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EPISODE 10: The Sweet Spot of Specialisation

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KC: Kelly Chard, founder and director of GrowthMD

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John Schol: Hello and welcome back to the CA Catalyst podcast, "Small Firm, Big Impact". I'm your host, John Schol, chief executive at Malloch McClean.

It probably won't surprise you that the majority of consumers and SMEs consider specialist knowledge as being the most important driver in choosing an accountant.

But as a CA, it's not as easy as just picking a specialisation and pursuing it. There's a few questions to answer first, such as – how do you successfully choose what to specialise in? And how do you make sure you don't lose out by specialising too narrowly?

Just where is the sweet spot of specialisation? And how do you find it? That's what we're going to answer for you in this episode of "Small Firm, Big Impact".

Along with my expert guests, we'll explore how to choose your field of expertise so that you can establish yourself as a trusted leader and capitalise on your wealth of skills, knowledge and experience.

We'll cover both specialisation of field, as well as by sector.

With me to share their insights and advice are two people that I guess you could say "specialise in specialising".

Kelly Chard, founder and director of GrowthMD, a niche accounting firm working in the health industry, and Brad Turville, director of Modern Firm Practices, who specialises in practice and business development for suburban accounting firms. Kelly, Brad, welcome to you both.

Brad Turville: Thanks, John.

Kelly Chard: Thanks, John.

John Schol: My first question is how did you choose specialisation? Brad, how did you get started?

Brad Turville: At Modern Firm Practices, I worked with accounting firms, so just by default, there's already an industry specialisation there built in. But I only work with suburban firms, so at the smaller end of town. And so that comes from 15-plus years, as an accountant, a lot of that owning my own firm.

I've just built my own specialty and just been able to take a lot of my best practices out and be able to now deploy them in suburban firms. And I guess it's just a passion of mine, always being in the industry and my family in the industry. Knowing what worked well in my firms and seeing that as opportunities for a lot of other firms to be able to implement some of those practices.

John Schol: And Kelly, how did you choose your specialisation?

Kelly Chard: Well, I'd love to say that it was a really well-crafted, decisive choice. But how it happened, and what probably happens for a lot of accountants, I would say, is that you start working with a broad range of clients, often, and you suddenly amass a few clients in a particular industry, and you think, wow, I really like working with this industry. I really connect with these people. I can add value to this group of clients, and then it goes from there.

So that's what happened with me, I was working with a handful of medical practices, started getting some more medical practices. And then when it came time to start my own firm, it was really a decision [of], well, let's go the whole hog and just work with health practices now.

John Schol: Brad, when was that moment that you decided you're going to work with accounting practices – because that wouldn't be something most accountants would even think about doing, let alone find that juncture point where they're going to take that leap from regular clients to professional accounting clients?

Brad Turville: It sort of came by chance. I had a few mates of mine come to me and wanted to know how we were doing a few things in our firm, and from there, the commitments grew and grew. And it started to build out its own little business model. So as I slowed down in public practice, it was an opportunity to ramp up in that space, and I enjoyed it, and it was a bit of IP, I guess, that I had that was just our know-how, [it] came quite easy.

John Schol: And so what was the point where you started specialising exclusively with accounting firms?

Brad Turville: I think when I was looking around thinking, I don't think I want to be in practice any more in a traditional firm. I wanted out. The team wanted to take over. And the work with accountants, suburban accountants, was taking off and some partnerships I'd put in place took off. And for me, it made sense to have a crack down that avenue.

John Schol: And Kelly, when you first started in your business, was it exclusively with those medical practitioners?

Kelly Chard: Actually, it wasn't. We had a false start. I was really nervous to go out to the market and say we're only working with this particular type of client. I think for years I'd worked in a very sort of multi-disciplinary firm with lots of services and lots of different client industries, so to go so narrow was really scary.

We were still working with a lot of medical practices – that was still the bulk of our client list – but we were not marketing ourselves as such. We were out there, just sort of as accountants in Brisbane.

And three months in, I got some advice from somebody, and I really thought about our current clients and who I wanted to work with moving forward, and where I saw the opportunities. And we rebranded, went out, relaunched as just for health and medical practices. And in hindsight, it was just the best thing we could have done.

John Schol: So that sounds like a decision you made in a short period of time, Kelly. Brad, it sounds like yours might have been a bit of a longer journey. How long do you think it was between going from the traditional client-accounting relationship to accountant-accountant relationship?

