

Small & Medium Practices: The Trusted Advisors of SMEs

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Audit Training of Trainers



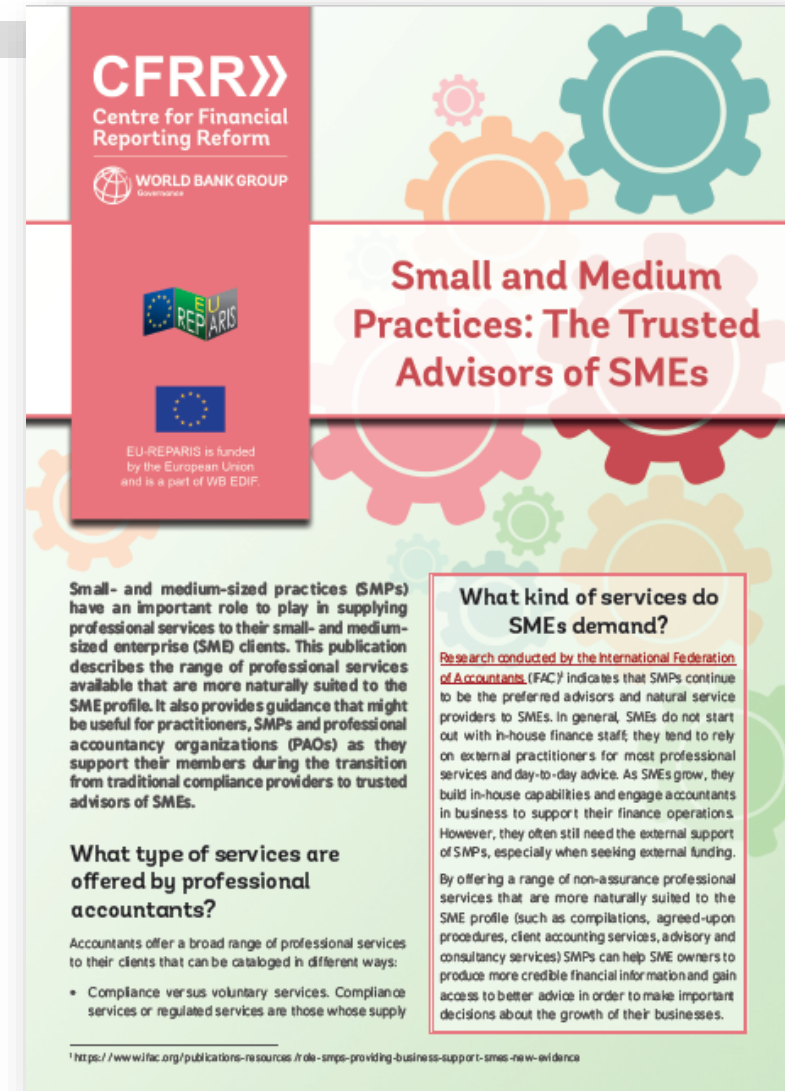
Road to Europe: Program of Accounting
Reform and Institutional Strengthening



