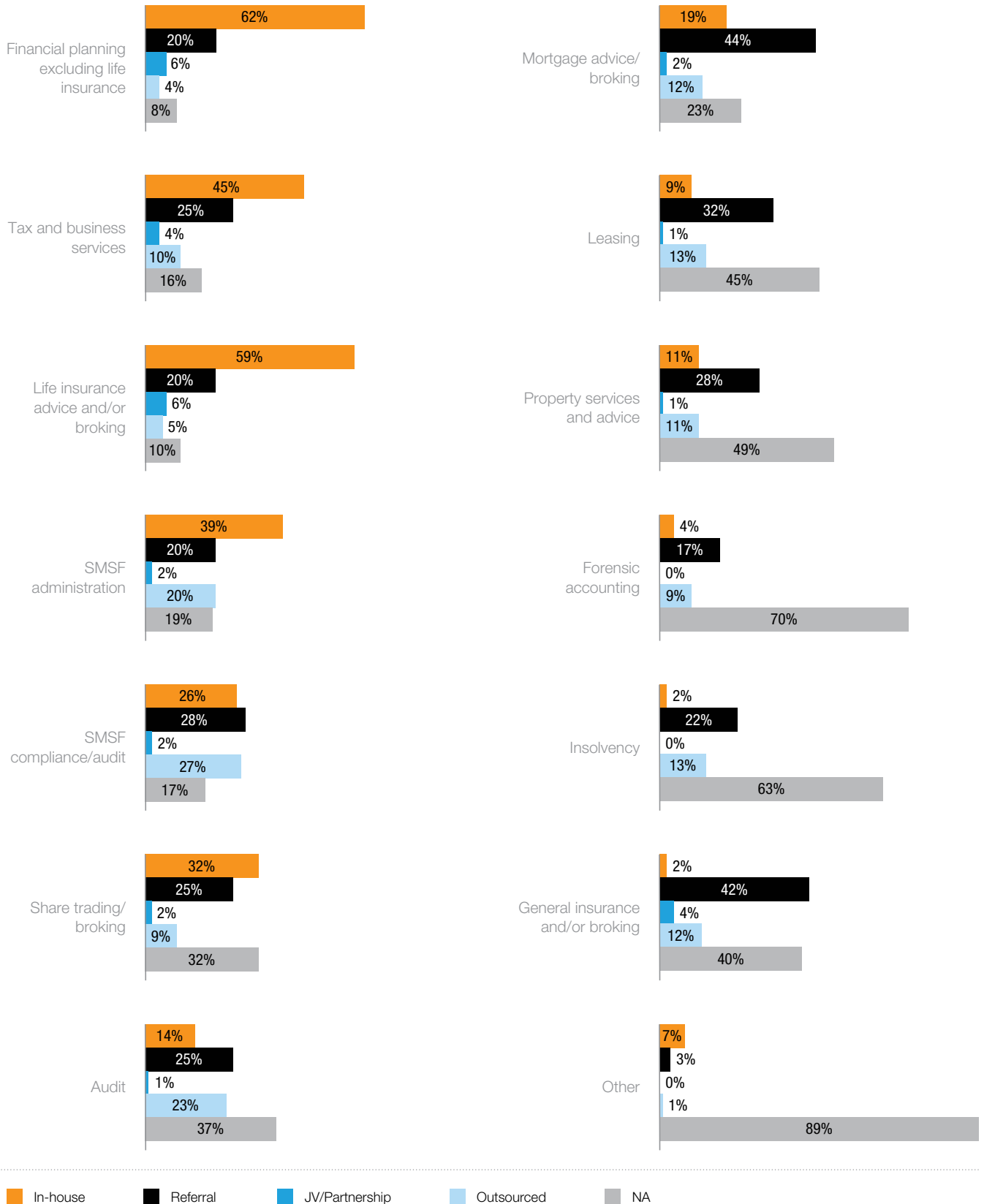


# Appendix



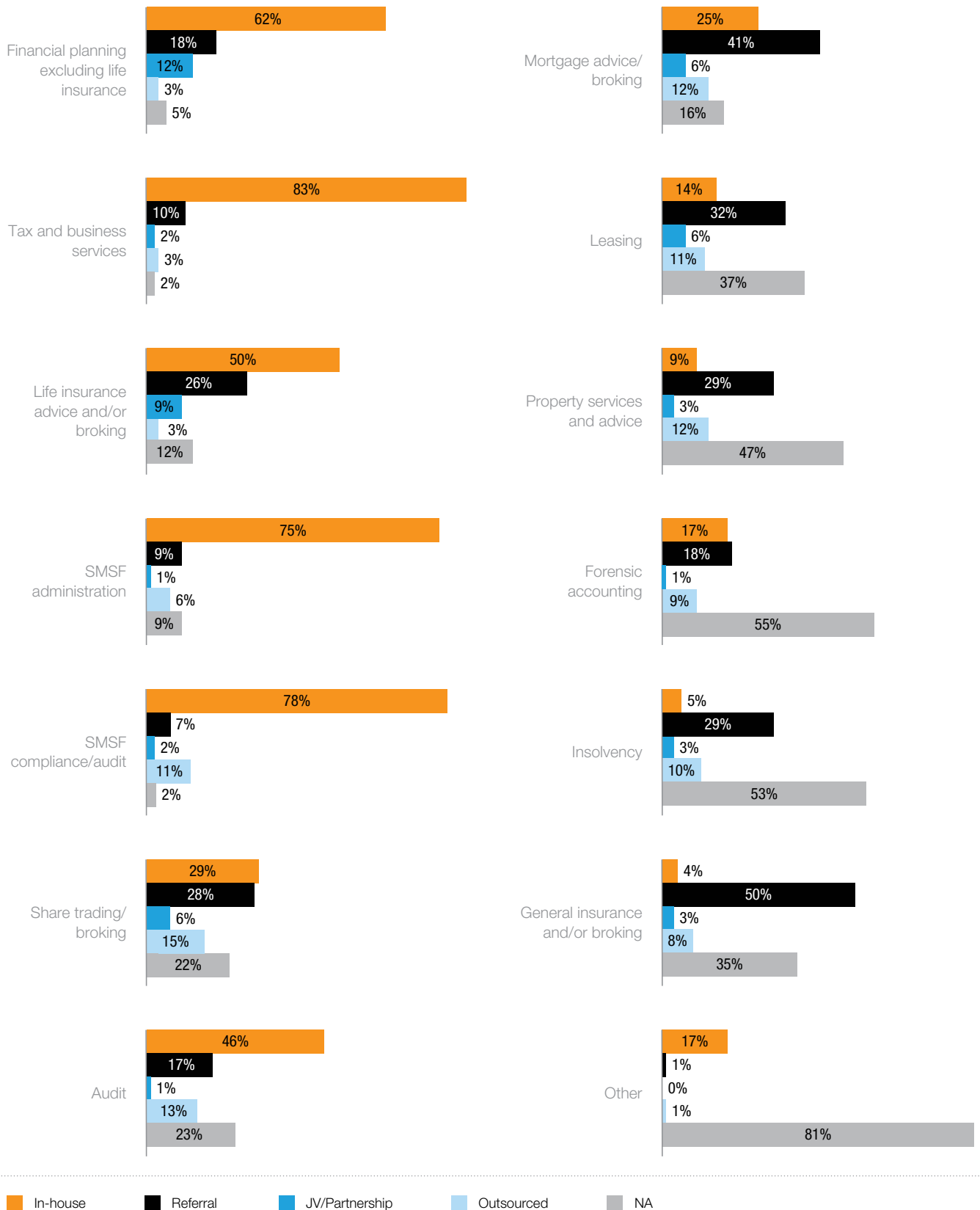