Brad Turville: I'd probably say it was about 18 months. It definitely did start slow, and that's just because it wasn't a core focus for me – it was just giving back a little bit to the industry. And I know a lot of accountants, you know, help out a lot of their mates, and their colleagues and peers in the industry. And I was no different. Mine just grew some legs quite quickly, and then over those 18 months, especially through some key partnerships, it was able to go out on its own.

John Schol: Both of you have specialised quite narrowly and quite deep and in different sectors. What advice do you have for those people looking to specialise and looking to get into a particular sector or a particular field?

Kelly Chard: I think it's really something that you have to think very carefully about. I would definitely not encourage anybody to pinpoint an industry that they don't have a lot of experience in and sort of say 'oh yep, that's it, I'm going to nail that one. That's where the money is, or that's where the clients are.' Because once you commit, it takes a long time to build up your skill set.

As Brad said, you end up developing your own IP. You're really committed, so you want to make sure that you've picked the right industry. It's really hard to then jump ship, in my opinion, after years of putting that hard work in, so you're going to be stuck there, so you've got to love it.

So if you're picking aged care, because you see, that's where there's going to be a lot of opportunity in the future, but you don't like working with the people or organisations in that space, or you don't like the digital tools and tech that that industry uses, then you've probably made the wrong decision. So I think you have to be really careful about how you choose.

John Schol: Certainly there's some congruency in the story around mastery. About finding that purpose, finding that enjoyment level, finding that niche where you get to provide something that you can really establish value through that gets you perhaps a higher revenue base.

But at the same time, loving coming to work, loving what you do, and taking a real interest in seeing those clients learn, let them grow while creating that IP that sets you apart from the rest.

Brad, have you found that becoming a specialist has actually grown your advisory work?

Brad Turville: Yeah, 100%. There's three areas that I look at, for firms looking to specialise, whether they're going to specialise as a firm, or they're just going to do a specialised marketing campaign. So they'll still be open to accepting other clients, but they're just going to do a certain push in a certain area, which is sometimes a nice testing ground before you go all in.

And to those three areas looking at is: do you have a certain specialty in an area? It could be an industry or sector or an actual specialty like risk or valuation. So you've got actually something to contribute in that space.

The other one is, do you actually like those people? [all laugh] So if Kelly really didn't get on with and didn't like medical practitioners, it's gonna be hard work.

And the third piece there, I guess, is around your business model. Do they have the capacity to pay you for how you want to work with them? So, you might really like them and you've got something to contribute. And you might have a big sort of service offering. But if it's not a good, say, service to industry or specialist match, then they might not have the capacity to take you up on that type of offering – you're really going to struggle.

John Schol: And Kelly, have you found the same result with your advisory work?

Kelly Chard: Oh, yeah, definitely. The new client inquiries that we have now would be more weighted towards advisory than they are compliance. It wasn't that way a couple of years ago, and we probably haven't even done as much of a marketing push or anything for that work that we could have. It's just organically growing.

And it's really sort of easy to go into advisory. Every conversation that I have with a client now tends to have more of an advisory bent just because I know so much about that particular industry.

So the conversations are not compliance- or tax-based now, they're about what are my competitors doing? How can my business be better? What tools are specific for medical practices that are having my problems? How can I digitise my medical practice?

So that work is coming so much more readily to us now, without any sort of hard, active pursuing from us. And it's been really great, because my team, who are primarily fairly young people, you know, in their 20s and early 30s, have got access to really great sort of advisory work that they probably wouldn't have access to if they were working in a generalist firm and working more on tax returns and things like that.

John Schol: Listening to you both, it feels like you naturally found your place. But you must have talked to people, confided in them, sought coaching from people around what your journey was going to be and whether you should take those steps.

Kelly, can you share with me who you leaned on, who you got the information from and how you actually took those first steps towards the specialisation you're currently in?

Kelly Chard: I do have a mentor that I work with and he is a big fan of niching. So he was very much in favour of the idea, and he was the person that convinced me to go whole hog after the three months, after my shaky start.

I think you do need to ask around and talk to people and do your research. Before I went whole hog and said we only work with the health industry, I was checking out my competition. So some people I knew, some people I didn't. I was talking to my clients about what it was that I was doing for them that they valued. And I was thinking about how I could also, not commoditise, but how I could streamline that to offer it to a broader group of clients in a better way.

