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### Productivity in Accounting Practices

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#### Citation

Suwardy, Themim. 2012. "Productivity in Accounting Practices." In *Accounting and Productivity: Answering the Big Questions*, 43-52. Singapore: CPA Australia.

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# Accounting & Productivity

Answering the big questions



Edited by  
Themis Suwardy & Gary Pan

# **Accounting & Productivity**

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**Themis Suwardy and Gary Pan**

Editors

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First published August 2012

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## **Accounting & Productivity: Answering the big questions**

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Published by: CPA Australia Ltd  
1 Raffles Place  
#31-01 One Raffles Place  
Singapore 048616

Website: [www.cpaaustralia.com.au](http://www.cpaaustralia.com.au)

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ISBN: 978-981-07-3094-9

## Conclusion

Accounting functions are not immune to productivity improvements efforts. However, for many, the journey to measuring productivity of accounting functions has barely started. At the broadest level, benchmark studies suggest that larger companies can operate with total finance costs of about 1 per cent of sales. There are also other benchmarks across various accounting functions that can be selected.

Selecting the right metrics will help an organisation focus on measurable KPIs that can be used as basis for productivity improvements. The selection process must be meaningful, documented and reviewed periodically. Ask the big questions (why, what, how, when, etc) for each candidate metric, and only choose those that pass muster, suitable, easy to understand, quantifiable and “actionable”.

Once you have decided on your metrics, you can use a weighted index, with prior period’s results as a base, to calculate your own accounting productivity index.

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# Chapter 4 Productivity in Accounting Practices

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## Productivity-Quality Paradox in Accounting Firms

There are about 600 public accountancy entities registered under the Accountants Act with the Accounting and Corporate Regulatory Authority (ACRA) in Singapore. These entities provide “public accountancy services”, which are defined under the Act as “the audit and reporting on financial statements and the doing of such other acts that are required by any written law to be done by a public accountant”.

The drive towards higher level of productivity in the accounting sector has a direct impact on these public accountancy services providers. Indirectly, clients will also benefit from the firms’ increased productivity.

As service (and value) providers, accountancy firms face two opposing aspects of productivity improvement efforts. On one hand, having less staff (or simply making staff work harder), paying less attention to service levels and auditing standards, taking shortcuts with professional duties and ethics, and not investing in training and continuous professional development, would increase short-term productivity but at the cost of audit quality.

For example, a single partner firm with, say, 500 clients with the same financial year end would be extremely productive on any measure, but that would clearly raise questions on the firm's ability to adequately service its clients. There is a need to dedicate sufficient time and resources to perform audits to the required standards and further, to add value to such services. A "low cost, high volume" model has been identified as one of the systemic issues in smaller firms in Singapore (ACRA, 2009).

Thus, productivity in professional accounting services cannot be simply achieved by decreasing inputs in the productivity equation ("*inputs* → *output* → *goals*"). It has to be driven from the desired level of value and service that a firm intends to offer to its clients.

## IFAC's Guide to Practice Management

The International Federation of Accountants (IFAC) published the first edition of its "Guide to Practice Management for Small- and Medium-sized Practices (SMPs)" in June 2010. The guide was developed by CPA Australia to provide SMPs with knowledge of practice management principles and best practice guidance on a whole range of practice management topics including strategic planning, managing staff, client relationship management, and succession planning. As such, the Guide will help SMPs operate with greater proficiency and professionalism and in so doing help them cope in an increasingly complex and competitive environment. The Guide, about 500 pages long, was updated in December 2011 and is available at [www.ifac.org](http://www.ifac.org).

The topic of productivity is embedded across many topics in the Guide, from strategic objectives, benchmarking, redesigning internal processes, performance appraisals and incentive structures, the necessity to set aside "non-productive" for firm management and relationship building, to using technology and nurturing a cohesive work environment. It is clear that productivity is a firm-wide effort and not just about controlling input costs.

