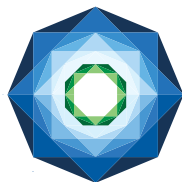




The Accountants Guide

Understanding the importance of funding for your clients



**BOOST
CAPITAL**

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Introduction

When Accountants are approached by their business clients, one of the primary topics they want to discuss is funding and finance for their business. With this in mind, it's critical that your firm has a sophisticated strategy to evaluate cash flow and potential lending solutions.

In this guide, we'll explore how you can use a structured, consultative approach to provide a better level of service to your business clients. As well as how you can better understand the importance of being able to offer flexible and timely finance solutions to your business clients.

The most important steps

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ESTABLISHING CONTEXT: WHO IS YOUR CLIENT?

When SMEs are looking for advice on factors such as their business plans and business operations you, as their accountant, should be their first port of call.

Given this responsibility, it's critical that you use this dynamic to gain comprehensive insight into the workings of their business. Too often, accounting professionals fall into the trap of designing complex financing strategies in isolation of a business's operational realities.

Often, this disconnect leads to mediocre results as the financial plan fails to properly align with the unique requirements of the business. No two businesses are the same, so by understanding your client's unique operational and financial pain-points, you'll be excellently placed to deliver the best possible financial advice.

Moreover, this level of operational empathy will allow you to more effectively source and evaluate possible financial solutions for their business. Not all business loans or funding solutions are equal: restrictive terms and caveats can cause external funding to do more harm than good. Building a strong relationship with your client can ensure you can deliver convenient funding solutions that meet their unique business needs.



GETTING STARTED: THE INITIAL EVALUATION

To ensure that you fully understand your client's needs and are in the optimal position to meet their unique requirements, you need to ask the right questions and, of course, listen to the answers they provide.

When any new client signs up with your firm, ensure that you conduct a comprehensive assessment of their financial, operational and growth requirements. That way you'll be able to assess whether they may need access to flexible lending facilities, either now or in the future.

The information you obtain within this assessment will also allow you to build an accurate picture of the current status of the company, as well as their vision for future growth. For some clients, that future will require fast, quick finance solutions to smooth over cashflow problems during periods of low liquidity. Others will require flexible loan solutions to invest in new premises and expand. The clearer your initial picture of your client's business, the more effectively you'll be able to work with them to produce a financial strategy that meets all their needs



TAKING STOCK: ASSESSING YOUR CURRENT CAPABILITIES

No matter how well established your organisation, it's advisable to review your business funding solutions regularly in order to ensure you fully understand what you're offering your clients and how you can help those who might require additional funding. Once you've got to grips with your current offering, you'll be in a better position to effectively and proactively market your services to both existing and prospective clients.

Funding will always be required by your clients, throughout the lifetime of the business. Therefore the best approach is to make sure you always communicate your offering to your clients, while making sure they are always aware of any improvements and updates you make to your offering. Doing this will keep you front-of-mind to your clients during periods of slow trade or diminished cashflow. Therefore putting you in the best possible position to help your clients seek responsible financial support when they need it most.

Of course, if you're a smaller firm, you might not currently offer business funding solutions at all. If this is the case, you should seriously consider introducing this service to your portfolio. With countless online lending platforms and aggregators now offering business funding solutions, there is no reason for accounting firms of any size not offering funding solutions.



BUILDING MOMENTUM: THE FUNDING MINDSET

Business funding solutions should be a core part of your business offering, right across your firm.

With this in mind, it's important to ensure that your firm, as a whole, recognises the importance of business funding offerings, not only to your business but also to your clients.

As the principal point of contact between the clients and your firm, you must recognise that while it's easy for you to be thinking about financing solutions, it's also important that everyone within the organisation has a comprehensive understanding of your approach and the procedures that you have in place to deliver effective funding solutions.

To successfully embed business funding as part of your firm's mindset, it needs to be at the core of every business procedure and department. This needs to be a culture that develops throughout the business. From the top down, it needs to become a matter of-course that you offer your clients access to your funding offerings. Ensuring the messaging is clear and consistent, so they can make a clear and informed choice.

After all, if individuals within your own team aren't fully aware of the business funding solutions you offer and the benefits they could offer your clients, how can you be sure that your clients are aware?



BRINGING IT TOGETHER

With a strong understanding of both your client's business and your own funding solutions, the final step to delivering operationally intelligent financing is comparatively simple: match your client with a modern, flexible lender capable of meeting both their fiscal and commercial objectives.

Ensuring your funding portfolio is flexible enough to meet those objectives will greatly influence the efficacy of your financial strategy. This means your funding solutions should be flexible and convenient with regards to funding amounts, repayment structures, speed and purpose.

With an adaptable funding portfolio in place, sit down with your client and discuss why you feel this solution is appropriate. Some less experienced business leaders may be apprehensive about the prospect of securing additional funding, but don't let that discourage you. Be prepared to talk through their concerns with them, outlining as unambiguously as possible how your proposed solution will help them achieve their business goals and what they stand to gain by moving forwards.



HOW BOOST CAPITAL CAN ADD VALUE TO YOUR PROPOSITION

At Boost Capital we've lent over £1.2bn to business across the U.K, U.S and Canada. With over 15 years' experience providing finance to small businesses, we're a partner you can trust. Recognised as industry leaders and recently winners of the 'Highly Commended' award as 'Best Alternative Finance Provider' at the prestigious Business Moneyfacts awards 2018.

The Boost Capital Accountants programme is an excellent way to expand your funding portfolio. This brand new Accountants programme has multiple benefits for you and your clients.

Benefits to you:

- ✓ Attractive commissions
- ✓ A dedicated relationship manager
- ✓ Marketing support if needed to educate your client on unsecured lending

Benefits to your clients:

- ✓ Simple applications
- ✓ Same-day decisions
- ✓ Minimal paperwork
- ✓ Funding in 1-2 days
- ✓ Flexible repayments

Marketplace lending - Boost Broker Division

In the event we can't help your client, we have direct contact with all the leading alternative finance industry lenders. This enables us to ensure we can get your clients the business finance they need, quickly.

Remember, SME's account for 99% of all private sector firms, translating to £1.9 trillion in turnover. Of those, 37% are leveraging external finance (excluding trade credit). The capacity to deliver flexible business finance solutions quickly and efficiently will be critical when it comes to attracting these high-growth clients. Indeed, if the industry continues on its current trajectory, a sound and adaptable business financing portfolio will be essential to remaining competitive.

As we have discussed throughout this guide, when it comes to assessing and developing your funding solution, the key is to be proactive. Start by looking at your existing offerings and your client base, and identify how you can grow and enhance your service through business financing solutions.

GET IN TOUCH



For further information, please don't hesitate to contact us via email at: partners@boostcaital.co.uk



or visit our dedicated Accountants Programme page at www.boostcapital.co.uk/accountants



You can also reach us by phone on: [01245 240 889](tel:01245240889) our skilled and experienced team will be more than happy to discuss your approach to funding and discuss how our Accountant Programme can benefit you and your client today.



Award winning business finance

'Highly Commended' in the 'Best Alternative Business Funding Provider' category at the Business MoneyFacts awards 2018

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