# Appendix

## Services offered (< \$2m revenue)





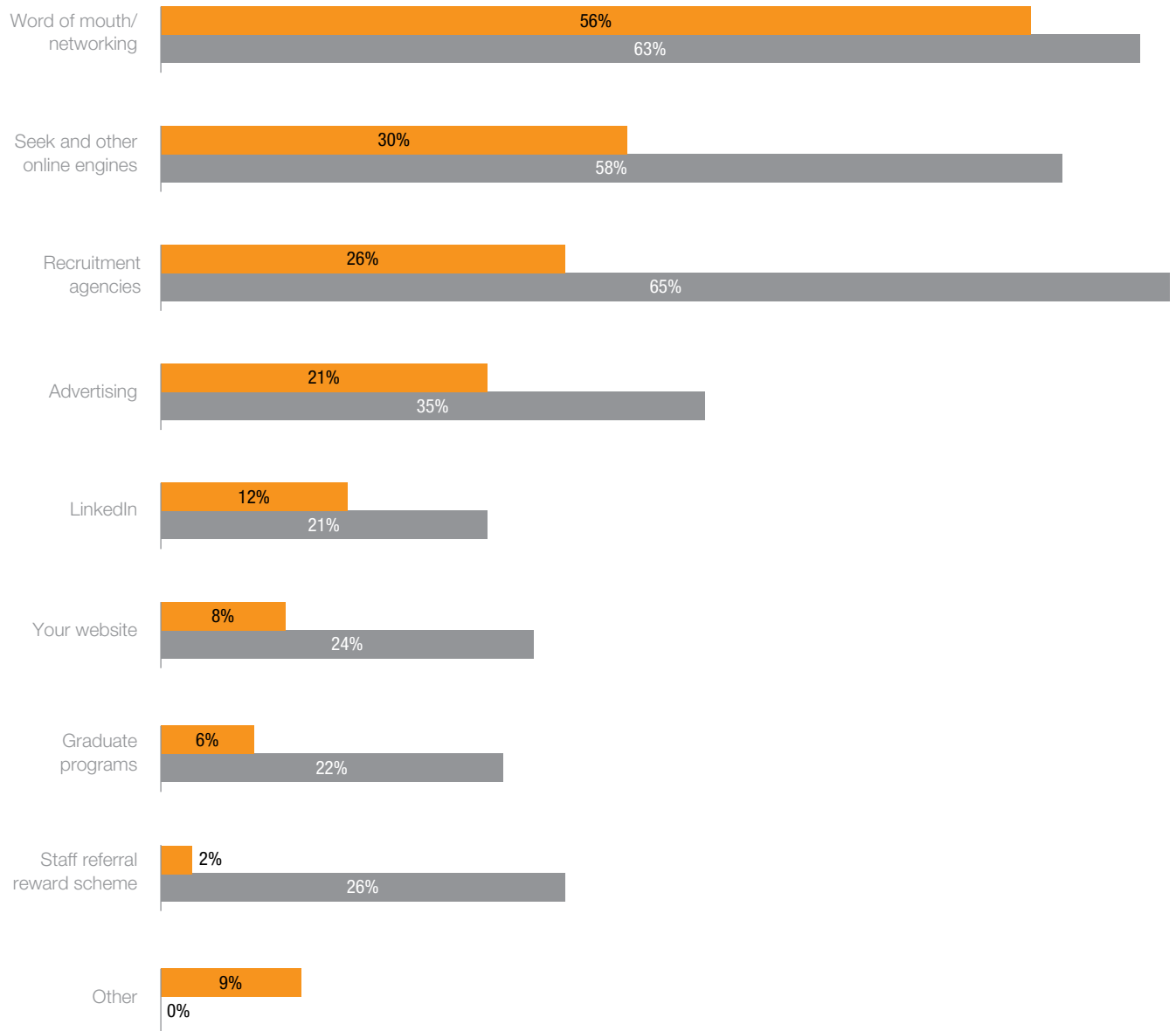
## Services offered (\$2m+ revenue)



## Appendix

Which of the following sources do you currently use to acquire new staff? (Select up to five).

