

DO BETTER BUSINESS CASE STUDY

Dianna Jacobsen CPA says accountants must take a proactive, whole-of-business approach to meet their clients' needs.

When Dianna Jacobsen started Shine at Business in 2010, her aim was to step out of mainstream tax and accounting and into the holistic advisory services that could help build better business as usual practices for rural small-medium businesses and farmers.

Growing up on a sheep and wheat farm in the Riverina, Jacobsen had witnessed the unique hardships faced by many rural businesses. She could also see that a need for broad business and strategic planning services was not being met. *"I grew up seeing people leave their farms and I didn't know until I was older that they hadn't chosen to leave,"* she says. *"I went into accounting with a view of helping small rural and family businesses, particularly in farming and agriculture, and I soon realised that it's not about the numbers, it's about the people."*

"As a result, I added a whole lot of counselling qualifications to my skill set, which I continue to upgrade. I also added financial planning, time management, communication and leadership skills, as well as business management and personal development training."

In addition to her team of three staff, Jacobsen has a vast network of solicitors, finance brokers, bank managers, agri-brokers, stock and station agents, and other professionals that she has built up over 30 years. She sees it as her duty of care to refer her clients for specialist support.

"Clients visit their accountant at least once a year, but they don't know what they don't know," she says. *"Accountants should be saying to their clients, 'You need to see a financial planner, or you need a solicitor for a lease-to-buy agreement, or you need your estate planning updated, or maybe your debt structuring is wrong'."*

"I can't understand how you can be an accountant and not be at least conversant in a lot of this big-picture planning. If it's not your thing to advise on these issues, you should at least be able to refer your clients on."

Such big-picture planning is central to Jacobsen's services. *"I work to understand my client's family, finances, super, assets, liabilities, how they manage their business, what their headaches are,"* she explains. *"Then I devise a strategic plan – and that is why I need so many different qualifications to even have that conversation. Some of my clients still have their own accountant, but often that business comes as a natural progression because they'll say, 'I've seen my accountant for 20 years and they've never told me any of this.'"*

Big-picture planning is also vital to Jacobsen's own business success. *"We map out our predictable workflow for every quarter, month and week,"* she says. *"My team does the groundwork for a lot of this, while I deal with the less predictable things that may crop up. I engineer my client's overall strategy and then delegate other tasks, such as financial planning, because that's a lot of my time for a very small part of the picture. I have a team with varying skill sets, and I delegate tasks according to those skills."*

Jacobsen says clients continue to believe that their accountant can provide all the business advice that they need. *"There is a demarcation now because of regulations and licensing requirements, and clients' problems are falling through the cracks."*

"I see a real need for accountants to be more proactive, because they're the ones who can see the missing parts."

"My advice to practitioners looking to expand their services is to identify what it is that you love to do and what you're best at, and make that your priority," adds Jacobsen. *"When you love to do something, it gives you energy. Also, identify what others in your team are best at and what they really enjoy and delegate work that plays to their strengths."*

FIND OUT WHAT SPECIALTY IS MISSING FROM YOUR SERVICES WHETHER THAT BE DEBT RESTRUCTURING OR SUCCESSION PLANNING AND DECIDE WHICH GAPS TO FILL. ACCOUNTANTS NEED TO BE MORE ENTREPRENEURIAL AND TAKE A WHOLE-OF-BUSINESS APPROACH WITH CLIENTS.

Dianna Jacobsen CPA