

## how *myaccounts* succeeded in just two years

Last month, *myaccounts* had the honour of placing among the top 100 fastest-growing small businesses of the year in Business Review Weekly's Fast Starters list.

We asked Simon Allsop, Managing Director of *myaccounts*, how he managed to take his business from start-up to success in just two short years during a downturn.

"There is nothing mysterious about how we grew the business," said Simon. "It came down to a very clear focus, sticking closely to core business principles and very hard work."

Simon asserts that the diversity of businesses that placed on the list proves that successful entrepreneurs do not allow themselves to be put off by the doom and gloom of others.

Two thirds of the business owners said that the downturn afforded them opportunities and 80% said it didn't affect their businesses at all. "Entrepreneurs are optimists who look for opportunities in every situation," said Simon. "We certainly saw it as an opportunity because businesses pay more attention to their numbers in a downturn. The value of having accurate and up to date numbers increases. And suddenly people see the benefits of outsourcing to get a higher quality service that protects from the costs and risks of just hiring a bookkeeper."

Simon said that in some ways there has never been a better time to start a business. "The costs required to start and operate professionally are, in many industries, quite modest. Technology has seen to that."

He stressed that starting up during a downturn means starting with less money and running a very lean operation. "We made sure we built a well-differentiated business model with strong processes, good supervision and a strong team spirit so that our clients get a seamless and consistent service even if personnel change."

To anyone planning to start a business in the next few years, Simon suggests a tight focus on three core principles:

- Have a proper business plan.
- Have adequate funding for working capital.
- Have experienced external advice such as mentors or membership of appropriate business groups.

For help with your business, call *myaccounts* on 1300 784 122 or visit <http://www.myaccounts.biz>

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