For example, the Guide suggests that firms seek ways to build and improve their productive culture by changing people's attitudes to their environments, each other and themselves. This is one of the most important ways to improve a firm's overall productivity.

Negative influences, such as lack of recognition or different sets of standards for different employees, should be reduced and eliminated as much as possible. And positive influences such as fair and equal treatment of and opportunities for all employees, regular training and feedback, open and honest communication, and recognition of achievements, must be celebrated and acknowledged, both formally and informally.

A cohesive work environment automatically yields productivity gains. Tangible gains may include increased recovery rates, lower absenteeism and staff turnover, and intangible gains such as attitudes and behaviour. Top performers should be recognised through formal recognition strategies. As these formal recognitions often take place once a year, the Guide suggests a complimentary set of informal recognition strategies during the year.

Written/Verbal	Job-related	Symbols and Honours
<ul style="list-style-type: none"> <li>• Thank-you letter, card</li> <li>• Positive job reference</li> <li>• Email message (copied to others)</li> <li>• Informal verbal feedback</li> <li>• Affirming performance feedback</li> <li>• Public praise (for example, at employees meeting)</li> <li>• Sharing accomplishments (for example, at employees meeting)</li> </ul>	<ul style="list-style-type: none"> <li>• Additional development opportunities (for example, attend conferences)</li> <li>• Learning resources (for example, management books, videos)</li> <li>• More challenging assignments</li> <li>• Cross-training opportunities</li> <li>• Higher proportion of more enjoyable work, fewer tasks that are less enjoyable</li> <li>• Opportunity to represent the team at an important meeting</li> <li>• More involvement in setting goals, generating ideas and making decisions</li> </ul>	<ul style="list-style-type: none"> <li>• Provide certificates or plaques</li> <li>• Take the person out to lunch</li> <li>• Hold a presentation ceremony at a breakfast or afternoon tea</li> <li>• Give them a gift voucher for something related to a personal interest</li> <li>• Donate money to their favourite charity</li> </ul>

Exhibit 4.1 – Informal Recognition Strategies

Technology can also be enlisted to improve the overall productivity of an accounting firm. The Guide argued that effective selection, implementation and management of technologies, as well as training employees to use these tools, are fundamental to the success of any firm. Furthermore, practitioners must ensure that they commit sufficient resources to the selection and implementation of their firm's core technologies. Failure to do so will negatively impact the quality of service provided to clients as well as the morale of team members. In fact, the Guide suggests that from a strategic perspective, firms should consider explicitly aim to invest a certain percentage of annual profits into capital enhancement, such as equipment for enhanced productivity, system development or major personnel development projects.

The Guide provides further illustrations and factors to consider when choosing software platforms and applications (open source versus commercial software such as Microsoft Office), firm management software (including budgeting, business-planning, document management and workflow software, and Customer Relationship Management applications), and functional software (for example statistical sampling, audit and tax software).

## Benchmarking

The Guide suggests that firms can use both internal and external benchmarks to monitor their performances, relative to their peers, past performances or goals. External benchmarks are where a group of firms (or respondents to a survey or study) volunteer performance data for the purpose of identifying the 25<sup>th</sup>, 50<sup>th</sup> (median) and 75<sup>th</sup> percentile results for each item, grouped by key demographic variables such as various measures of size and geographical coverage. Participating firms can then assess how they perform by looking at the relevant demographic groupings, compare their own performance to the indicators, and decide whether any difference represents a strength, a weakness, or simply a difference of approach or deliberate firm strategy.

In some countries, industry-wide studies may be conducted by consultancy firms to assist accounting firms to benchmark their performance against others in the industry. For example, in Australia, Business Fitness ([www.businessfitness.net](http://www.businessfitness.net)) offers its *"The Good, the Bad and Ugly of the Australian Accounting Profession"* benchmarking study, and similarly, Nixon Advantage conducts a "Accountants Benchmark Report" service ([www.accountantsbenchmarkreport.com](http://www.accountantsbenchmarkreport.com)).

