

A MASTERCLASS IN ADVISORY SERVICES

How do you scale your advisory services with an offering that clients are happy to pay for? That was the challenge facing Malaysia-based firm YYC Group, and their answer has been a profitable form of education.

When Datin Yap Shin Siang FCCPA joined Malaysia-based tax and business advisory firm YYC Group as CEO in 2000, there were about 30 employees and many of the clients had been with the business for decades. Yap's father had started YYC in the 1970s and while some clients were interested in value-added services, they didn't expect to pay for them.

"When I first joined the firm, it was very focused on audit and tax, but we found that a lot of clients needed more than that and would regularly come to us for advice, which we had been giving for free," says Yap. "And it was done on a very ad hoc basis."

BACK TO SCHOOL

Yap created a structure around the provision of advisory services at YYC. It started with an Outsourced CFO and strategic planning offering, which was initially provided as a one-on-one service for clients.

"For strategic planning, we'd charge them an amount, follow a syllabus and within three days they could develop their strategy," says Yap. "But we found that SMEs expected a lot of handholding for the fees they paid."

Yap went back to the drawing board. The Outsourced CFO service would remain, but instead of providing one-on-one strategic planning services, she developed an innovative business school program with classes ranging from company tax to budgeting, strategic planning and raising capital.

YYC's business school launched in 2017 and teamed up with a local media company to help in its promotion. The school now has approximately 20,000 enrollees. Classes are open to anyone, but YYC clients receive a discount. Since the pandemic, most classes have been delivered online.

Yap modelled the business school approach on the most influential seminars she has attended throughout her career.

"In our business school, everything is explained in a way that business owners find interesting and applicable, because they don't want to sit down and just learn the debits and credits or jargon."

"We recently had a webinar about strategic planning that had about 70 companies attending," adds Yap. "Many of them may engage us for the Outsourced CFO service, because we build trust with them through the classes. Or they might engage us to help with restructuring or different, higher value tax projects."

THE UPSKILLING CHALLENGE

Yap says upskilling staff was one of the biggest challenges of incorporating advisory services at YYC, which now employs around 800 people.

"When we were doing the one-to-ones, we hired someone from Accenture, but managing SME clients is so different to managing a multi-national or a government client and they couldn't really switch to the culture," says Yap. "At the same time, we found that as many accountants progress in their career, they want to do more than just accounting services. They want to help small business owners to be more successful. As long as they have the willingness, accountants can learn how to do this, but they have to step out of their comfort zone, read a lot and look at case studies to really be able to help these companies."

GROWTH ON THE HORIZON

Singapore's OCBC Bank recently bought a stake in YYC and the business continues to grow organically and through acquisitions. Yap says YYC is continuing to expand its advisory work. The business also offers digital transformation services and business coaching, which it is looking to scale.

"We are looking to digitise that, because now it's non-scalable right now," says Yap. "We are constantly looking at ways to scale our advisory work. The business school is one way, but we need to continue with the innovation side of things."

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