CPDForAccountants
Self-Paced E-Learning Courses

THE SOLE PRACTITIONER

Level 1 – Practice Management Essentials

A self-paced eLearning course for aspiring and new sole practitioners in public practice | 8 modules | 16 CPD Hours

Do you need help with establishing your sole practitioner firm?

New sole practitioners in accounting grapple with challenges like establishing their business, workflow management and client acquisition in a competitive market.

They must manage finances carefully, balancing costs with client-based revenue, and constantly update their knowledge of changing accounting and tax laws.

The workload, encompassing both client service and administrative duties, can be overwhelming, often affecting work-life balance.

How will this course help you?

Practice management training is crucial for sole practitioners, providing essential skills for efficient practice operation, client relations, and adopting industry best practices.

This eLearning course is designed to equip aspiring and new Sole Practitioner accountants with the foundational knowledge and skills necessary to establish and manage a successful public accounting practice.

From understanding workflow management to client management and business development, you will learn to navigate the challenges and plan strategically for the growth of your business.

WHY ENROL IN THE SOLE PRACTITIONER ESSENTIALS eLEARNING COURSE?

Launching a new business poses numerous difficulties, especially for sole practitioners who must juggle multiple roles. Consequently, managing stress becomes crucial in maintaining the equilibrium of their professional responsibilities.

Key challenges in starting a new practice include:

- **Workflow Management**: Efficiently managing and streamlining business processes and operations.
- **Client Acquisition and Retention**: Building and maintaining a strong, loyal customer base.
- **Financial Planning**: Ensuring robust financial management, including budgeting, cash flow management, and profitability.
- **Business Strategy**: Developing and implementing effective strategies for business growth and development.
- **Compliance and Legalities**: Navigating legal requirements and staying compliant with industry regulations.
- **Time Management**: Juggling various tasks efficiently within limited timeframes.
- **Continuous Learning**: Keeping up-to-date with industry trends, new technologies, and best practices.

WHAT'S THIS COURSE ALL ABOUT?

In this course, learners will learn how to navigate the challenges of setting up and running a practice, develop essential business plans, manage client relationships effectively, and establish efficient workflows, all of which are crucial for laying the groundwork for a successful accounting practice.

HOW DOES THIS COURSE WORK?

This course consists of 8 modules with clear learning objectives. Content includes presentations, workbooks, support materials and assessment tasks. Most importantly, learners will put together their own professional development pathway using our SMART action planning template.

WHO SHOULD ENROL

New Sole Practitioners: Individuals who have recently set up their own accounting practice and are keen to put more formal systems and procedures in place.

Transitioning Professionals: Accountants and managers moving from employment in a firm to establishing their own practice.

Practice Managers: Administrators who manager a practice and would like to adopt a more formal approach to internal systems and procedures.

For Registration details:
cpdforaccountants.com.au/courses/sole-practitioner-essentials

COURSE CONTENT

This course consists of 8 modules:

1. The Sole Practitioner

1. Understanding the business landscape of public practice
2. Identifying key challenges and solutions for sole practitioners
3. Crafting a unique value proposition for your services
4. Building a solid foundation for practice management

2. Strategic Planning

1. Defining firm services and creating ideal client profiles
2. Developing a comprehensive business plan
3. Conducting strategic planning sessions and review processes
4. Setting measurable goals and objectives

3. Business Growth

1. Strategies for finding and retaining the right clients
2. Getting prospects and client over the line with services
3. How to add value to existing clients with new services
4. Establishing a referral system and network building

4. Client Management

1. Determining the scope of work and setting fees
2. Enhancing client relationship management
3. Implementing effective communication channels
4. Managing expectations and delivering value

5. Workflow Management

1. Automating routine tasks and processes
2. Streamlining workflow management and reporting
3. Identifying software solutions to enhance efficiency
4. Ensuring quality control in workflow systems

6. Team Development

1. Understanding the role of capacity and leverage in practice growth
2. Setting up a team structure that works for you and your firm
3. Putting in place a training and coaching program for your team
4. Dealing effectively with performance management issues

7. Financial Management

1. Establishing key performance indicators (KPIs) for the firm
2. Managing cashflow as operational costs increase
3. Managing work in progress (WIP) and debtor control
4. Developing financial policies for profit and growth

8. Quality Control & Risk Management

1. Ensuring adherence to professional standards
2. Implementing comprehensive risk management policies
3. Developing a quality control framework
4. Preparing for external audits and compliance checks

This course is worth 16 CPD Hours. A CPD certificate will be provided on completion.

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COURSE STRUCTURE

This course consists of 8 modules and provides the learner with 16 CPD Hours on successful completion.

Each module includes an online presentation and support materials for ongoing reference. It's expected that each module will take around 2 hours for a learner to complete within or outside working hours.

All modules are structured with specific learning objectives and assessment tasks. Learners are expected to demonstrate that they understand learning objectives and can apply concepts through completion of the assessment tasks.

A SMART action planning template will be used to consolidate specific actions and to ensure that a timeframe for completion is established and followed. Regular review of progress is ensured through commitment to completing the course.

- Learners can complete courses at a place that suits them, within and outside work hours.
- Each learner will have a dedicated login to give them personal access to their course.

FEEDBACK FROM OUR LEARNERS

This has been a very interesting and thought-provoking course. I have picked up so many great ideas to explore and implement into our accounting firm. I have enjoyed the self-paced format, along with the videos and downloadable resources. The marking of assessments has been extremely efficient with some good feedback too. I would recommend this course for anybody in a team leadership role

This course was both interesting and practical. As I was completing the assessment, I was surprised at how I could easily incorporate the learnings into my practice without a massive investment of time / money – as it sometimes the small changes that can still have incredible impact for my clients. This course encourages you to think about scaling any roll out so you don't need to feel overwhelmed about the task ahead. Well done

I've thoroughly enjoyed this course, thank you for your support and assistance throughout. I definitely have learnings that I will be able to apply to the coming financial year and highly recommend this to other managers looking to understand what a Practice Managers role consists of. Thanks.

This was a really good course. Lots of excellent takeaways that can be used quite easily in business. The information flows nicely, and covers are vast range of issues in a neat, easy to use package. I would highly recommend this to all accounting professionals at any level.

Well-structured and written course with timely responses as you progress through each module. The modules have given me the ability to discuss with the other partners and staff a range of ideas that may have been overlooked and underestimated in importance.

For more course feedback, visit:
cpdforaccountants.com.au/course-feedback

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