

Leveraging technology

PAPER 1

How smart practices are moving
beyond efficiency to drive growth

About the author



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Table of contents

| | | |
|----------|--|-----------|
| 1 | Executive summary | 4 |
| 2 | The changing environment | 5 |
| 2.1 | The likely impact of the new SMSF penalty regime | 5 |
| 2.2 | The effect of the new licensing regime | 6 |
| 2.3 | Improving economy and the impact of staff availability | 6 |
| 2.4 | Increasing number of pension accounts | 6 |
| 2.5 | The increased focus on ATO lodgements on time | 7 |
| 3 | The opportunity | 8 |
| 3.1 | Institutions are offering daily services | 8 |
| 3.2 | Financial planners can be great referral sources but want up-to-date information | 8 |
| 3.3 | Turning SMSFs into a profit centre | 8 |
| 3.3.1 | Reduce cost of admin through data sources | 9 |
| 3.3.2 | Increase consulting opportunity through more regular trustee meetings | 9 |
| 3.3.3 | Improve strategic advice through more timely involvement | 9 |
| 3.3.4 | Reduce the unknown by asking for it straight away | 10 |
| 3.3.5 | Improve cash flow by interim billing | 10 |
| 3.3.6 | Provide additional services that you would normally outsource | 10 |
| 3.4 | Improve peace of mind and reduce IT expenses | 11 |
| 3.5 | Don't be the last one to change (your clients won't) | 11 |
| 3.6 | Should I change to daily processing from annual? | 12 |
| 3.7 | Create an asset not a job | 13 |
| 4 | Conclusion | 14 |



1 | Executive summary

With the total number of SMSFs in Australia now over 560,000 and the number of members exceeding 1,000,000, administration of self managed superannuation funds is becoming a large part of the revenue source for accounting firms. Helped by the new licensing rules for accountants, there is an opportunity to expand this revenue stream even further. And having the right tools, resources and processes are a crucial part.

Increasingly, members are seeking technology-reliant services, dovetailing with a demographic shift to an increasingly younger member base. For example, the Core Data 'Trends in SMSFs June 2014' report shows that in relation to newly established SMSFs, the age distribution of fund members has changed drastically in the past nine months, with 62.1% aged between 34 and 54, compared to only 36.6% of SMSF investors in that group in July 2013. Further, those aged 25 to 34 made up 11.1% of all SMSF members, compared to just 4% in the previous year.

This age group has grown up with the internet and the expectation of access to timely information. For those providing services to SMSFs there will be, if not already, an increasing demand from SMSF clients for up-to-date information about their fund, investments, balances, performance, and compliance issues.

On the topic of compliance, the introduction of the SMSF Penalty Regime, from 1 July 2014, adds to the imperative for accountants to pay attention to their clients' transactions. With administration penalties as high as \$10,800 per trustee, practitioners need to ensure that they are not exposed to claims by clients that they contributed to a compliance breach.

With all of this in mind, the traditional 'annual' approach to SMSF compliance will not provide you the ability to expand your SMSF business – as it will either not be in demand from information-hungry SMSF clients, or it will expose you to potential penalties from breaches that are discovered too late. The opportunity for accountants is to review their approach to the SMSF market – and to consider innovative tools that are available to help them grow their business.

This paper, the first of two papers, is designed to help improve your approach in servicing the SMSF market; to not only provide better value for your clients, but to also increase the value of your own practice, making it more saleable when the time comes to exit the firm.

2 | The changing environment

There are a number of factors that will affect the approach to how accountants provide services to SMSFs. These are discussed below.

2.1 The likely impact of the new SMSF penalty regime

Whilst the ATO has repeatedly stated that they will not be using the new penalty regime as a method to raise revenue, their approach to the application of the new regime appears to indicate that an SMSF will only have one opportunity not to have the administrative penalties applied. This is where the fund has a clean compliance history, and at the time the ATO investigates the breach has been rectified.

