

SMEs more aware than ever of the value of accountants

SMEs around the world are placing greater faith in their accountants as a result of the pandemic. And now they're wanting them more involved in their business and to become future 'business partners' to help them shape and grow their companies.

That's the finding of a global survey by [Dext](#), the digital accounting platform, which found that many businesses want accountants much more closely involved, believing the skills they offer are integral.

"It's fantastic to see so many in the business community waking up to the power of accountancy," says Dext chief executive Adrian Blair. "A good accountant, using the right software tools, can do so much for a business and people are now beginning to really understand this. It's clear that having a full picture of business finances, in real time, is critical to business success."

Younger, tech-savvy businesspeople, in particular, are keen to partner with accountants. According to the Dext survey, 71 per cent of 18-34 year-olds say they want their accountants to be business partners, while almost two-thirds (63 per cent) of those aged 35-44 feel the same. The number drops slightly with older businesspeople: over a third (36 per cent) of those aged 55+, and more than a quarter (28 per cent) of those aged 45-54 want an accountant as a partner.

According to the Dext survey, the majority of businesses surveyed believe robust financial planning is the only way to go. Ninety-two per cent of those aged 35-44 say it's crucial for the growth they want to achieve in the next 12 months – and it's a sentiment echoed by other age groups: 90 per cent for 45-54-year-olds, 87 per cent for 18-34, and 85 per cent for business owners aged 55 and over.

"Recovery won't happen overnight, but SMEs are the lifeblood of the Australian economy, and supporting financial planning with expert accountant advice will help businesses move in a positive direction towards growth," adds Blair.

Beyond COVID: accountants are invaluable



Emma Mos, Jirsch Sutherland Principal

[Emma Mos](#), Jirsch Sutherland Principal in Newcastle and a Registered Liquidator, said accountants “are now more critical than ever”.

“Accountants have always been trusted advisers, guardians of a company’s finances, not to mention the go-to people for guidance on the processes and systems to manage those finances, which means they have always been important,” she says. “However, during the pandemic they became ‘first responders’ for businesses that were trying to understand the various stimulus measures or were struggling or uncertain about what the future held. They became more of a sounding board for businesses as the economic impacts of the pandemic unfolded, and they played a vital role in helping them navigate the intricacies of government support schemes, keep up with legislative updates, and to provide critical business advice and support. This saw accountants become more involved in the here and now for their clients, rather than having after-the-event discussions regarding the outcomes following the end of the financial year.

“As businesses have managed the changes, adjusted and begun to resurface from the pandemic, accountants have come into their own to help viable businesses survive and prosper – and plan for the future.”



Bradd Morelli, National Managing Partner, Jirsch Sutherland

In August last year, Jirsch Sutherland conducted research among accountants and business directors around Australia and found that all accountants surveyed were, at the time, advising clients facing uncertain futures, while one-third of directors said that if they were to research insolvency, they would ask their accountant for a recommendation.

“It really highlights that accountants were one of the most important allies for a business during what was – and continues to be – volatile times. And while the Australian economy has proven more resilient than many were predicting more than a year ago, many SMEs will continue to put their trust in their accountants to help them stay financially healthy,” says [Bradd Morelli](#), Jirsch Sutherland’s National Managing Partner.

“Accountants are in a great position to help businesses right now – not only with tax and accounting help but also overall business advice in uncertain times, and to help businesses reinvent themselves when needed. And at Jirsch Sutherland, we are here to assist where our specialist skills are required. Using a golfing analogy, we’re like the ‘extra club in the bag’ when you need it – whether it’s providing restructuring solutions or solvency advice.”