John Schol: Do you think you would have gone as deep as quickly if you hadn't had a mentor?

Kelly Chard: Potentially not, because I think as accountants, we can often be a little bit conservative or a little bit apprehensive about taking a big step like that. My mentor really gave me the push that I needed or the confidence to take that extra step.

John Schol: And Brad, did you have anyone that you talk to about the specialisation opportunity that you had in front of you?

Brad Turville: Yeah, I think someone that contributed a lot to where I wanted to go was Mark Jenkins from The Gap, who's been featured on this podcast before, actually. And he was someone that had been in practice and had gone out and commercialised a lot of his IP. And he had also worked with a lot of accountants in a similar fashion to how I do now.

And so that was great to also lean on someone that's been there, done that, and I could learn a lot from it and he could help guide me through it. And it's great to bounce some of your ideas off someone else, just to give you a little bit of guidance, and probably a little bit of confidence as well, to go 'you know what, I think I'm good to give this a go.'

John Schol: So again, another common theme between both of you is that you both had mentors that you leaned for advice as you looked towards the possible journey of specialisation.

So we've talked about specialisation. We've talked about niching. We've talked about our particular fields that we're in... Can you give me some examples of some of the services that you provide to your clients as a specialised niche, field, or area, Kelly?

Kelly Chard: We do the stock standard tax and compliance work for medical practices and health organisations. However, we also venture into the advisory space, so things like business valuations, business improvement, board of advice, digital transformation for health businesses.

We do a lot of networking, I guess, between our clients as well. So connecting clients, some of our clients are in, say, health tech. We connect them and what

they're developing in health tech, with our clients at our medical practices, who are users.

There is definitely a broader offering that we give to our clients, and it's interesting, because if you asked me to do a valuation for a property developer company or a chain of restaurants, I could do the basic valuation work, but my industry knowledge, I wouldn't back myself to do it for that industry.

Whereas, when we're looking at health, business valuations, because I know what the market's doing, we have lots of comparable data, we have clients, you know, buying and selling all the time, it's something I'm really confident in. By specialising [in] it, it really has helped us broaden our service offering to that niche client group.

John Schol: And because of that, Kelly, do you think you're more confident, problem-solving seller than you were perhaps before as a general practitioner?

Kelly Chard: We have so much information now about what is happening with our clients, and what the person that owns the practice in the next suburb's doing that you might not be doing, and how that can impact on your profitability or solve a particular problem for you. It really has cut down a lot of time on research.

A client can ask us a question now, we basically know a lot of the work and the answers already – because 90% of the work we do can probably be applied across our client group. So it does help us to work faster.

And it helps us to provide more timely advice to our clients. And also to identify the things that the clients don't know yet. So to be able to be really proactive, and say, "Hey, there's this new solution out there. You're not using it, but we know that nine out of 10 other medical practices are. We want you to get on the ball with this because we think it's really going to be useful in your business."

Being able to offer that sort of advice does come a lot easier, I think, than if you were a general practitioner, where you have to keep up with a lot of different industries.

John Schol: And what's it like for your team operating in such a tight niche where they're able to call on a similar type of IP and workflow on a continual basis, that keeps adding value to every client, no matter how little time it actually takes?

Kelly Chard: They like it. I think it cuts down a lot of frustration. They've had to hone their skills to know that now if we do something for one client, we need to systemise that, or we need to document that or put it in a format where we can use it again because, chances are, somebody is going to ask us next week or next month as well.

I think one of the misconceptions with niching heavily is that you're really pigeonholed into just one type of work. But I don't really believe that's the case. So, for example, with our medical practice clients, we obviously have the business, but then the owners are usually doctors. Doctors often have [an] SMSF, property development, they might be joint owners of another business outside that industry. So we do tend to get a fair bit of exposure and the team do get a fair bit of exposure to other areas as well.

John Schol: It sounds like a specialisation just allows you to dig deeper into every client's financial fears and help them grow their own wealth over time.

Kelly Chard: Absolutely.

John Schol: And Brad, you're working with accounting firms, so you must be guiding these clients to navigate change and carve out their own paths. What advice are you giving accountants around what they need to be doing to either specialise, or to add more value to the clients?