Simply looking at previous ATO statistics on SMSF contraventions, you could extrapolate the following in relation to potential amount of administration penalties that could be levied and collected:

| Contravention type | Penalty item | Proportion of total contras ¹ | Number of contras | Penalty amount | Total penalty |
|--|--------------|--|-------------------|----------------|---------------------|
| s.65(1) – lending or providing financial assistance to members or their relative | 3 | 21.3% | 3,834 | \$10,800 | \$41,407,200 |
| s.84(1) – In house asset rules | 5 | 18.7% | 3,366 | \$10,800 | \$36,352,800 |
| s.34(1) – breach of operating standards | 1 | 8.1% | 1,458 | \$3,600 | \$5,248,800 |
| s.67(1) – breach of borrowing rules, except as permitted e.g. Limited Recourse Borrowing Arrangement | 4 | 7.9% | 1,422 | \$10,800 | \$15,357,600 |
| Total | | 56% | 10,080 | | \$98,366,400 |

Note: above percentages based on total contraventions reported since 1 July 2004 to 30 June 2013 and applied against a total of 18,000 contraventions reported in respect of the 2012/13 year. The current dollar value of a penalty unit has also been applied, being \$180.

Practitioners will need to:

- Monitor the transactions of their SMSF clients to be able to deal with compliance issues in a timely manner;
- Ensure staff are giving correct SMSF compliance advice and there is a record of that advice and that the client understood it;
- Educate SMSF clients of the SMSF penalty regime and the consequences and action that can be taken by the ATO under the SMSF penalty regime.

2.2 The effect of the new licensing regime

From 1 July 2016 accountants are required to be licensed, as required under the Corporations Law, to be able to advise on the establishment or wind up of an SMSF or where any other financial service or financial advice is provided in relation to an SMSF. A license will not be required where an accountant wishes only to provide taxation and traditional accounting services.

The new licensing regime presents the following challenges and an opportunity for accountants:

- The continuation of services that were provided under the accountants' exemption and retention of that revenue, post 30 June 2016; and
- To expand the type of SMSF services to: providing strategic advice to clients regarding wealth creation; retirement planning; estate planning.

The expansion of the type of services that an accountant can provide will not only generate an additional source of revenue from the current client base, but will attract new clients to the firm who are seeking this type of advice. Further, such advice is generally more profitable than traditional taxation and accounting services.

However, where an accountant decides to provide traditional accounting and taxation services only, they may choose to partner with an AFSL holder to provide financial advice to their clients. In partnering with a financial adviser, all traditional accounting and tax work for clients (not just SMSFs, but for companies, trusts, partnerships and individuals) should be referred to the accountant.

2.3 Improving economy and the impact of staff availability

For a number of years accounting firms have struggled with the issue of recruiting enough of the right people. Previously, a booming economy, particularly in the mining industry, had contributed to this problem, with higher remuneration packages on offer, particularly in regional areas.

Tools for SMSFs should be able to be used in the main by staff at various levels and of varying qualifications. As Michael E. Gerber said in his book *The E-Myth*, "the solution to every problem is a system". Where staff can follow a simple set of steps, or workflow, for each different process, this reduces the need for highly qualified staff at every step of the process, whilst preserving quality and consistency. A workflow also substitutes as a great training tool for new staff in that it allows existing staff to spend minimal time training as the workflow guides the new staff member, step-by-step, through the firm's processes. This ensures that new staff are performing tasks 'the firm's way' from day one – also a vital element for accountants operating in the licensed regime, post 30 June 2016, where they chose to do so.

This will free up senior staff to spend time with clients, and on more high-level advising work, which in turn is more profitable than traditional compliance accounting and taxation work.

2.4 Increasing number of pension accounts

We are constantly told that we are an ageing population. Supporting this is a report from Sydney based research group DEXX & R that analysed ATO and APRA data. It showed that the value of pension phase SMSFs grew to \$294 billion in December 2013, out of total monies in SMSFs of \$543 billion. This represents just over 54% of SMSF member balances in pension phase.

It is becoming more and more common for SMSF members with funds in pension phase to have more than just one pension account. Multiple pension strategies are used for:

- Reducing the effect of failing to pay the minimum pension;
- Quarantining largely tax-free pensions for members under age 60 so that they can draw on these pensions with minimal tax; and
- Ensuring that pensions with high tax-free portions are isolated for estate planning purposes to ensure minimal tax when the capital is paid to non-tax dependants.

You need comprehensive, compliant and easy-to-use pension functionality in an administration system to be able to quickly set up a pension account; track components; ensure compliance with minimum and maximum pension parameters; and correctly claim exempt current pension income if you wish to provide these strategies to SMSF clients or take care of the accounting for other advisers.

