



## Attracting and retaining clients

ALTERNATIVE INSIGHTS:  
ALTERNATIVE ACCOUNTANCY MANAGEMENT AND IT SUMMIT SURVEY  
IN PARTNERSHIP WITH IMANAGE

### Top 3 takeaways:

- 1 Clients are increasingly concerned about data security; tools like iManage Threat Manager protect their data in real time.
- 2 Firms can attract talent by updating IT systems and providing tech such as cloud DMS and integrated task management.
- 3 Managing partners accept the need for IT investment, which can be funded without private equity as long as the firm is profitable and prioritises.

The Alternative Accountancy Management Summit and The Accountancy Strategic IT Conference gathered managing partners, operations leaders, CEOs, and IT leaders from leading accountancy firms to discuss hot topics such as tech investment, keeping ahead of the competition, and Generative AI. Our sponsor iManage was on hand, getting delegates' views with surveys on IT investment and management trends. The iManage document management system (DMS) is the most popular knowledge work platform for accountancy firms – helping them securely drive client and business outcomes.

RESULTS PRESENTED BY



CHRIS MADDEN,  
CTO & OPERATIONS DIRECTOR



RESULTS COLLECTED AT





## Client Expectations

**Attracting and retaining clients is the biggest priority for accountancy practices. Given that being seen as a modern firm is one of the main ways a practice can differentiate itself from its competitors in attracting and retaining clients, we asked IT leaders at The Accountancy Strategic IT Conference what the most important factor was in this differentiation.**

Surprisingly, only 15% pointed to 'offering advanced tech' to distinguish themselves from the competition. An overwhelming 71% pointed to 'reputation' as the primary way they set themselves apart from other accountancy firms.

But it's fair to say that 'reputation' can be, either directly or indirectly, heavily dependent on tech – which can enable instant communication and faster turnaround times. Another example is clients increasingly expecting firms to protect their data. A product like iManage Threat Manager can help. It protects client-related knowledge work – whether individual documents or entire project files – by detecting any suspicious activities in real-time.

Also, another challenge for accountancy firms is the need for a reliable central source to access client information quickly and easily. We surveyed IT leaders about the ease with which their accountants could find and access client data. Almost a third (30%) said that client data was held across multiple systems, and it was a challenge to find all the information. Only 17% reached the ideal state of having a single system to store client data and the ability to call up this data immediately. iManage offers such a system – it can track usage and ensure that accountants securely store client documents in iManage Work (the central source for client files) rather than on their computers or elsewhere on the system.

## The War for Talent

**It's not only clients that accountancy firms have to attract and retain. The 'great resignation' is making it increasingly difficult to find and keep the best talent.**

At The Accountancy Strategic IT Conference, we surveyed IT leaders on whether the solution to talent acquisition and retention was to update the firm's IT systems to demonstrate a modern approach and improve working practices with cutting-edge tools for accountants and other staff members. An overwhelming 76% agreed that offering best-in-class systems was vital to attracting and retaining top talent. Interestingly, only 24% said that they rely on the firm's reputation and other 'more important factors' to attract and retain employees – a marked reduction from the 71% who said that reputation was the most the critical distinguishing factor in attracting clients.

The right tech can improve employees' productivity and work satisfaction. The iManage cloud-based DMS enables staff to collaborate and share documents seamlessly and securely with their colleagues, at any time and from any device and location. iManage Work also has an integrated task management app (Tracker), which organizes tasks and content so employees don't need to switch between tasks repeatedly – improving their efficiency.

## IT Investment

We surveyed IT leaders, and 84% were planning digital transformation projects in 2023 and 2024.

And management seems to be on board with allocating more IT budget to IT investment in the coming year – with 38% planning to allocate at least 10%. However, 31% don't see the amount they allocate as enough to stay competitive and move the practice forward – with 38% currently reviewing the figure with the possibility of increasing it.

However, it's well known that partnership structures can limit investment. However, only 29% of managing partners would

move to a corporate structure to speed up digital transformation. Graham Gordon, a managing partner at accountancy firm MHA Moore and Smalley, spoke at the conference and pointed out how managing partners are now quite accepting of the requirement to invest without the need for private equity backing. "That traditional partnerships and LLPs could still fund IT investment appropriately," he said. "We just need to make sure we're making enough profit, and we just need to prioritize."