Brad Turville: I've got something I like to talk about, which is called 'maximise your existing clients'. A lot of firms have so much potential already sitting in their current client base. But they're usually a bit on the hamster wheel, just keeping up being over capacity and dealing with compliance.

[It] just starts with some basic planning. You know, where do you want things to go? What do you want them to look like? It might also include what you want things not to look like.

Also, for some firms, they've already got a specialty within the firm, they just don't even know it. And so just going back and looking through your client list, and looking for some trends: it might be a business size, it might be a sector, it might be industry, it

might be services that you offer to them. It could be demographics, psychographics.

And to give you one quick story. I spoke to an accountant about a month ago, it's about a four- or five-partner firm. And I asked them what type of clients do they work with and what sort of work did they want to win. And they said, "Oh look, just anything." It was very blasé.

And once we dug a little bit deeper, they just sort of told me that: "Oh, we've actually got 100 supermarkets that we looked after. [all laugh] And they said it as if that was nothing – "We've just got 100 in there." And I went, "hang on a sec".

And then when we drilled down on it, they've got specialist IP in special ways that they work with [these clients] on top of compliance. And I said, "That's your specialty!" And the answer was, "Oh, yeah, well, I guess we have got one."

So it's being a little bit more commercial, as well, about it. And looking at what you've got, and maybe identifying – you know what? We might already have a specialty, or we may be five steps out of 10 already towards it, it just needs to be developed and refined a little bit more, and they could go down that path. So, it's quite interesting.

John Schol: [laughs] Well, that really does typify what a lot of accountants actually think. They often don't stand back, they don't have a look at what their client book looks like and see the opportunities that actually lie right in front of them. So I think there is actually a lot of latent opportunity.

Kelly Chard: And I think that also goes to the point that these things tend to happen organically, or they evolve over time. You know, like in Brad's example, they already had, most of the way towards a specialisation that's obviously evolved over a number of years, rather than sitting down one day and saying "let's specialise in supermarkets." [laughs]

John Schol: So Brad, are you seeing any changes or increases in specialisation because of COVID?

Brad Turville: I think, especially in Australia, accountants have just been so busy keeping on top of compliance and JobKeeper, it would not have been at the top of the list.

The little bit of a silver lining there is they've got this opportunity to sit back and do a little bit of planning and decide on the future of their firm. But I think they've got that choice and that opportunity, you know, they've got permission to go and evolve their business however they want, which I think is an important point. You might have run your firm the same way for 20 years, you don't have to run it for the same way for the next 20 years. You can paint the picture however you want.

And so I would say to a lot of firms, have a think about where you want to go to from here. And it might still be the same journey. But I think that's just a wise part of operating a business and deciding where you want to take things.

John Schol: So it sounds like it's all about having great communication, Brad. Is it about us having more in-depth discussions with our clients to find out where the gold is?

Brad Turville: Well, I think every accountant should be having more in-depth discussions with their clients. That's something I've always been really passionate about – maximise your existing clients. And the way you do that, the silver bullet to it, is just by having conversations, talking to them, asking questions, showing interest, finding out where they want to take things, what do they like, what don't they like?

And, of course, accountants have got permission to do it. They just need to pick up the phone. In fact, your clients already know, like, and trust you. And the most likely person to work closer with you and buy more services from you is already your existing clients.

So it just takes the initiative from the accountant to reach out, even if it's just from a place of empathy, going, "Hey, how are things going with you? Hey, I know JobKeeper is ending. What does that mean? What are you going to do? What are you going to do next?"

John Schol: So it's about the accountant finding a small segue to start a conversation, and just be curious.

Brad Turville: Yeah, and even if you haven't done this before, you can just say to the client, "Look, I know we've never worked like this before. I have probably never asked you these questions before, but I'm going to start doing it now." You could literally start with that opening line. If you've never done it before, the best time to do it was yesterday, the second best time to do it is today.

John Schol: So are you seeing a trend towards more specialisation?

Brad Turville: I would like to see more of a trend towards specialisation. What I am starting to see more rumblings of is firms interested in building out a small core advisory offering.

John Schol: Absolutely. Clients are absolutely looking for more. So we've got self-managed super funds. We've got business valuations. We've got risk, financial planning and forensic accounting. Kelly, you touched on quite a few of those, when you talked about your sector-specific specialisation being in the medical arena.