In other countries, the local professional or regulatory body may sponsor research into productivity that can be used as broad indicators by public accounting firms. The American Institute of CPAs (AICPA), for example, publishes the *"PCPS/TSCPA National Management of Accounting Practice Survey"*.

In the absence of industry wide data, some firms with similar demographic characteristics may also develop an informal network and exchange agreed benchmark data amongst themselves, similar to how some hotels share their occupancy rates and REVPAR (revenue per available room). For this to work, the firms must have inherent trust in each other as the numbers are likely to be sensitive and confidential.

Another source of benchmarks is the ones generated internally, typically compared to prior period results or targets/goals (instead of median or 50<sup>th</sup> percentile). One of the key advantages of using internal benchmarks is the ability to focus on its special aspects or attributes that may differ from other firms in the market. The IFAC Guide suggests that the use of internal benchmarks is most powerful when it tracks firm-specific facts that are not easily or reliably compared with other firms.

A list of potential external and internal benchmarks includes the following measures:

Productivity	Client Engagement/Service
<ul style="list-style-type: none"> <li>• Average fees per client</li> <li>• Average fees per professional, administrative staff and total employees</li> <li>• Average costs as a percentage of revenue, per professional, administrative staff and total employees</li> <li>• Fees to wage/salaries ratio</li> <li>• Aging of debtors, work in progress</li> <li>• Write-downs and/or write-offs</li> <li>• Productive hours worked per person per annum, or as percentage of total available time</li> <li>• Investment in training or mentoring</li> </ul>	<ul style="list-style-type: none"> <li>• Number of new clients gained and clients lost during the year</li> <li>• Percentage attainment of each fee-earning division's objectives (for example, percentage of clients who were offered additional services during discussions with the client)</li> <li>• Client satisfaction ratings and/or client disputes</li> <li>• Client referrals</li> <li>• Client seminars or other engagement activities</li> </ul>

Exhibit 4.2 – Sample External and Internal Benchmarks

## Selected Benchmarking Studies on Public Accountancy Services

There is very little data available on the productivity of Singapore's public accountancy services sector beyond broad economic numbers. For example, the Yearbook of Statistics Singapore (2011) showed that the "business services" sector, which includes professional accountancy services, has shown little labour productivity improvements in the last 6 years.

Statistics	2005	2006	2007	2008	2009	2010
Changes in labour productivity (%):						
• Total	2.9	2.0	0.1	-7.5	-3.4	10.7
• Business services	0.4	-0.2	0.6	-5.8	-0.4	-0.9
Average monthly nominal earnings per employee (\$):						
• Total	3,444	3,554	3,773	3,977	3,872	4,089
• Professional services	4,231	4,383	4,633	5,004	4,957	5,003
Average weekly paid hours worked per employee (hours):						
• Total	46.5	46.2	46.3	46.3	46.0	46.2
• Professional services	43.5	44.0	44.0	44.1	43.6	43.2

Exhibit 4.3 – Labour Statistics (Yearbook of Statistics, 2011)

Thus, to have a broader understanding on key productivity benchmarks specific to the public accountancy sector, we have to draw from studies outside Singapore. There are obvious structural differences but the studies will still give accounting firms some ideas on the types of benchmarks that they may measure and track. You could also compare your own firm's performance measurements against these data, especially when it is expressed in percentage (as opposed to absolute dollar amounts). Different studies classify their size demographics differently and may report somewhat different measures. Exhibits 4.4 to 4.7 show key findings from various studies.

