

Member Firm Success Story

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"We started out our growth strategy by saying we have to do more — more for our clients, more community/charitable involvement, throughout all of this we need to keep our eyes open for new opportunities where we have the appropriate skill set. We are also anticipating hiring professionals who aren't accountants in order to develop a future firm that is first and foremost devoted to advisory services."



— Micheal Burch, Managing Partner (Ottawa)

It's rare to reach 100 years in business. Now imagine founding a firm during World War I. In 1918, Canadians averaged one telephone for every 15 people and had only experienced one year of income taxes. However, investments in agriculture, manufacturing and forestry were booming. Investors needed trained people to manage the books.

Welch LLP grew by going where their clients needed them, which resulted in 12 locations across the provinces of Ontario and Quebec. In the age of industry, a multi-location firm has been a clear asset for serving clients and attracting talent. As the public accounting industry advances through the new age of information, Welch is poised to leverage its brand recognition and historic staying power.

Firm of the Future – From Commodity to Advisors

Managing Partner Micheal Burch offers a clear example with the firm's M&A -Corporate Finance practice, WelchGroup Consulting. Rather than serving up high-value enterprises to commission-based exit consultants, Welch closed the loop. The practice team continues to help owners build value through each stage of business. They also guide them through valuations and the disposition of corporate assets, whether through sale, merger or management buy-outs.

"In the \$5 million to \$50 million-plus value range, WelchGroup created a niche with a local presence and a strong track record," Burch says. "Some transactions have reached as high as \$200 million."

In addition, when it comes to developing new accounts in greater Ontario or Quebec, Welch's name recognition gives the firm's business development outreach a head start. The firm hired a full-time business development professional five years ago to assist the Partners and Principals in their new business pursuits.

"Before we embarked on this, I had the opportunity to talk about this move in several BKR International managing partner roundtable meetings. From these conversations, we received valuable insight and it has worked wonderfully for us. Our partners who are fantastic with clients can continue to provide timely and knowledgeable service while our business development and marketing team supports them in the search for new revenue streams," Burch says.

Another example of future-focused consulting is the firm's tax practice, through which Burch was promoted to partner in 1993 and managing partner in 2008. Beginning with four people, the practice has grown to 21 professionals who have expanded services to include research and development consulting, cross-border tax consulting and estate and family trust management, among other services.

The Value of Confidential Networking

At important junctures of the firm's growth, Burch has enjoyed the opportunity to build relationships and speak confidentially to other managing partners and specialized professionals through BKR International.

"The roundtables for managing partners are just awesome. You can throw an idea out there and have 12 to 15 experienced individuals in the room who are right now thinking about the same issue or have handled it or are in process. It's a wonderful source of information," Burch says. "The friends you make during the conferences...those are the ones you're going to call."

Several years ago, a partner joined Welch from one of the big four firms and commented to Burch that it was easier to get international support through BKR International member firms than through the vast network of his former firm. Member firms simply ask, "How can we help and how do you want to facilitate this?" Burch says.

"They just want to make you look good to your clients," he adds.

Over the years, Welch has relied on many BKR member firms for cross-referral services. For enterprises that want to explore doing business in Canada, Welch can act as a back office and advisory team. Once the business is in full swing, clients often seek Welch for Canadian-based accounting, payroll and consulting. By the same token, Welch has referred its clients who are exploring business in other countries or need help with existing business or individual goals. Welch has also participated in BKR International's Leadership Institute to train its future and current leaders.

With evolving technology, the future of the public accounting industry requires proactive advising, which means training accountants to be consultants beyond their technical expertise, Burch notes. They can also work securely in office or out, so it will be critical to have the resources of like-minded independent firms, global training options and an entrepreneurial spirit.

"We're going to count on technology to increase our efficiency internally, and then provide our professionals with a roadmap for what the future could hold."



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