You also mentioned that you were doing business valuations. You're probably doing financial planning, you're probably looking at self-managed super funds, and you're probably dealing with risk. So can you just talk to me a little bit about why the medical sector allows you to work across all those different fields?

Kelly Chard: With most industries, if you are going to niche in an industry, you are still going to have exposure across the range of specialisations. Just because you're with medical practices, as opposed to restaurants, it doesn't mean that you're not both going to be doing SMSF, that you'll need to call in a financial planning expert, that there could be an insolvency event at some point. You know, all of these things still happen, because we're still just dealing with business and tax and accounting.

The field that I work in, medical and health, is synonymous with property developments and investments and things like that. We still have quite a big need to act in those areas for our clients. And I mentioned before, business valuations. I actually haven't done any of the CA specialisation qualifications as yet. I am looking at the business valuation qualification at the moment. So even though I'm niched in medical practices, the demand that I'm getting for business valuation work and transactional sort of 'buy and sell' work for the medical industry is getting so

large now that I feel that I may need to actually go and do that formal qualification with CA ANZ.

So I think just because you're niched in one group doesn't mean that you can't even sort of branch that out into the specialisations as well. I think it, it just depends on what demand there is for your particular services.

John Schol: Brad, you're working with a lot of accounting firms that perhaps are considered more traditional. What do you think the future holds? What piece of advice would you give them about going into a specialist area?

Brad Turville: I would definitely cover off on some of the things we've spoken about today. Where can you drill down and contribute something to a certain sector? You know, what are the clients that you like working with? And do they have the capacity to pay you?

I think that's a great starting point, even as a bit of a Venn diagram to start to see, well, you know, what elements of that are starting to drift towards the centre, which is the sweet spot? And, I guess, do we have the capability in-house to be able to deliver on that? Or do I need to invest maybe a little bit in building out our skill sets and capability?

Which can be one way to go about doing it. You might be OK in a certain sector. There's no reason why you can't drill down, you know, bring a mentor on board, maybe get some further education to build out the IP in that space. Essentially, you know, go from there.

John Schol: So number one thing is that we all need to get help.

Brad Turville: Yeah, I think so. I find it's always fun to go on the journey with someone as opposed to doing it on your own, and especially someone that's been there, done that. It's just going to help fast-track some of the roadblocks you're going to hit anyway. Let's just hit them quicker and hit them with someone and help navigate it, just to mould things a little bit more in your favour.

John Schol: So Kelly, for you, what were the benefits of specialisation? Was it the credibility, was it the increased word-of-mouth referrals?

Kelly Chard: Yeah, so it definitely was the chance to build my profile in an area and my firm's profile in a particular area and with a particular target audience.

So I do a lot of content for medical practices and health professionals via social media and that sort of thing, and that's been such a great prospect driver for us. And it's been really great in being able to position me as an expert in that particular field. So by being able to just concentrate on 'here's a new piece of tax legislation, how does that affect a health practice' and then being able to convey that message has really been able to position me as that expert.

And I think that's really difficult, I think it's one of the things that I previously struggled with.

So I worked with a broad range of clients for 13 years before I specialised with health, and it's really difficult to not only keep up with tax legislation and different reporting requirements but to be able to know how they fit into different industries.

So, at one stage, I had an R&D entity, I was looking after a mining company, I had medical practices, I had retailers, I had trades. To know how every change or, or everything that is happening out there in the economy or in business impacts on all those different areas of industry can be quite challenging. It really helps to just focus on that one segment and get that right.

John Schol: Are there any downsides of specialisation?

Kelly Chard: Yes. Absolutely. You would want to be very careful to call yourself a specialist unless you can back it up. So if you go out there and tell the world "Hey, I'm the, you know, expert in health. I know everything about health. Come to me, I'm taking on new clients," and your clients front up and you don't know what you're talking about, you get something wrong, that will spread like wildfire and you will lose credibility really quickly.

So it's one thing to say you're a specialist, it's another thing to make sure that you have the knowledge and the skills and the experience behind you to actually do the job well. And I think that's probably the biggest risk area, is just making sure that you can put your money where your mouth is, essentially.

John Schol: [laughs] Very wise words.

Kelly Chard: The other danger with some industry specialisations is obviously within the industry itself. So I was very lucky over the last 12 months, while it was a very challenging time, we didn't have any business loss in my client group or any closures. But obviously, my friends and colleagues who specialise in other areas, hospitality, I had one lady I know who looks after beauty salons and medi-spas and things like that. That was obviously a totally different story in that industry.