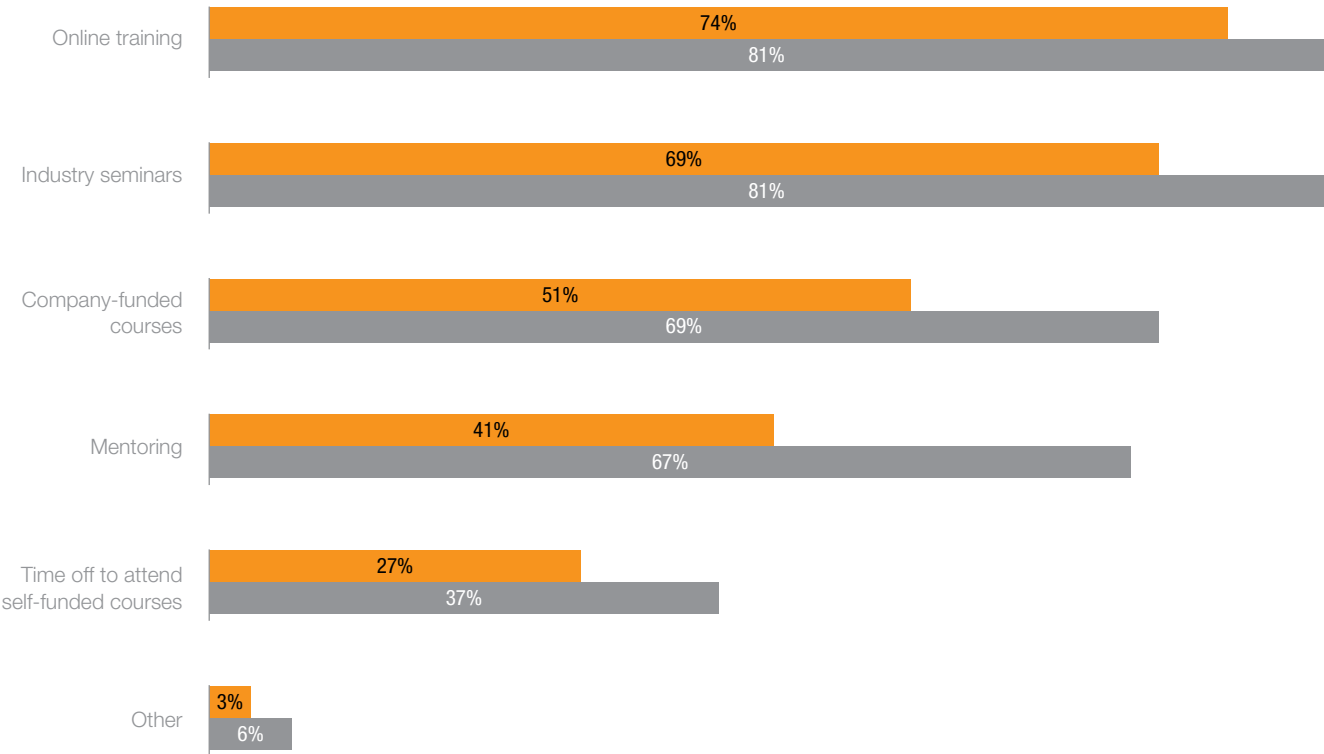
Note: The percentage quoted on page 29 refers to the main recruitment source selected.



■ < \$2m revenue    ■ \$2m+ revenue

In addition to on-the-job training, what other training and development programs do you offer staff? (Select as many as possible).

