

# Martin Bissett's Letter To The Accounting Profession



Generation 3  
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## Martin's Letter to the Accounting Profession

When I arrived in the accounting profession as a non accounting professional in 1998, I was given a very clear message by my first client.

***"Martin, you don't understand; the past is audit, the present is audit, the future is audit. Accountants are all about audits, that's all it'll ever be."***

At the time, this statement was made by a now retired managing partner. The audit threshold in the UK was about £250,000, meaning that with some exceptions, businesses of £250,000 and above had to have an audit.

At the time of writing, the audit threshold in the UK is £10.2 million. In two generations, we've seen an entire service line wiped out for many firms who had based their future on it being there forever.

A good friend and colleague of mine often says that the accountancy qualification teaches you that the conversation with the clients ends at the production of the annual accounts, rather than starts at that point as it should be. I agree with that statement.

During my career in working with over 1800 firms on five continents, it has taught me that certain firms decide to be proactive. It's not because they have a superior skill set or they have superior technical qualifications. It's not even because they have superior experience. But it is **because they have a superior desire to take control of their future.**

These are the firms who have a superior desire to live up to the most noble iteration of the accounting qualification, which is to transfer financial literacy skills to the business owner who doesn't possess them.

These firms understand that working with clients is working hand in hand as 'business owner to business owner' and not 'supplier to client or supplier to buyer'.

An accounting firm, therefore *can choose* to be profitable.

An accounting firm *can choose* to have price sensitive clients.

An accounting firm *can choose* to emotionally invest its team in its future and its vision.

An accounting firm *can choose* to be commercially aware or not.

***An accounting firm can choose exactly what it wants to become.***



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All of the above led me to carry out research based on a combination of my own experience and that of accounting professionals, throughout the world, to determine just exactly what makes a 'superior' accounting firm, a firm who attain a net profitability of 40% or higher.

**How can a firm become 'superior'?**

What came out of that research is that there are **eight steps in a specific order\***, *one must follow the other*, in order to achieve those milestones and become a 'superior professional firm'.

**Are these steps only achievable by the big firms?** No. Firms of all sizes can achieve the eight steps.

**Are these steps only achievable by experienced firms?** No. Any firm of every level of experience can become the 'superior' firm. It is achievable for any firm who is able to and has the desire to:

- Create empathy with business owners
- Improve their client's situation
- Improve the firm's situation
- Improve their team's situation
- Improve their own personal situation

and so create an 'upward spiral' to becoming the 'superior' firm who is understanding, successful and proactive.

Ultimately, what you're trying to achieve is an accounting practice who saves livelihoods, saves jobs, saves mortgages, and even saves marriages.

Accountancy is the only profession that has that kind of impact on business owners through numbers. More importantly, perhaps, accountancy actually supports and accelerates the realisation of business owner's dreams.

So why don't you support and accelerate the realisation of your own dreams, your own ultimate exit and your own legacy by building a superior accounting firm using these eight steps?

To your success

Martin

*\*To discover The 8-Steps to becoming The Superior Professional Firm visit [martinbissett.com](http://martinbissett.com)*