Further, the use of standard workflows and wizards is essential to expedite, with accuracy and consistency, the process of:

- Pension commencement;
- Pension payments;
- Full or partial commutations;
- Payments on death of pension recipient.

A daily processing approach, rather than annual, allows for up-to-date member balances at the time of commencement; review of current year pension payments to ensure they meet compliance requirements; and maximise the fund's claim for exempt pension income by 'sweeping' accumulation accounts with pension accounts or starting new pensions during the year, rather than at year-end.

2.5 The increased focus on ATO lodgements on time

Are you a tax agent? Did you receive advice of your on-time lodgement percentage? Did you get your certificate for meeting the 85% on-time lodgement requirement? If you did, well done! However, wouldn't it be great if there was less pressure on meeting this requirement and the threat of ATO-handling hanging over your practice?

If you could eliminate most of the time-intensive data entry, which also leads to review and corrections, what amount of time would this save – and how much less pressure would there be on you and your staff to meet those lodgement deadlines?

How many times have clients submitted a year's worth of fund data and documents just before lodgement deadline, and then expect you to lodge on time? Wouldn't it be better for the fund's data to automatically load throughout the year, so that by 30 June your staff can start finishing funds, instead of starting the process of information-gathering?

Having better tools will lead to new and efficient systems that will help you reduce the pressure of the ATO's online lodgement requirement. Also, SMSF administration software with workflow tracking and the ability to download outstanding lodgement files from the ATO, can be a great management tool to keep on top of the progress of year-end work amongst staff, and to determine whether there will or won't be an issue in meeting the ATO's on-time lodgement criteria.

3 | The opportunity

SMSFs have experienced strong and consistent growth, on average of 20%, for a number of years. When APRA handed over the prudential regulation to the ATO in November 1999 there were around 160,000 of these types of funds. The number has now grown to over 560,000 with in excess of \$560b in assets. A great opportunity presents itself to accountants to turn fees from SMSF clients into a separate profit centre, whether it is by specialised administration and compliance services, strategic advice services or investment advice. The new licensing regime alone is reason to conduct a review of your own practice, not just for compliance, but more to reposition your practice to take full advantage of this growing sector of the superannuation industry.

3.1 Institutions are offering daily services

Whilst there will still be clients who only require an annual service, over time we will see an increase in demand for a daily service so that SMSF clients have access to up-to-date information, when they want it, and via the device of their choice. Large financial institutions have previously recognised this in relation to their other products and have incorporated this into their SMSF administration offering. Further, as the institutions gain efficiencies from bulk processing, they will become more competitive on price with the services they are offering to SMSF clients.

Offering a daily service to SMSF clients provides an opportunity to engage with them on a regular basis and ensure that your firm's name is constantly in front on them. This reinforces client loyalty and encourages referrals.

3.2 Financial planners can be great referral sources but want up-to-date information

For accountants not interested in providing SMSF advice, and who wish to focus on their traditional services, there is an opportunity to partner with financial planners. A planner can provide the licensed financial advice to an accountant's clients, and can also act as a great referral source for new SMSF administration and compliance work.

However, a critical factor of any such partnership would be the ability to provide up-to-date information to the financial planner, and in a manner that can be easily accessed. Providing figures too late after the request, and that are out-dated, will be in neither party's interest, nor in the interest of the client. Also, only being able to access the data during normal business hours, and waiting for it from the accountant, will lead to frustration. Being able to directly access data online will be convenient for the planner — and will not detract from the work of accounting personnel in ensuring data is kept up-to-date.

3.3 Turning SMSFs into a profit centre

Whether your services are administration and compliance, strategic advising or investment advising, SMSFs present an opportunity for profit growth. Rather than simply being part of the traditional business services division, the SMSF services that you provide should be treated as a separate profit centre, to be measured and reported to owners.

Let's look at some ways you can improve the SMSF profit centre's bottom line.

3.3.1 Reduce cost of admin through data sources

The greatest cost for administration is labour. Time spent manually keying data, checking it, and correcting data entry can escalate costs quickly. The ability of an SMSF administration platform to receive data feeds automatically, direct from the source, will significantly reduce the time staff need to spend on getting data into the system and making sure that it is correct. This will also mean that supervisors, managers and partners have greater confidence in the resultant figures, and as a consequence, the total time charged by staff to clients will reduce.

