

# Key insights

- 1 Systems thinking:** While single actions help, the collective view is required—no aspect of business proficiency is truly more important than the other. While the focus can be on one specific area at first, a balanced, holistic approach is needed to progress a firm forward.
- 2 Growing pains:** Firms need to be wary of some very common bumps in their road to growth—specifically when they reach 6–10 staff, again at 26–50 staff, and/or they have been in existence for 5–10 years. Challenges related to staff, management, access to resources, and processes, will only emerge once firms reach a certain size and maturity.
- 3 Innovate or else:** To survive growing pains, accounting firms are forced to innovate and develop new strategies. This is because strategies that allowed them to grow to a certain level are not the strategies that work for them once they get there.
- 4 Geography matters:** If your firm is based in Canada there is a good chance that you are more proficient in critical business competencies than average, while if you are a United States-based firm you have a greater risk of lagging behind.

- 5 Pick your side:** A Practice Excellence class gap exists in the accounting profession that separates the progressives from the laggards. Most firms are able to reach a certain level of proficiency without investing too many resources, but this only takes them so far. To cross this gap, a firm needs to dedicate deliberate time and effort, and commit to it. Those firms that do this are then able to accelerate.
- 6 Drivers of change:** As a firm's capabilities improve, their specific focus will shift. Different drivers are needed to help them progress as a whole depending on their maturity and size. But this focus is balanced by systems thinking. The margin of focus can only be so big, as there is no ultimate silver bullet.
- 7 Get expert help:** Sales and marketing is a clear struggle for all firms, with low scores common for the Growth pillar of Practice Excellence. Firms should seek help in areas such as this if they want to progress. If you can't build it yourself, look at other options such as outsourcing or expert guidance.
- 8 Implement technology now:** Unique challenges emerge the larger and older a firm gets, and these take considerable time to rectify. Many of these challenges can be solved through technology, and can be foreseen. The sooner technology is implemented, the better.
- 9 Don't set and forget:** Business processes are a strong area for young and small firms, only to take a backseat as they grow. After neglect, challenges will emerge. Do not become complacent as you mature. Follow a path of continuous process improvement.