

Stronger SMPs – Diversifying Service Offering

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Digitalisation and the opportunity for SMPs service diversification





Key Factors to consider in diversification

- Transformative changes take time and SMPs might not see the benefits immediately
- Spending on the changes should be seen as an investment rather than just a cost
- There is a need for SMPs and clients to have “a mindset change” that SMPs can do more than traditional audit and assurance
- It’s also very important to have the entire team on board, and to highlight the opportunities that diversification presents in terms of growth and development for individuals
- Seek out opportunities for support – ACCA is investing a lot of effort in facilitating peer support

Suggested steps to consider in service diversification

Step 1	Identify which service are in demand
Step 2	“Unpack” your current services and identify your strength
Step 3	Link it with services in demand
Step 4	Identify which of these services are expected to raise productivity levels
Step 5	Identify your target service
Step 6	Review your current and target services to generate a connecting progression pathway
Step 7	Execute according to the pathway identified



Find our further information in; Quick guide to digitalization and Business Diversification

Myriad of opportunities for SMP

IT solutions
consulting/Apps
advisory

International tax
advisory

Statutory audit

Compliance in
corporate and
statutory tax

Sustainability-
reporting and
transformation

Debt and capital
advisory/access
to finance

Corporate
secretariat and
legal

Data analytics

Sustainability
transformation

Accounting
advisory

Virtual CFO

Risk
management

Further ACCA material to support SMPs' service diversification

- [Practice Connect hub consolidating resources to support SMPs](#) ACCA
- [Practice Room- a series of SMPs lead discussions, covering various topics related to practice development](#) ACCA
- [The Passionate Practitioner- developing the digitalized small and medium practice,](#) ACCA
- [Quick guide to digitalization and Business Diversification,](#) ACCA
- [Careers in SMP- attracting, retaining and managing talent within SMP.](#) ACCA and CA ANZ
- [The Business Data Insights Playbook,](#) ACCA and CA ANZ
- [Market Demand for Professional Accountancy Services FY2018-2020](#)
- [Professional Accountants at the Heart of Sustainable organisations](#)



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