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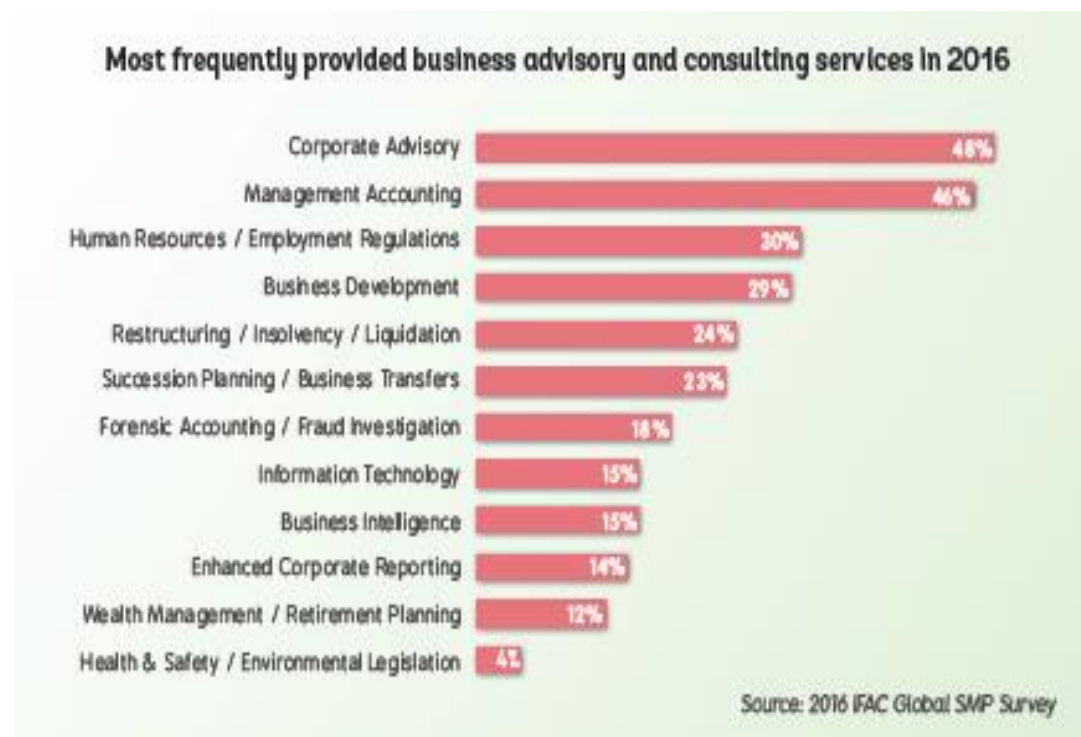
SMPs as Trusted Advisors

- » This publication described the range of professional services available that are more naturally suited to SMEs
- » Provides some guidance how PAOs can support their members during the transition from traditional compliance providers to trusted advisors



Potential for SMP Growth

» In the 2016 IFAC SMP Survey, most of global and European respondents found Advisory and Non assurance services as a source for greatest growth potential



SMPs Transformational Changes

- » Specializing in non-audit services and moving away from traditional service focused practices;
- » Investing in new technologies (cloud computing, data analytics);
- » Talent management and developing both technical and soft skills (selling, negotiating, branding);
- » Rethinking their pricing models by moving towards value pricing over time-based billing;
- » Increasing their promotional efforts, including a digital strategy;
- » Developing networks and partnerships to extend knowledge, share resources and enter referral arrangements



How can PAOs help enhance the SMP-SME relationship?



1

Focus on SMP-SME issues



2

Facilitate contacts between SMPs and SMEs



3

Raise awareness about the benefits of the SMP-SME connection



4

Provide education and skills training to SMPs and SMEs



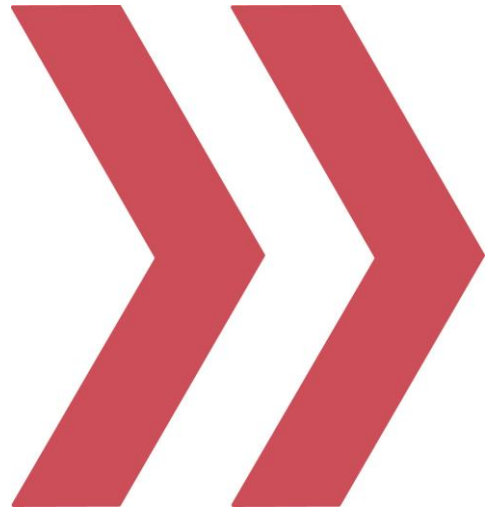
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Develop resources, guidance and tools for SMPs and SMEs

IFAC launches the 2018 Global SMP Survey!

- » Survey is available on IFAC page:
www.ifac.org/about-ifac/small-and-medium-practices
- » Toolkits and materials to share translated in several languages





Panel Discussion

