

LOOK TO SPECIALISE CASE STUDY

Paul Luczak CPA says specialisation provides a solid foundation for the future.

Paul Luczak has spent more than a decade fine-tuning his specialisation – accounting, taxation and business advisory services for the music industry.

As managing director of The Gild Group, he provides everything from basic bookkeeping to more complex tasks such as tour budgets and royalties management, to some of the biggest names in the industry, including ARIA Music Award winners Tame Impala, Tash Sultana and Angus & Julia Stone.

“I believe that the firm of the future must be able to solve problems for clients, and that requires having a deep understanding of their business and industry,” says Luczak. “Compliance is still a critical revenue stream, but I think it would be harder to have a great growth strategy without a specialisation.”

Luczak began his accounting career with a Big Four firm, but a desire to combine his two great passions – numbers and music – prompted him to seek out a specialisation.

In 2006, he joined White Sky, an accounting firm that specialises in helping musicians and entertainers manage their finances. Almost a decade later, he formed The Gild Group.

While the majority of Luczak’s clients are in the music and creative fields, a recent business acquisition has seen his firm’s specialisation grow to include hospitality and building and construction.

“The partner who joined us was once CFO of one of Australia’s largest pub groups,” says Luczak. “He has a hospitality and construction specialty, just as my specialty is in music, so it has allowed us to grow our branding strategy across those different areas.”

Specialisation is not without risks, says Luczak. *“If you specialise in one area, depending on how big the market is, you may limit your opportunity for growth. However, at the same time, it’s the best way to turbo charge your growth strategy.”*

Luczak says The Gild Group is growing by an average of 45-50 per cent per annum. He now employs a team of 26 people across his Melbourne and Manila offices.

Luczak invests about 90 per cent of his time in the sales process. *“A traditional public practice partner may still be looking after compliance, but I see my role as feeding the pipeline and networks managing the practice, the sales process and creating opportunities,”* he says.

For other practitioners wishing to develop a specialisation, Luczak suggests they *“get under the hood”* of their chosen industry. *“Go beyond the tax compliance relationship into that advisory piece, whether that’s working through bookkeeping and accounts management, helping them with cashflow forecasting, business structure and HR and general marketing strategy issues.”*

Luczak also suggests aiming for at least one well-established client to help kick off a specialisation. *“Try to get some really good legacy clients in your chosen space and ask them for testimonials or to include their logo on your website.”*

“Also, get across the technology that clients in your specialist industry are using. What are the systems and tools that are going to help drive an efficient financial and business model? Clients value an accountant who knows the nooks and crannies of their industry.”

**“THE BETTER YOU UNDERSTAND
YOUR SPECIALIST INDUSTRY,
THE BETTER YOU’LL BE ABLE TO
SOLVE YOUR CLIENTS’ PROBLEMS.
THAT’S WHAT MORE CLIENTS WILL
BE EXPECTING IN THE FUTURE.”**

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