

Small business wants advice not just number crunching

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Owners of small businesses should speak up and ask for financial advice from their accountants. A survey of more than 1000 Australian and New Zealand business owners recently conducted on behalf of a Brisbane-based coaching and consultancy firm 10X has found that many business owners want their accountants to offer advice, not just number crunch.

But according to Nic Clark, a previous director of business service franchise Action International and founder and ceo of 10X, although what business owners want most is a proactive accountant they rarely ask for help.



"They really want an accountant they can rely on for advice on a wide range of basic issues such as growth strategies, profits, cash flow, asset protection, succession planning and how best to sell the business."

Clark said all accounting firms already had this information at their finger tips and would, in most cases, be more than willing to help – if only the business owner would ask.

"Trouble is, most business owners either don't want to appear ignorant in front of their accountants or simply don't know," he revealed.

"They don't want to give the impression that they don't know what is going on in their businesses. And in this day and age, a business owner is supposed to know what is going on, not only in the business but in the market as well. This is simply not the reality we find when talking to business owners across the country."

Even though accountants have all the businesses data at their fingertips, they never interpret the figures for the business owner, he added.

Clark said accounting firms need to listen to what their clients are saying and assume a more proactive role in the business community.