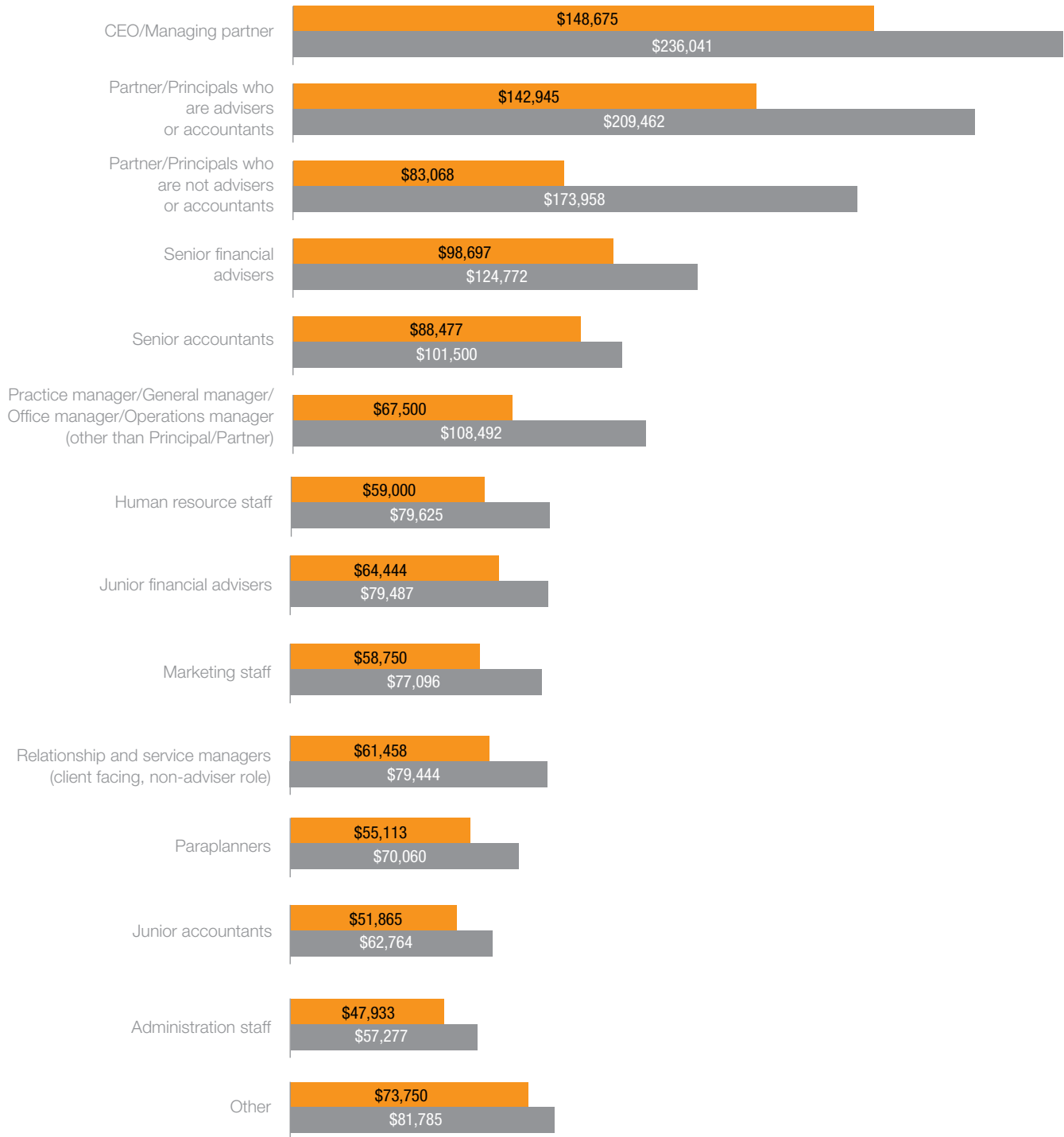
Note: The data included on page 30 refers to the main development tool utilised by practices.



