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## Media release

### Accountants are at the crossroad – role model businesses needed to be beacons to the future

The accounting profession has reached a major crossroad and many accountants have not wasted time restructuring their businesses to ensure they are relevant and successful in the future said Institute of Public Accountants (IPA) Victorian Vice President and Australian Wealth Solutions (AWS) principal Sam Zervides.

Regrettably, a significantly greater number are refusing to acknowledge the issue and act in response to industry disruption that has been exasperated by technology, expiration of the SMSF exemption, FoFA and now the Royal Commission into the financial services industry.



Commenting further Sam Zervides said although there is a great deal of apprehension and inertia that always comes with change, the public accountant sector has no option but to respond and adapt.

“I believe the next 12 months in particular, will be a watershed year with immense pressure on accountants to act”, said Sam Zervides.

“Although many have commenced the transition and restructure of their businesses in readiness for the new era, far too many are refusing to even acknowledge the sun is setting on the practices of the past”.

Sam Zervides continued, “My greatest concern is that very good accountants with mature businesses are simply going to *‘miss the boat’*. Instead of a successful exit into retirement funded from the sale of their businesses – will have no option but to switch of the lights and close their doors”.

“However, it’s not all doom and gloom and I’m pleased to see accountants in increasing numbers (although still small in comparison) are acting by restructuring, adopting new technology and processes. But most importantly, seeking strategic alliances and JVs with financial planning businesses and other professional advisory firms”.



Adding his voice, Mentor Education Group founder and principal Dr Mark Sinclair affirmed that this year the leading RTO has observed a significant trend in the studies being undertaken by accountants.

“There is definitely an upward trend of accountants specifically enrolling in programs with an emphasis on building productivity and operational efficiency”, said Dr Sinclair.

“Most interesting of all has been the number of enquiries received and the enrolments in leadership and management streams”.

“Demand and interest in leadership and management courses are definitely on the rise and I’m confident will continue to do so”.

Dr Sinclair is adamant that as more accounting businesses restructure, establish client centric frameworks, enter strategic alliances / JVs and principals benefit from their studies, they will act as role models and beacons encouraging their peers to follow in their footsteps.

## ENDS

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**Notes to the Editor:** Pictured together Dr Mark Sinclair and Sam Zervides at the 2018 IPA Victorian Congress