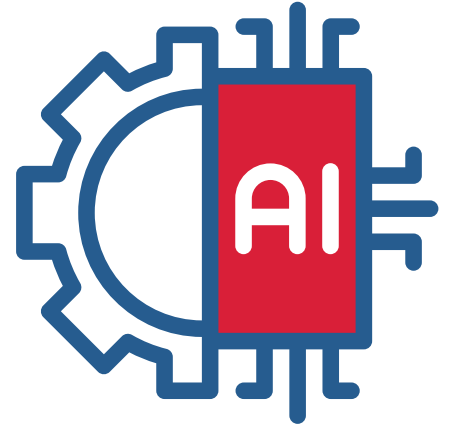
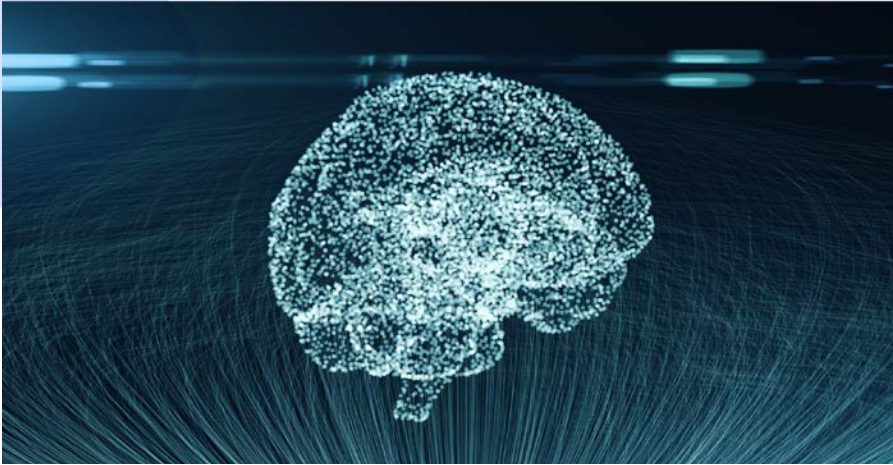
**84%**  
Undergoing  
digital  
transformation  
projects in  
2023 and 2024



## The Role of IT Teams

We also asked management delegates how they saw the role of IT in developing new business opportunities – 48% said the work of IT teams was essential for the firm's growth.

We also asked them what they felt the most important role of the IT team was – and 47% pointed to 'improving operational efficiency.' Gordon notes, "The staggering thing for me was that only 15% thought that priority was keeping the lights on." He doesn't think that firms can innovate or improve efficiency if the basics aren't covered: "If you don't make sure that what you have works, that people can access the data, and haven't got problems with cybersecurity."



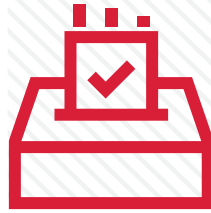
## Generative AI

Generative Artificial Intelligence (AI) has been all the buzz in 2023, with OpenAI's ChatGPT performing ever more sophisticated tasks such as research, analytics, and generating financial reports.

We polled IT leaders on whether they saw generative AI as a threat or an enabler to their firms. 14% of respondents took an optimistic view, seeing it as a definite enabler. However, an overwhelming 84% took a somewhat more pragmatic stance – seeing it as both a threat and an enabler.

Overall, delegates came away with lots of valuable practical information about handling the challenges of accountancy practice management and how tech can prepare firms for a more agile world. iManage updates its DMS to keep up with continually evolving expectations and challenges, ensuring that client matters are secure while enabling the collaboration, flexibility, and efficiency employees expect from work tech.

**84%**  
Saw Generative AI  
as both a Threat  
and an Enabler  
to their firms



Alternative  
THE ACCOUNTANCY  
MANAGEMENT SUMMIT 2023

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THE ACCOUNTANCY  
STRATEGIC IT CONFERENCE 2023

PARTICIPANTS ATTENDED THE SESSION

# Poll results:

**1** To practice accountancy in an agile world, technology plays a huge part in future-proofing your firm. Which of the following best describes your digital transformation journey to date?

**84%** Undergoing projects in 2023 and 2024

**9%** Looking to start projects in 2023

**5%** Already completed it, we're awesome!

**2%** This is not a focus for our firm this year

**2** Have practices increased their investment in IT systems and services in 2023/2024?

**90%** Yes - In order to future-proof and modernise our firm

**10%** No – we've maintained our IT spending levels to invest in other areas of the business

**3** The last few years have prompted the 'great resignation'. Do you think that to attract, win and retain talent, you must update your IT systems to demonstrate a more modern approach & improve working practices, with best-in-class tools for your employees?

**76%** Yes - offering best-in-class systems is key to us attracting and retaining the best talent

**24%** No – we feel that the reputation of our firm and other more important factors help us attract and retain talent

**4** What do Practices see as the key differentiator in attracting and retaining clients, and being perceived as a 'modern' firm?

**71%** Reputation

**15%** Offering advanced technology

**13%** Effective and unique business development and marketing

**2%** Alternative fee arrangements

**5** Do you see Generative AI (such as chatGPT) as a threat or an enabler to your firms?

**84%** Both Threat and Enabler

**15%** Enabler

**1%** Threat

**6** What is the biggest barrier to you providing excellent client service?

**85%** People

**15%** Technology

**7** One of the key challenges Practices face is not having a reliable central source to access all client information quickly and easily. How would you describe your current ability to find and access client data?

**53%** Our data is held across multiple systems, but still reasonably accessible and available

**30%** Our client data is spread across multiple systems and it's a challenge to find all the information

**17%** We use a single system to hold client data and are able to call up information instantly



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