



## **IBS INDUSTRY CASE STUDY – ACCOUNTANCY PRACTICE**

- Summary:** Address significant negative cash flow issue and grow the business
- The Client/Sector:** Accountancy Practice
- Business in Profile** Business had acquired a new practice in nearby town from retiring accountant. The acquired practice had a significant cash flow problem with average debtor days <150 days. In addition, the acquired practice had low sales growth and clients were being lost at renewal.
- Challenges:** The need to focus the team at the acquired practice on collecting outstanding debt and installing a new billing system to prevent recurrence. Identify suitable market segments for growth and understand why existing clients were leaving the business.
- Strategies:** Immediately installed debt collection process with weekly/monthly KPI targets and installed new billing process so monies can be collected on delivery of service.
- Delegated outstanding debt collection to the administration clerk, freeing up more time for practice manager to work on business growth and development.
- We helped identify 'A' class customer target group for marketing push and designed a "benefits oriented" mail shot as first step. Reasons for client defections were collated and client seminars were setup to win business. Growth target KPI's for sales and efficiency were established and communicated through new team meetings.
- The outcome:** Gross receipts nearly doubled within 60 days and average debtor days reduced significantly.
- KPI's are being cascaded through the practice via new job descriptions and practice manager using coaching and mentoring techniques to lead, manage and motivate the team.
- Clearly identified prospects for marketing are now being aggressively pursued.

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