

BRIGHTER THINKING FOR BUSINESS SERVICES

Menzies is a top 20 firm of accountants, finance and business advisors. We operate out of a network of offices across Surrey, Hampshire and London, providing our clients with easy access and local knowledge. Many of our clients are expanding overseas and benefit from the outward perspective we can provide via our active membership of HLB International.

Our key strength is focus. We focus on our clients – understanding your business via our in-depth sector expertise, which enables us to provide you with insights that add real value.

Our Relationship Partners focus on getting to know you. We use a consultancy-led approach and a variety of diagnostic tools we've developed to challenge your objectives and guide your business growth.

Clients also benefit from our diversity, we offer the full range of services you'd expect from your accountants, plus some you might not – like strategic consultancy, outsourced HR and FD support and business valuations.

And it's not just about your business. Our subsidiary company, Menzies Wealth Management, provides independent financial advice to both private and corporate clients, to reduce your tax exposure and meet your financial goals.

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BRIGHTER THINKING

STRUCTURES, PROFITABILITY & PEOPLE THE KEY ISSUES

The UK's business services sector is a global success story, covering accountancy, legal, architecture, marketing, recruitment and management consultancy services. Our share of exports to OECD economies is 12%, second only to the US and the sector has grown by over 50% in value since 2000 to over £180 billion. Business services accounts for 33% of total UK businesses, 22% of employment and 16% of turnover.

KEY CHALLENGES FOR THE BUSINESS SERVICES SECTOR

LEGAL SERVICES

The UK legal services market has reacted to a number of radical transformations to its business with more challenges in the pipeline. Deregulation has encouraged new entrants including banks, shops, supermarkets and accountancy firms joining the Alternative Business Structures (ABS) party.

At the same time, increased regulation such as the focus on compliance and risk management has led to cost and complexity. Dramatic reductions in public sector spending, increases in court costs, reduction in public funding for litigation and an increased focus on fixed price and Alternative Fee Arrangements (AFA) have altered the traditional approach to running a successful legal services business.

FINANCIAL MANAGEMENT

This is crucial for any services business, as the fixed costs of office premises in (generally) high price city locations and staff costs remain high (and growing). Combine this with an increase in customer service expectations and gone are the days when any services business can depend on a 30% plus profit margin.

Good operational managers are increasingly sought after, as businesses look to keep costs tight, through canny recruiting, negotiation of best terms for property and supplies, and outsourcing a growing number of support services. Firms need to improve process efficiency and demonstrate high quality outcomes for clients – in some cases this has meant re-bundling processes and 'offshoring' significant chunks of work.

Technology has opened up the possibility of reduced costs via Cloud computing and greater in-house efficiencies. Use of strategic business partners to support process elements, and greater availability of information on costs, margins and productivity, allows leaders to manage the changes.

CONSOLIDATION

Competition has become fierce across the business services sector, as virtual working means that many firms can and have expanded their geographic reach. Larger players have the financial weight to purchase supplies at aggregated cost and keep their costs down. All of this makes it harder for smaller players to service their traditional geographic area profitably. Over the past 10 years there has been a growth in exits, mergers and take-overs, as firms seek critical mass in a sector or territory. This is likely to continue.

PEOPLE ISSUES

One of the on-going issues for the business services sector is that of finding and retaining sufficient people of quality. The sector employs just over 1 million and has a high need for skilled, qualified personnel. For example, Alternative Fee Arrangements mean that financial, risk and project management skills have become essential complements to legal or accountancy expertise.

The new partnerships that firms now depend on include those with expertise in delivering projects on time and on budget, skills in financial planning, knowledge of risk management that goes beyond the theoretical, and process compliance that ensures quality work is delivered to the client every time.

HELPING YOU MEET YOUR CHALLENGES

We advise lawyers, barristers, accountants, marketing, advertising and recruitment practices, as well as sector-dependent clients. We work closely to find solutions to industry issues, utilising our expertise in everything from business strategy and corporate finance, to audit and tax advice.

KEY CHALLENGES

BUSINESS PLANNING

INCREASED COMPETITION

TECHNOLOGY INVESTMENT

STAFF RESOURCES

OPERATIONAL EFFICIENCY

FIXED COSTS

FUNDING FOR GROWTH

FINANCIAL STABILITY

TAX LIABILITIES

OUR SERVICES

STRATEGIC PARTNERSHIPS | BUSINESS STRATEGY
INTERNATIONAL TRADING

STRATEGIC PARTNERSHIPS

STRATEGIC PARTNERSHIPS | R&D TAX INCENTIVES

HR SOLUTIONS

AUDIT & ASSURANCE | COMPANY SECRETARIAL
OUTSOURCING/OFFSHORING | ALTERNATIVE BUSINESS STRUCTURES

OUTSOURCING | SUPPLY CHAIN MANAGEMENT

CORPORATE FINANCE | RAISING FINANCE | BUSINESS VALUATIONS

BUSINESS TURNAROUND | FRAUD & FORENSIC

TAX ADVICE | VAT ADVISORY | WEALTH MANAGEMENT

“Menzies have been particularly helpful, making the consultancy process a pleasure rather than a chore, and our staff can see the outcome will benefit them immensely.”

ANDY THEOBALD, DIRECTOR
R&W CIVIL ENGINEERING