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Steve Pipe

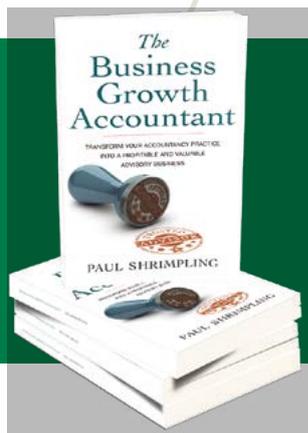
Speaker, strategist and Amazon 5* rated business author

Accountants Changing the World, ICAEW

Accountants changing the world is an initiative for proactive accountants who want to make a positive difference to the economy, environment & society as whole.

'I am a writer, consultant, adviser, business author, speaker, trainer, strategist and FCA who is committed to helping accountants run their practices in ways that serve their clients better.'

In this discussion Steve and Paul share their experiences of how a slight change in the conversation between accountants and their business owner clients can change the numbers that they are looking at for current and future business planning.



Steve Pipe

Paul Right. So if you didn't know already, my name's Paul Shrimpling from Remarkable Practice, and I'm proud and privileged to welcome this next participant, Steve Pipe, who I spent five years working with, which was one of the best five years of my working life. Steve, I don't want to assume everyone knows who you are, so would you just give us a quick whistle-stop tour of your history and background? And then we'll cut straight to the chase and get stuck in with the questions.

Steve Okay. Thanks very much, Paul, for inviting me. It's a thrill and an honour to be here. Yes, I'm a 56-year-old UK-based chartered accountant, qualified with one of the largest firms in the world. I run my own very small accounting practice, but for the last 20 years have been researching and writing about the accounting profession and accounting practices, and what it is that makes them successful, what it is that makes them stand out. My most recent series of three books, two of which are published, are *The UK's Best Accountancy Practices* and *The World's Most Inspiring Accountants...* I'm currently working on the third in that trilogy, *The World's Best Accountancy Practice*. I'm passionate about the profession and what makes it tick and what makes it work, and work better for accountants and work better for their clients.

Paul Brilliant. So Steve, how many accountants do you reckon you've interacted with in your role within AVN, and writing the books, and you know, all the other stuff that you've done?

Steve Well, as a trainer, as an advisor, you know, in interviewing people for the books and research... We are talking about literally thousands of accountants. Out of the individuals, probably well in excess of 1,000 accountancy practices. Mostly in the UK, but recently some abroad because the focus of my research has become global rather than UK exclusively. A lot, is the answer.

Paul Brilliant, yes. So as you know, what I'm fishing for is there's lots of, tens of thousands... hundreds of thousands of accountants out there. But my particular focus is on those accountancy firms or those accountancy directors, managers, partners, whatever label we give them, who do business advisory work in addition to, on top of, or maybe even exclusively, i.e. they're no longer an accountant, they are delivering business advisory work exclusively.

So you will have been exposed to accountants, and I know you have been exposed to a lot of accountants that drop into that camp... And what I'd like to do is unpick, in your views, what characteristics make up a trusted business advisory accountant. Now, I know that's very open-ended, but it's just to kick the conversation off, Steve. So where would you start with that? What characteristics determine whether you're going to be a good trusted business advisory accountant or not?

Steve

Well, I... I've never really thought of it like that before, so sort of making this up as I go along, let me tell you what I think is the single biggest problem that many accountants face. And I think it's also the reason why many of them do not move into the business advisory field, or if they do, they don't move in successfully.

The biggest single problem facing the accounting profession is the total and absolute lack of self-belief and confidence. We as a profession – and I am a chartered accountant myself, so I guess I understand where many people in the profession are coming from – we don't believe in ourselves enough. We don't believe in the contribution that we can make, the value of our services. We certainly don't believe in the value of our accounting services, let alone our value as business advisors.

And because of that lack of belief, the thing that actually I think holds us back more than anything else is we're not even willing to dip our toe. We're not even willing to try. We'll take one tiny piece of evidence, one setback, let's say we have a conversation with one prospect or one client that might be vaguely business advisory and it doesn't go perfectly, we extrapolate from that – it will never work, we'll never be able to do this, they'll never want it. They'll never pay us proper fees for it, and so on.