A data feed alone is not enough; there needs to be the ability of the system to know 'where to put the data' to ensure that the accounting is correct. A system needs some 'smart rules' so that it can recognise future loaded data and correctly code the data, including any tax implications.

In addition to automating the entry of transactions, other aspects of SMSF administration that can be improved include:

- **Pricing feeds** – receiving a feed of daily closing prices of listed stocks and managed funds to ensure that reports to SMSF clients and their advisers are using latest market values to give a true position;
- **Corporate actions** – when there is a corporate action (e.g. dividend payment or rights issue), that this is automatically recorded for the fund and included on any reports viewed by the SMSF client or adviser;
- **Asset allocation** – being able to quickly identify the allocation of fund assets across investment classes will make easier the review of compliance with the fund's investment strategy.

3.3.2 Increase consulting opportunity through more regular trustee meetings

With time saved by using automated data feeds into a SMSF administration platform, you increase the opportunity to talk to your client on a more regular basis as you now have something newsworthy to discuss: up-to-date figures. This allows you to provide insight into the future, rather than telling clients what happened in the past.

These meetings can lead to consulting assignments around various aspects of the client's circumstances and needs, including estate planning, retirement planning, pension strategies, use of the SMSF to buy a business premises, and planning future contributions. This type of advice adds value for the client and increases your billable work. It also has the added benefit of putting you and your firm in front of clients on a regular basis, which can only be a positive for client retention and referral.

The 2014 SMSF Planner Report revealed that more than 286,000 SMSFs are looking for advice that is not currently being provided. These SMSFs are willing to pay, on average, up to \$2,500 per annum for advice that meets their needs. This is an increase from the previous year where the average was \$2,000. The research also showed that an adviser's technical expertise was playing a greater role in driving client satisfaction. Some of the SMSFs that have unmet advice needs could be in your own client base.

3.3.3 Improve strategic advice through more timely involvement

To be able to provide strategic advice, more timely involvement with your SMSF client is required. Strategic advice for an SMSF client, whilst focussed on the future, starts with knowing what the current financial position is and ensuring all data is up-to-date. Often, the time period in which to provide the advice is short.

Having up-to-date information to discuss can encourage your client to reveal more about themselves, enabling new advice topics to emerge, which the client may not have been aware of. Continuing open discussion about issues of client concern strengthens the client-accountant relationship and increases opportunity to provide valued advice.

3.3.4 Reduce the unknown by asking for it straight away

How many times have you had to ask a client about an unknown transaction that took place earlier in the financial year – and that they had difficulty recalling? With auto data loads and smart rules in an SMSF administration platform, you and your staff are better able to review transactions as they come through, and, if need be, query them before they're forgotten by the client.

It would also enable your firm to be on top of any potential compliance issues. Identifying a compliance issue in the current month provides an opportunity for remedial action to be taken to eliminate or mitigate any potential penalties, particularly under the SMSF penalty regime. This is very difficult where you have become aware of a compliance issue in relation to a transaction that occurred many months ago.

Timely client contact on either unknown transactions or compliance issues would also make them aware that your firm is keeping a close eye on their SMSF, making you more valuable to them.

3.3.5 Improve cash flow by interim billing

When providing ongoing servicing to clients it allows the firm to bill more regularly. Rather than providing one lump bill post the annual compliance work, smaller, more regular bills will not only improve your firm's cash flow, but may also be appreciated by the client. You may also see a shift in the way that the client views your bills, equating them with up-to-date information and compliance assurance, and not just the lodgement of an annual return, which mainly benefits the government.

Emphasising ongoing versus year-end services may result in higher revenue for you coupled with higher levels of client satisfaction in respect of the services and value they receive.

3.3.6 Provide additional services that you would normally outsource

A comprehensive SMSF software solution should provide you with the opportunity to in-house some of the services that you would traditionally outsource. This includes:

Actuarial services – rather than filling out forms for the actuary, which takes time and can lead to transposition errors, your SMSF admin platform should send the fund's data direct to the actuary who then provides you with the exempt pension income percentage and the Tax Certificate that is uploaded direct into the system. This reduces time and errors and allows you to invoice your client for an amount greater than what you have been charged by the actuary, thus creating an additional revenue source.

Legal documentation service – How much time do you or your staff spend filling out forms or entering data into websites to create a SMSF trust deed, upgrade a deed or arrange the change of trustee? You should be able to do this direct in your SMSF admin software and use the data that has already been entered and verified. Ensuring that the service uses real lawyers (not just a populated Word template), you have the ability to drive this opportunity, utilising your own staff and creating a significant revenue source.