So there is going to be risk when you specialise, you want to be aware of that risk. If something goes wrong in that industry, your clients aren't going to be able to pay you and, as Brad said before, that's a pretty crucial part of your business.

John Schol: Kelly, you touched on something that I think all accountants fear and that's being called out as not being a specialist or not having the mastery that you think you might have. Brad, you've turned to the accountants to look to advise and train them. Now, obviously, they know their businesses really well. So how does that feel going into that particular profession to become the master or to become an expert and specialise in that area – was it scary?

Brad Turville: I won't say scary. But John, I think you're making an assumption that most accountants really know their business inside out. And I guess that's something that the accountants are privy to with their own client, because you can put whatever sort of appearance you want out there in the world, but once you sort of strip it back and ask some questions and see the numbers, there sometimes can be a bit of a difference between what you think things look like and what they actually look like.

And so, you know, going into firms, one of my favourite questions is “OK, so on your website it says you do business advisory or you do business consulting. What does that look like?” And it's more aspirational than actual reality. It's not something that's being practised.

With a lot of firms I see there are a lot of common problems, but I think a luxury that the accounting industry gets is sort of recurring work, quite a decent sized average hourly rate, which just, by default, gives you a good starting point for a business model. I just see that there's a great opportunity to make it even better than sort of just the run-of-the-mill default, and a little bit more exciting.

John Schol: So Kelly, you're working with medical practitioners. How do you prove your knowledge base in dealing with them as a specialised subject?

Kelly Chard: I think it's quite apparent to most clients, when somebody knows their stuff or not. Most people will test you out. Most clients want to know, who else are you working with? What are you doing for those people?

You know, I'll go into a meeting on the first day of meeting a client, and they want to ask me, what are the particular KPIs that should be relevant for my business? You have to be able to know that stuff.

The proof that we sort of provide to people is essentially making it quite clear who we work with, so who our target clients are, and I can articulate that now very well.

If you're going into a meeting, positioning yourself as a specialist, and people are asking you questions, and you are constantly not really knowing how to answer, or perhaps you're sort of struggling a little bit, maybe you're not ready to be right at the level you are yet.

The other thing I think to mention there, is that I don't know absolutely everything. I still, of course, have to lean on other specialists as well, as we all do. And there's things that I am not going to know.

And I have a friend who actually works in medical, but with a lot of orthopedic specialists. And I had to actually give her a call and say, "hey, I've got a new client. And I'm a little bit worried about this client, and can you just help me out and give me a bit of guidance here."

You have to know enough to convey your credibility when you first meet your clients.

John Schol: And I think when we look back to both your journeys, it's sometimes knowing that we've got that wealth and experience.

Brad, I like your example with the accounting firm that had 100 supermarkets on their books, and they didn't even think that they were experts in that area. So perhaps a fresh pair of eyes over your business can help you decide to make that leap into the

specialist areas where you already have that congruent knowledge around what works well, and what doesn't work well.

Brad Turville: One more thing I'll add there, echoing what Kelly mentioned about being a specialist. There's going to be some sort of in-depth knowledge that you're going to know, and especially when you have that first interaction with the client, when they're asking questions around KPIs, or what do you see in the industry, or even sharing other stories, you can keep them anonymous and it's still going to be relevant.

So I still think a great approach there, for a lot of accountants, because they're generally not very strong in sales and marketing is: use a storytelling approach. And so share a couple of stories with a couple of clients, obviously, ones within that sort of niche or sector – what you've done for them or what they're seeing, or the sort of performance or the best practice that they're seeing. It shouldn't be difficult.

John Schol: We touched in episode six on data analytics – so making your business smarter. You're both using data analytics because we are accountants; we do specialise. Kelly, how do you use data analytics to help you in your business?

Kelly Chard: Yeah, so having most of our client groups in the same industry means that we do have access to a great deal of data within, I guess, that industry. So it's really, really important to us to access our clients' data in the way that we can.

Obviously in health, there's a lot of privacy concerns and things like that. We access financial data, but we are also able to access other data from our clients' systems. So things to do with nursing, patient visits, non-clinical data, but average patient waiting time in the waiting room, things like that.

So having access to a greater data set, both financial, across our range of clients, but also beyond just the normal financial data is really important for when we deliver those advisory services.