IOMA 2008 (US\$)	< \$1M	\$1-2M	\$2-3M	\$3-4M	\$4-10M	\$10-20M	> \$20M	Overall
Annual gross fees:								
• per person	\$97,951	\$123,105	\$137,064	\$128,425	\$150,231	\$174,428	\$200,686	\$152,850
• per owner	\$285,465	\$432,713	\$581,856	\$489,773	\$825,401	\$1,204,159	\$1,207,865	\$917,098
• per professional	\$264,192	\$290,411	\$297,694	\$323,853	\$292,146	\$297,700	\$358,874	\$284,617
• per chargeable hour	\$84	\$119	\$119	\$103	\$126	\$155	\$155	\$120
Annual net fees:								
• per firm	\$468,202	\$1,263,714	\$2,314,865	\$3,290,454	\$5,888,387	\$11,910,508	\$31,229,843	\$7,254,075
• per owner	\$279,705	\$410,707	\$526,106	\$450,747	\$772,933	\$1,008,510	\$1,089,504	\$776,163
• per professional	\$95,602	\$116,844	\$123,932	\$118,192	\$140,681	\$146,087	\$181,020	\$133,687
• per chargeable hour	\$83	\$113	\$107	\$95	\$118	\$130	\$140	\$107
Employee compensation as % of net fees	34.3%	28.9%	35.3%	36.3%	35.7%	43.5%	34.3%	35.6%
Net Profit margin	37.3%	34.5%	39.5%	49.4%	31.8%	32.0%	35.2%	36.1%
Net income per partner	\$103,761	\$141,803	\$201,861	\$222,446	\$245,597	\$323,015	\$359,012	\$280,009
Average collection period (days)	46.2	62.0	49.4	50.0	55.4	56.2	74.3	54.5
Uncollected fees as % of AR	3.0%	6.3%	3.0%	4.1%	3.6%	4.7%	4.9%	4.0%

Exhibit 4.4 – Selected AOMAR 2008 Benchmarks by Firm Revenue

AICPA (2010) (US\$, 2,937 firms surveyed)	< \$200K	\$200-500K	\$500-750K	\$750K-1.5M	\$1.5-5M	\$5-10M	> \$10M	Overall
Number of firms	586	691	353	521	584	115	87	2,937
Net fees per partner	\$104,886	\$273,298	\$400,421	\$512,674	\$715,453	\$1,043,617	\$1,476,836	\$798,951
Net remaining per partner	\$57,911	\$118,252	\$164,917	\$201,228	\$266,937	\$336,531	\$450,524	\$273,140

Exhibit 4.5 – Selected AICPA MAP 2010 Benchmarks



Accountant Benchmark Report 2011 (AUD\$, 540 firms surveyed)	Lower Quartile	Median	Upper Quartile
Revenue:			
• total	\$650,498	\$2,205,135	\$2,449,084
• per director/partner	\$495,431	\$886,106	\$1,100,762
• per fee earner	\$140,191	\$180,909	\$212,382
• per full-time equivalent	\$107,658	\$136,920	\$159,731
Average hourly rate recovered	\$125	\$159	\$183

Exhibit 4.6 – Selected Accountant's Benchmark Report 2011 Benchmarks

The Good, Bad and Ugly of the Accounting Profession 2010 (AUD\$, 246 firms surveyed)	Lower Quartile	Median	Upper Quartile
Revenue:			
• per partner	\$560,974	\$821,664	\$1,145,570
• per chargeable person	\$143,779	\$175,970	\$203,515
• per full-time equivalent	\$111,324	\$131,808	\$154,727
Profit:			
• Gross profit % (BPS*)	55.7%	66.1%	66.6%
• Gross profit per partner (BPS)	\$366,045	\$520,401	\$711,648
• Net profit % (BPS)	24.1%	33.3%	42.9%
• Net profit per partner (BPS)	\$162,969	\$272,122	\$397,028
• Net profit per FTE (BPS)	\$28,166	\$43,999	\$61,506
People:			
• FTE (excluding partner) per partner	3.5 persons	5.0 persons	7.0 persons
• Chargeable/Non-chargeable ratio	2.3 times	3.3 times	4.6 times
• Salaries as % revenue	44.3%	38.9%	33.4%
• Productivity** per chargeable person	66.4%	72.9%	82.9%
Expenses as percentage of revenue:			
• Total salaries (excluding equity partners)	44.3%	38.9%	33.4%
• Rent occupancy	7.9%	5.7%	4.5%
• Marketing	1.1%	0.6%	0.2%
• Telephone	1.3%	0.9%	0.6%
• Printing	1.6%	1.2%	0.8%
• Subscriptions	1.3%	0.7%	0.4%
• Depreciation	2.5%	1.4%	0.8%
• Information Technology	3.2%	2.3%	1.5%
• Training	1.6%	1.0%	0.7%
• Total expenses (excluding salaries)	31.8%	27.2%	21.9%
* BPS = before partner salaries			
** Productivity, measured as number of hours charged based on 1,687.5 available chargeable hours per year			