3.4 Improve peace of mind and reduce IT expenses

Wouldn't it be great if you didn't have to worry about backing-up data, whether or not your system can run the latest SMSF admin software, and how much disk space is required to hold all of the data? The right SMSF admin system can provide you with all of this – and significantly reduce the amount of down time that you have when software is upgraded.

Simply ask yourself: “When was the last time my SMSF data was backed up?” ... Still thinking? With cloud-based systems, back-up isn't such an issue. “But what about security of my data?”, you say. A valid question and one you should ask of cloud-based software providers. Find out where their servers are located, are they within Australia and if so who owns the servers? Even if the servers are located within Australia, if they are owned by a foreign national, the data could be subject to the jurisdiction of a foreign government. Be sure you use a well known and established company that uses Australian based servers, that is subject to Australian law and has a great reputation for security and backups.

Not having to have IT consultants onsite every time there is an upgrade to the software, or not having to spend money upgrading hardware for extra memory, capacity or because it is out of date; these add up as a significant financial benefit of the right cloud-based software solution. With such a solution, there is less down time as upgrades are usually performed outside of business hours, on weekends, at midnight, when even the hardest working accountants should be taking a break. Further, as these upgrades are scheduled it means that there is no delay to the upgrade taking place and ensures staff are working on the latest version; no redoing of work as it was performed on an older version of the software as there simply wasn't the time to perform the upgrade, or the IT consultant was booked up doing everyone else's upgrade.

3.5 Don't be the last one to change (your clients won't)

There are more and more SMSF administration providers moving to cloud-based solutions and providing a daily service. In the 2014 Self-Managed Super Fund Report based on research from Vanguard and Investment Trends, just 31% of investors used an accountant between 2012 and 2014 to establish their SMSF, compared with 53% between 2009 and 2011. The use of SMSF administrators to establish an SMSF increased from 16% between 2009 and 2011 to 24% between 2012 and 2014.

There is also a trend towards SMSF administration being done by specialist SMSF administrators over accountants. Investment Trends estimates that 150,000 SMSFs are administered via specialist SMSF administration services, up from 115,000 in 2013. By comparison, they estimate that accountants administer 265,000 SMSFs, unchanged from 2013.

Specialist SMSF administrators are adapting to client demands and are utilising the increased productivity and client accessibility of cloud-based administration and compliance platforms. They are positioning their SMSF offering as a standalone business to market their specialisation to potential clients – and it's working.

A national research study commissioned by CCH, 'Cloud computing – a matter of survival for the accounting industry?' in April 2013 noted the following:

- In 2013, 23% of accountants use a cloud-based software for their client work;
- Accountants believe that the biggest benefit of cloud-based system is that it can be accessed from multiple locations;

- Other key benefits include:
 - That they don't need to worry about maintenance; or purchasing hardware; or purchasing software;
 - Easily scalable as clients grow/needs change;
 - It requires no updates, tax table updates or version upgrades;
 - Reduced overall costs;
- The main reason why some accountants are not using a cloud-based system is simply because they have a working system. However, many admitted that they had not had enough time to investigate the cloud option and that they were not familiar with what was available;
- Six in ten accountants who are not currently using a cloud-based system believe they will adopt one in the next two to three years;
- 51% of accountants who are currently using a cloud-based system believe that they are likely to increase their use of cloud-based accounting software in the next two to three years;
- For seven to ten accountants, security is an important feature when making a decision on a platform for a cloud-based software – with more than a third (34%) saying it is the most important feature;
- Only one in ten accountants consider price to be the most important feature;
- 53% of SME owners/managers would consider looking for a new accountant if their current accountant was reluctant to investigate and embrace a cloud-based accounting software.

3.6 Should I change to daily processing from annual?

In a September 2012 AFR Smart Investor article that reported on the '2012 *Financial Review Smart Investor* SMSF administration platform survey', it was commented that:

“The end-of-year shoebox administration service is just about extinct. None of the platforms in this year's winners' tables are prepared to take on clients who want to keep their own records and do their own administration and then hand everything over at June 30. If you find such a service, it's not a real administration platform.

