

Partner-approach paves the way for growth in 2011

A hands-on approach from partners at chartered accountants and business advisers Rice Associates is paying dividends as the firm prepares to move into larger premises and expand its business in 2011

The company, headed by a four-strong team of founder David Rice, together with fellow directors Sarah Wildey, Andrew Beet and Richard Somerville, provides accountancy, business, tax and auditing services to a wide range of clients.

Operating predominantly in the owner-managed business arena, its core client base is between £500,000 to £10 million turnover, although the complementary skills of its partners means the firm regularly works with companies at both the higher and lower ends of the spectrum.

Over the past 18 months, Rice Associates has gone from strength to strength thanks to the arrival of Somerville and Beet in June 2009, bringing with them top level experience of dealing with high value companies.

"Our core client base before Andrew and Richard joined was very broad but was mainly servicing smaller clients," said Wildey. "Since their arrival we have been able to develop the firm and put in place the business systems we needed to attract bigger clients. It means we can now provide a much greater range of services to medium-sized businesses across a whole range of disciplines."

Beet believes the firm's success is due to the hand-on relationship the senior team has with clients. He explained: "We are very partner-driven, rather than sending out a more junior person to meetings, we will get involved ourselves and the response from clients is excellent. They want the high level involvement of the top team and, because we have larger firm experience, we can offer them a better skill level at a reasonable price."

Beet trained with Ernest Francis (now Target) before moving to James Cowper, working primarily with large clients at both firms, while Somerville's impressive track record includes time at PriceWaterhouseCoopers, KPMG and Haines Watts.

"We bring broad advisory-based experience and expertise at a lower price, our hourly rate is significantly less than the medium-sized accountancy firms we are competing against and we have the skill set to deliver, and that's what makes us successful," said Somerville.

"When we are talking to clients we take an advisory role, they appreciate our commercial approach, the honest answers we give them and the way we work with them to find solutions."

The four are supported by a team of qualified accountants and trainees, as well as specialists in areas such as book-keeping, payroll and VAT.

Currently based in Crowthorne, Rice Associates will shortly be moving to new premises in Wokingham and, although keen to expand, Somerville is quick to emphasise that it is quality of service not size of the business which drives the team.

"We want to grow the business organically and our move is part of achieving that goal, but as we do grow it will be at a sustainable level and we will always concentrate on putting the clients first," he added.

Those clients range from technology through to telecoms, waste management to utilities, property developers to manufacturers and even a well-known high street bridal retailer.

The firm also works for a number of UK-based subsidiaries of Australian, American, South Korean and Japanese companies who distribute goods throughout Europe, and recently provided financial, commercial and legal advice and due diligence for AIM-listed SnackTime Plc in its acquisition of Vendia Group UK.

Somerville says flexibility of service for clients of all sizes is critical and emphasises that no matter how large or small, the firm can provide advice and support.

"Recently, we have seen a rise in medium-sized owner managed businesses reducing their in-house finance teams and looking to outsource areas such as book-keeping, with flexible resources one or two days a week," he said.

"It's a gap we can fill and in turn it frees up the owner to focus on the areas of business which need his attention."

On a positive note for 2011, the team has already identified a potential growth area in businesses likely to be launched by those coming out of the public sector, and it is keen to help the new breed of entrepreneurs.

Wildey added: "A lot of people are leaving the public sector with redundancy cheques and a huge skills base which they want to put to good use in the private sector by forming their own company. With our experience we can provide advice and work with them to make the right start."

Sounding a more cautious note for struggling businesses however, Somerville warns that some more established companies may fall by the wayside as creditors move in.

"Cashflow has been an issue over the last couple of years, but there has been a degree of leniency because of the economic situation," he said.

"That is now beginning to change and people are making tough decisions about whether a company is going to improve or whether they should take action to pursue their outstanding debts. That will have an impact before some emerge leaner and fitter as the year progresses."

He is optimistic that the banks will be keener to start lending again but says although they may open their books once more, the criteria for approval is likely to be much more stringent.

"It's going to be more important than ever for companies to ensure they have the necessary compliance services in place to get them through all the milestones and hurdles, and to ensure the right structure is in place to give them a good solid base."

"Our team can provide the right advice and solutions to make sure those goals are achieved and companies have a strong future in the year ahead," he concluded.

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From left: David Rice, Andrew Beet, Sarah Wildey and Richard Somerville



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