



Small Business Case Study

>> Marcos Accountants

Mastering client needs is a sure path to financial profits

The Lessons of Risk and Reward

Work From Home (WFH) readers understand more than most, that starting a business from scratch can be both exciting and utterly terrifying, the excitement can be like venturing onto a new road.

Three years later, they have developed an annual six-figure turnover company, with dozens and dozens of loyal clients

Equally, leaving a stable job or career and familiar colleagues plus the sense of security that comes with the non-risk and comfort zones of being employed, can strike terror in the bravest of souls. The decision to move from security to risk is not to be taken lightly, particularly when families, mortgages and high risk are involved.

Business Case Study

Situated two blocks from the bustling Parramatta CBD, Magdy 'Mark' Marcos is founder and principal of Marcos Accountants which started in 2000 as a husband and a wife team.

Three years later, they have developed an annual six-figure turnover company, with dozens and dozens of loyal clients primarily NSW based.

While accountants and their practices are expected to churn out the actual work and details associated to financial applications, few go beyond the 'technician' stage. This plus other services have set Marcos Accountants apart from their competitors.

Foundation for Business

In addition to a university education, Mark has had ample experience within large accounting practises and senior partners.

Despite an open learning environment within the offices of his previous employers, several partners responded with resistance

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Each month, *Let's Talk Business* examines a different aspect of what is working for small to medium business operators and share insights from their success story.

Using a business model developed in my consulting work called SOMFAT, each case study highlights a letter in the SOMFAT acronym.

This month, we look at the first of two articles at the F in the SOMFAT model representing 'Financials', from which you will learn ideas to add value while growing your business.

Get ready to learn from Magdy Marcos of *Marcos Accountants* as I encourage readers to examine their business systems and implement proven strategies that can increase sales, retain customers and build long-term profits.

Marcos Accountants - Small Business Case Study

to new concepts and ideas geared towards adding value beyond the initial needs of their accounting clients.

Seeing inadequacies with the various structures and working models of the day, Mark opted for risk and started developing his own practice. He made an early decision to develop a firm with a clear objective to provide an improved service, which would naturally transfer to improved profits.

Breakthrough Thinking & Action

The underlying reason for Marcos Accountants success has been recognising their client's individual needs and providing 'exceptional client service without compromise.'

His simple goal was to improve with each client or company he has worked with. In staying true to this objective, he has been able to further add to a client's needs beyond tax and business compliance requirements.

Focused on the needs of his clients, Mark's success story is directly attributed to a company policy focused on adding value beyond their client's initial and often unknown needs.

Personal Relationships

A passionate individual, Mark's early life lessons in helping others were the underpinning focus of all his efforts.

Building upon his existing client base, additional services included

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obtaining finance for home loans and commercial loans, motor vehicle leasing, management reports, productivity measurements and going to the client's solicitor's office to help them buy their first home - what ever a client needed, help was never too far away!

The Marcos practice has always had

5 tips to financial success from Marcos Accountants

- Customer's needs first - your needs second.
- Steady and profitable growth comes from implementing step one well.
- Go beyond basic needs and find other hidden customer requirements.
- Take care of these needs and the customer will refer you on to others.
- Understand the main benefits and services your core business provides.

a strong focus on personal relationships that go beyond the "hello, nice to talk with you" to "Hello James, how's Sarah and Katie today"?

Knowing a client beyond initial formalities has given Mark and his team an insight into their life, their dreams, their fears and helping them to help them achieve their goals. He has gone beyond the stage of another client as a 'number on the books'.

For Marcos Accountants, a client achieving their goals is so much more rewarding than just operating an accounting practice year in and year out.

For small and non business owner's alike, financial success is certainly tied to systems, effective accounting, banking, tax and compliance strategies.

For extended success like what Marcos Accountants has created, businesses have to master the value of relationships to have the long term success that makes working hard all that more rewarding.

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NEXT MONTH'S CASE STUDY

Expanding on our SOMFAT business model for 2004 we will examine the second part of F for financials. You will learn how an established computer training business called PC Whiz has used their accounting software to help grow and change their six year old business as well as help their clients implement financial systems that bring

in higher profits and streamlined business operations.

About the Writer

An accredited professional speaker, Rob Salisbury served two years as President of the NSW National Speakers Association of Australia, leading the team that rebuilt NSW into the largest

speakers chapter of 65 worldwide. He is a USA certified Tom Hopkins Sales Trainer and specializes in field-tested sales, marketing and business promotion methods that clients bank on. He can be contacted on 612 98673677, rob@strategicresources.com.au or visit www.strategicresources.aucom.au