As we all know, data is becoming more and more important for accountants, and being able to deliver advisory services and being able to pick up trends and look forward for your clients.

So I think if you do specialise, you're at an advantage. You've got that data there, you're not sort of digging around and going to IBISWorld and ordering reports and things like that. It is a lot easier to use data when you're specialising.

John Schol: And Brad, you also touched on data analytics in what you do with your accounting clients, when you first go in for those initial interviews. But how do you think that data helps you position where that accounting firm should be going in the future?

Brad Turville: It's a very easy planning exercise. You know, we're able to quickly calculate some numbers of where that firm is at the moment and then be able to share maybe some benchmark or best practice numbers. And it's just going to show the gap between where they are and potentially where they could be.

And that's just a great initial planning exercise, which can then go into a business process improvement session, and just some ongoing coaching.

Just using that data, I guess that I'm privy to, which a lot of other accountants, I guess, aren't privy to. And they're always interested in 'what are other firms doing?' Or 'how are they pricing this?' Or 'what are they doing?' It's always a golden question that tends to come up.

Kelly Chard: It sounds like that's something very similar that happens with me. So it's almost like they see you as the insider – having that data up your sleeve, you are quite in demand.

Brad Turville: I think from a data analytics perspective, I found really powerful is also leaning on other providers and suppliers to the particular industry. So I do a lot of work with other organisations that service the accounting industry. And they might be a lot, lot bigger than I am and they've got a lot more data and a lot more people in house that can take that data and prepare some great insights.

Just a little bit of a ninja tip there – is you don't have to do it all yourself. They're going to be more than happy to, in most cases, provide it. Or it'll just be general knowledge that's already out there. You're just, I guess, curating some of that for your niche, because they're generally very busy, like most business owners.

Kelly Chard: Totally agree. When you do niche, or specialise in an industry, you get to know the other players in that industry. On another level, I sit on the board of a health tech start-up, which is basically data insights for medical practices. Personally, I was invited to sit on that board, not just because I'm a chartered accountant, but also because of my specialisation then

And it's been so good for my career development. It's my first board position. My specialisation is sort of leading me in other paths like that as well. So it's not just about what I can deliver for the client there, it's actually opened up some doors and given me some great experience as well.

John Schol: What's your final piece of advice?

Brad Turville: My parting bit of advice would be: if you're looking to specialise, look within first. So look within yourself and your team and within your existing client base, because there's probably going to be some low-hanging fruit right in front of you, that you're just not seeing at the moment.

Kelly Chard: I think the final piece of advice is make sure you love the industry that you specialise in, because you're not just going to be the accountant. I know a lot about Medicare item numbers and health things, now, that I never thought I'd know. So, if you're not into that, then you probably should pick a different industry.

John Schol: My takeaways from today's session is move from jack of all trades to a specialist is to start broadly. Do some planning, narrow down to what you enjoy. Find mastery through education and experience. Find the clients that can afford to pay you what you deserve for the specialist knowledge that you have. Find a mentor to help you. Build your profile. Seek out specialists to help you, and sell services that make lives better. And get in behind the CA ANZ specialist program, just like Kelly's gonna do.

Thanks so much, Brad, Kelly. You've been wonderful. I've learned so much today. I really appreciate you being on this podcast.

Brad Turville: Thanks John.

Kelly Chard: Thanks, John. Great chat.

John Schol: Thanks again to Kelly Chard, founder and director of GrowthMD, a niche accounting firm working with the health industry.

And Brad Turville, director at Modern Firm Practices, who specialises in practice and business development for suburban accounting firms.

Seeing as we're already talking about specialisations, make sure you check out the CA online courses for specialisations offered by CA ANZ: self-managed super funds, business valuation, risk, financial planning and forensic accounting.

And we've also spoken about the importance of a network, so don't forget to head over to My CA and join the Catalyst community.

And, of course, there's some really fantastic resources that your membership with CA ANZ gives you access to.

It's also worth heading to the CA Catalyst section of the CA ANZ website, where you can find practical resources like case studies and playbooks.

Of course, there's also the library and the tools and resources hub, with plenty of practical information and great insights to support you in practice.

And lastly, my personal favorite, LinkedIn Learning, which is free for CAs and can be tailored to your personal learning needs.

This has been "Small Firm, Big Impact", I'm John Schol, speak with you again soon.

[ENDS]