As the SMSF market becomes more competitive, many providers are willing to spend big money upgrading and enhancing their online platforms. The real experts want to ensure they can deliver daily reporting, live market data and systems to detect non-compliance at the earliest opportunity.”

Traditionally, as with non-SMSF clients, a taxation service was provided to SMSF clients on an annual basis. But consider the many changes to the industry in recent times:

- BAS/IAS reporting;
- Pension payment limits that – if exceeded in a given year – can have extreme consequences;
- Contribution caps each year that can have serious consequences if breached on multiple occasions;
- 2016 Federal Budget changes to superannuation rules, particularly the introduction of caps for eligibility to commence pensions, and to make non-concessional contributions and catch-up concessional contributions, and of course;
- The SMSF penalty regime.

The table below compares this annual basis to the daily basis, showing clear benefits to timelier processing.

| Annual | Daily |
|---|---|
| Client provides file of entire year's data, usually in hard copy format. | Data is provided throughout the year either directly by SMSF client or via data feeds from bank and investment institutions. |
| Data is sorted and manually entered into accounting system. | Some manual processing required, however majority has been entered via data feeds. |
| Prior-year compliance work cannot commence until annual fund data is received, putting pressure on lodgement deadlines. | Substantial portion of prior year's data has been entered. Allows for timely completion of annual compliance requirements and meeting lodgement deadline. |
| Reports provided are based on accounting and tax requirements and up to nine months after year-end. | Reports provided throughout the year that are current and include information allowing trustee to make strategic decision. |
| Any compliance issues identified are well in the past and rectification may not avoid ATO compliance action. | Allows for monitoring of compliance issues which can be identified and dealt with in a timely manner mitigating ATO compliance action. |

So if you are serious about providing services to SMSFs, you have to get serious about the tools you use and the way you provide your services to the market.

Ask us for a copy of the second paper in this series about how to transition from an annual to a daily service SMSF administration model.

3.7 Create an asset not a job

Accounting practices are generally sold on the basis as cents in the fee dollar. For example, a firm could be sold based on 70 cents in every dollar billed to client for the previous 12 months. For accounting firms providing traditional annual compliance services, fees are billed to clients on an annual basis meaning that the retention of the fees is based on the client coming back each year for that annual compliance work to be performed. This results in a lower value being placed on the fees as there is no level of certainty on future revenue from that client, which is usually why there are long retention periods to adjust payment for clients who do not return after the practice is sold. This produces, in most cases, an amount paid of less than 100 cents in the dollar of client fees.

Let's compare that to an adviser company, where clients are paying a regular amount to the adviser for continuing advice. In a review of about 160 practices that had been through a process of valuation, the aggregate data indicated an average practice value of 2.8 times revenue.

Having SMSF clients enter into administration agreements and pay regular amounts helps to increase the value of the business for a potential buyer.

4 | Conclusion

So what type of SMSF business will you have in the future?

Now is the time to review your practice, decide what type of service you will provide to clients in the future and what tools you will need to be able to achieve this. It may require you to obtain a limited AFSL or even a full AFSL. It may require you to find an AFSL holder to partner you.

If you retain SMSF administration and compliance in-house you will need the right technology tools to drive efficiency and practice profitability.

“By building economies of scale within your business, you can harness technology and process automation to drive new efficiencies and enhance overall profitability.”

[Joint SMSFA & Macquarie SMSF Service Model Report, released July 2014](#)

Such technology will also promote greater client engagement, which can lead to better consulting assignments, brand recognition and re-enforcement.

“The most profitable firms use technology as a key driver of business strategy, and outsource non-core services like IT and marketing to reduce costs. This allows them to stay keenly focused on activities in the business value chain - including face time with key clients.”

[‘The new value equation’ 2015/16 Accounting and Financial Services Benchmarking Report - Macquarie, May 2016](#)

At the end of the day it's the value proposition that you provide to SMSF clients that will attract and retain the type of client that you want for your SMSF business. So what is your firm's value proposition to SMSF clients?

SuperConcepts can help you with building a better SMSF business - whether it is providing a specialised cloud-based SMSF administration and compliance platform; helping you with any backlog of SMSF compliance work; providing a 'white label' outsource SMSF administration and compliance service; or SMSF education courses for you and your staff. Contact us now to speak to one of our consultants to start your journey to a better way of doing SMSF business.

For further information about SuperConcepts' SMSF administration, software and educational services



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