■ < \$2m revenue    ■ \$2m+ revenue

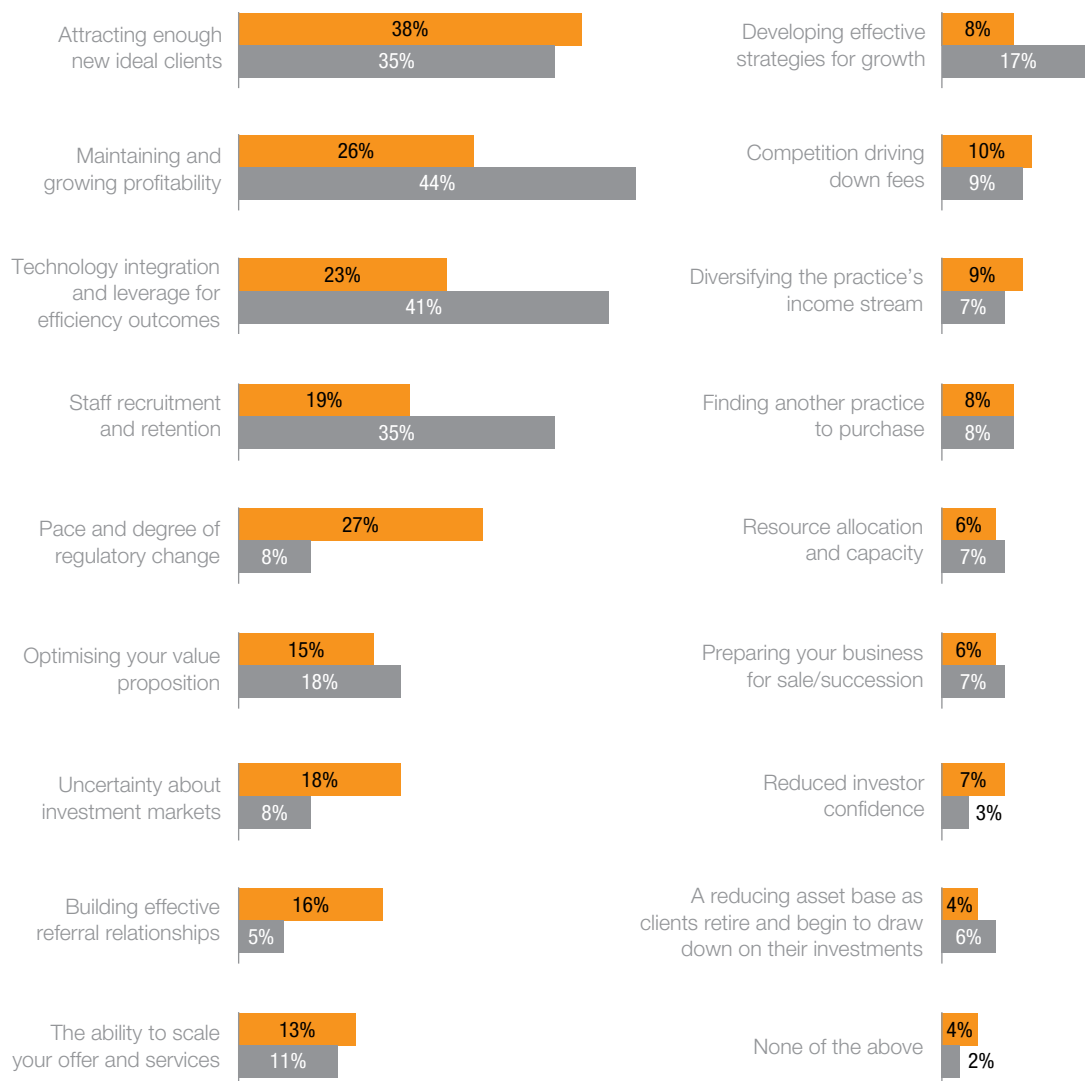
# Appendix

## Salary levels (excluding bonuses)



■ < \$2m revenue
 ■ \$2m+ revenue

Which of the following do you see as issues that will significantly impact your practice in the coming 12 months? (Select up to three).



■ < \$2m revenue ■ \$2m+ revenue

## Notes

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