Exhibit 4.7 – The Good, Bad and Ugly of the Accounting Profession 2010 Benchmarks

A CPA Australia survey concentrating on smaller accounting firms showed that average labour cost excluding principal or partners represents 31 per cent of revenue. Other overheads amount to about 30 per cent of revenue. For these smaller firms, the top 5 and top 10 clients represent 20 per cent and 30 per cent of total revenue. The firms in the study reported average debtor days of 43 and average works in progress days of 47. On average, firms expect time recovery of about 76 per cent from their staff, based on an expected 1,535 chargeable working hours per annum (standard working hours of 37.5 hours per week less allowances for annual leave, other leave entitlements and statutory holidays). To the extent that principals and partners need to allocate time to marketing, client relationship management, staffing issues and the other administrative and management demands of practice, this time will substantially add to their professional work. The survey shows that their expected chargeable hours are only marginally less than the 1,535 hours per year for professional staff (at 1,489 hours).

## Conclusion

What do these benchmark studies mean to our accounting firms in their quest for higher level productivity? First, practice management takes effort and time. Firms should select appropriate benchmarks and assess their own firm's performance against the benchmarks. Given the absence of external benchmarks for accounting practices in Singapore, accounting firms would have to select, define, measure and monitor their own internal benchmarks. Just like businesses need KPIs to monitor performance, accounting firms should deploy their own knowledge on performance management unto their own practice.

Second, productivity in the professional services sector is not just about cost control or audit fee increases. Studies have shown that many other factors beside costs and fees improve overall productivity, service delivery and value to clients. The IFAC Guide clearly links productivity to all elements of a firm's operation, from induction and training, staff evaluation, using information technology to building a productive culture.

Chang (2011) offered additional supporting evidence based on a 10 year study of accounting firms in Taiwan. He analysed the Ministry of Finance's Annual Survey of Accounting Firms in Taiwan. In this study, productivity improvements of 51 per cent were achieved primarily because of investments in IT capital (30 per cent) and human capital (6.3 per cent). Firms that make investments in computer equipment, computer software and databases, and those that have staff with higher education and work experience are shown to have greater productivity than those with lesser investments in IT and human capital.

It is clear that meaningful productivity improvements can only be achieved when firms embrace the culture of productivity in everything they do, culminating in the delivery of quality service to their clients.

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# Chapter 5

## Change Management: The People Dimension

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## Introduction

Many accounting professionals believe it is important to raise productivity in the accounting sector. A recent survey conducted by the Institute of Management Accountants (2011), however, highlighted that raising productivity, while a very important topic, can be a daunting challenge. Therefore, the urgent issue facing the accounting sector is to address the critical concern of *how accounting professionals can be more productive?*

Generally, to raise productivity, there must be a change in behaviour or way of doing things. For example, several Singapore accounting entities have enacted changes to people, process and technology in improving corporate efficiency and effectiveness. The Government Electronic Business Centre (GeBiz) initiative brought buyers, suppliers, tenderers and bidders into a common, secured, round-the clock forum that caters to more efficient public procurement and tender activities. The Accounting and Corporate Regulatory Authority's (ACRA) BizFile system has enabled company filing to be done electronically using eXtensible Business Reporting Language (XBRL). The XBRL depository can be used by businesses for data analytics and decision making.

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ISBN 978-981-07-3094-9



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