Accounting Firm Proposal

[Name]

[University]

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INTRODUCTION

Company Description

Smart Trust is an accounting firm company based in Toronto, Canada that was founded in the year 1980 and has been running for decades in offering and providing full-range quality services not limited in accounting, consultation and advisory, payroll, insurance, financial and assurance services supported by relevant industrial knowledge and experience both locally and internationally for small to large companies. Smart Trust has been in the business building strong reputations for the growing competitive world of businesses. With more than 50 qualified, highly-trained professional in the main branch as the backbone of the firm, the company is able to prepare and meet complex hands-on challenges and involvement with the clients closely.

Mission

To be committed in providing our clients high quality and professional services by developing trusting, enduring, and honest partnership with them. Our commitment to the standard and professional principles will help us meet the mission.

Vision

A growing trusted accounting firm acknowledge by clients all over the world for our good reputation in providing efficient, creative, and quality professional services.

OBJECTIVES

Marketing Objectives:

1. To increase the number of clients and strengthen the partnership with existing clients

2. To broaden the geographic base by starting new branches in other parts of the world.

3. To use the means of communication such as TV, radio, and the Internet to advertise the firm in every part of the globe.

4. To provide the entire staff additional trainings and skills that will help them provide excellent services to the clients as well as marketing the firm.

Financial Objectives

1. Increasing the revenue of $1.3 million at the end of the year by increasing the number of clients as well as providing them new services with justifiable costs.

2. No increase than 10% in the payroll expenses compared to the previous years.

3. Allot 30% of the income for the establishments of different branches of the firm.

Location: 3456 Steeles Avenue West, Toronto, Canada (Main Branch)

Products and Services Offered:

Accounting Services includes outsourcing of the accounting department, accounting and bookkeeping, Issuing of Vendor Checks, Reconciliation of Bank Accounts, Preparation and Analysis of Financial Statements, and Accounts Payables and Receivables.

Tax Services includes preparation and filing of Income Tax, amendments of prior Tax Returns, Federal and State Correspondence, Tax Accounting Methods, Planning and Projecting, Nonprofit Taxation.

Consulting & Advisory Services includes consultations for start-ups, development of business plans, formation and incorporation of new businesses, set-up and training of QuickBooks, analysis of debt, Lease versus Purchase and Job Costings, business valuations, financial budgeting, mergers and acquisitions, and outsourced CFO and controller.

Payroll Services includes issuance of payroll checks, processing of Quarterly Payroll taxes, Year End W-2 and 1099, After-the-fact Payroll, and Electronic Federal Tax Payment System.

Assurance Services includes Reviews and Compilations, Regulatory and Financial Statement Audits, Analysis for Quality Control, and Risk Advisory.

Financial Services includes design and implementation for retirement and succession plans, asset management for retirement plans, employee education and trainings, saving plans.

Insurance Services includes Health and compensation insurance plans for employees, Health savings accounts, and business insurances.

Assessment of the Company's Performance

Smart Trust had been rendering professional service to a large number of clients for the past decades with their more than 50 professional team members. Every year, there's an increase of 20-25% of total number of clients that are availing the services of the company.

Most of the clients are not just only from the area of Steeles Avenue West; they are inquiring and availing the services from far cities and countries over the website of the company. Company's employees are inept in providing these clients the services they are asking for even if they have to travel. There are instances that the company are short of employees due increase number of clients—some are out of the country for overseas clients, some are in the businesses taking care of transactions, some are in the main branches—only a few as reserve for emergency transactions. Most of them are easily burned out of the workload and some requests for establishments of branches in different part of the cities as well as other countries. Even though the company is facing such kind of manpower problems, the quality and quantity of the services rendered are not compromised. The company has their own qualification and criteria for their employees in rendering services—Professionalism, Smart, on time, Quality. In fact, aside from the reputation of the firm built, the marketing strategy used by using the company's websites as well as the testimonials of the existing clients helped a lot in attracting new clients in every part of the world every year.

Conclusion and Recommendation

Problem and Solution #1: Location and Overseas Clients

It's a great for company for having different kinds of clients from different parts of the cities and countries. Since the employees have hard time travelling back and forth when dealing with clients, it's about time to put up another branch to a place where majority of clients are. It will save a great amount of money used for travelling and accommodations for the employees and the saved money can be used as a capital for building another branch. It doesn't need to be a new building or too big, it's enough to house twenty professionals (or more, depending on the number of clients in the area) to render the services. Also, the professionals can be from the area and headed by the head officer that came from the main branch to supervise the procedures. In addition to that, the employees should undergo relevant trainings and seminars that will help them render the quality services as well as marketing and protecting the reputation of the company.

Problem and Solution #2: Scarcity of Employees and Work Overload

The company comprises of more than 70 employees on the main branch to provide the clients the wide-range quality services but there are situations that there's an increase in demand on the services from far cities and countries that they have to travel to meet and work with the client. There are no reserve manpower left at the main branch for emergency and/or rush transactions and it's a big problem since the people is the main power of the company. Without them, the company will not exist, it will not function. It's a must to supply the company adequate number of qualified professionals and it's not difficult to find them. One solution to this one is

hiring qualified individuals for the positions per department (according to the available services provided). Also, the employees should have additional benefits for them to be motivated and continue delivering the quality services such as health benefits and increase in salary. The company can possibly rise up to 10% of the payroll expenses of the previous year. It's important that the company takes good care of their professionals because they are the moving backbone of the company. Never treat them as something like they're disposable.

Another, the company can also open positions for qualified individuals such as accounting students for interns. They may not have their CPA license yet but they have enough knowledge to handle services with minimal supervision. They will also learn the policies and ways of the company in the long run of their internship. In addition to that, it's the company's decision of they choose to give them salary and compensation, or just allowance (Kolakowski, 2011).

Problem and Solution #3: Internal Control

We all know that there are possibilities that there will be imbalances among the assets, revenues, liabilities and all. The management must pursue the value of being trustworthy and honest among the employees, especially, when dealing with financial matters such as money and checks, by checking the accuracy and precision of the documented statements, files, receipts, and the likes. If possible there should be a team with a head officer for the job, preferably persons with high reputation and a CPA license.

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