So I think the single biggest problem is this lack of confidence that affects so many things. You know, the prices we charge, the stories we tell in the marketplace, the stories we tell ourselves and so on. But I think it's of massive importance to our role as advisory accountants, because unless we get past that first hurdle, we're never going to go anywhere. And so the

successful ones have found a way of recognising their ability to make a difference, to understand the value of the contributions they can make.

And therefore they stand taller, they stand prouder. And instead of taking setbacks as evidence that it will never work and there's nothing they can do and they might as well give up now, they just take setbacks as one of those learning points. And they carry on because they're secure in the belief that this is worth doing, they will end up finding a way of launching it in the marketplace and getting paid for it and building their credibility and so on. But I think more than anything else, it's rooted in confidence, or the lack of. And the lack of is the biggest single problem.

Paul Okay. I wouldn't disagree with that, Steve, but as you quite rightly say, some accountants have overcome that singular lack of confidence or self-belief. How have they done that? What is it they have physically done that enabled them to overcome that significant hurdle, that significant challenge?

Steve Well, I think the answer to this is in the journey of discovery that I've gone on over the last 20 years. When you and I worked together, quite a few years ago now, you know, 10 years [more 00:05:46] ago, I guess – and certainly in the early days when I was advising accountants – I think, effectively, my message was, what you need to do as an accountant is pull on Superman's red underpants and suddenly, overnight, become a business advisor or a business consultant or a management consultant or a business development consultant, you know, your Paul Dunns and the boot camps kind of phase.

Whatever it was, it felt like, it looked like pulling on Superman's red underpants to... it felt like that to the accountant, it felt like – it looked like that to the client. There was a huge, therefore, lack of comfort in the accountant's mind. There was a massive lack of credibility in their client's mind. And so very, very few accountants will have sufficient confidence and sufficient energy, have sufficient self-belief or just chutzpah or whatever... have sufficient balls to make that 'pull on Superman's red underpants' first step.

They never took the first step, consequently. I think what I've discovered over the last 20 years is actually that encouraging accountants to pull on Superman's red underpants is never, ever going to work except in the tiniest possible fraction of the profession. And the good news is that what I've discovered in the more recent research is that we don't have to, and we shouldn't even try to pull on Superman's red underpants. So let's move to what I think does work extremely well, what I've seen over and over again work extremely well, are those accountants who take it one and...

We were together at a seminar when David Maister was there, I know he had a huge impact on you, Paul, [inaudible 00:07:15] to that, wasn't it, as he did on me. And one of the expressions that I know we both took away from that was taking tiny pigeon steps. And I think that's effectively the same principle that comes through here, which is... The accountants that I think have made the greatest success in the business advisory field have taken tiny pigeon steps, but rooted in starting from where they are comfortable and credible as accountants.

They have centred their advisory around the numbers, they have centred their advisory in one small step at a time away from merely presenting a

set of accounts as a historical record, and using the insight from a set of accounts or key performance indicators or one-page plans, as we often would talk about. And they have used that, but each act of business advice has been a tiny extension of what they're already comfortable and credible and confident in doing.

So it didn't need this huge leap with Superman's red underpants, bounding into some unknown future, it was a tiny weeny step from where they started from. And therefore, they had sufficient confidence to do that, and because they had the skill and ability to do it also, they then got positive feedback, the client liked it, the client found it valuable, so they were then able to take another little step further forward, but always rooted in their skills with numbers as accountants.

And I think that's the most liberating discovery for me over the last 20 years, really, because as an accountant, it means that I don't have to throw out my skills, my knowledge, my ancestry, my heritage, my... You know, the things that made me become an accountant and the things I studied to be an accountant. I could just simply build on them, rather than need to throw them out or replace them completely with something new. I could evolve them, and I think that's... And then technology, of course, comes along and makes that evolution of those skills much more natural, much more powerful, much easier, in fact.

Paul

Yes, so

... Right, well, you know, advance the conversation with the client to include something which is connected and attached to the numbers but actually has an impact on the way the business owner thinks and behaves.

Steve Yes, yes. And those numbers may come from the profit and loss account, the cashflow statement, the balance sheet, they may come from a set of forecasts or comparing budgets to actuals, they may come from more advanced key performance measurements that are non-financial...

There's a whole variety of different starting points for those conversations. But each and every single one of those is a very tiny step, evolution of what we've always done. Therefore, it's so much easier for us to do than we previously gave ourselves credit for.

Paul Yes. I remember, Steve, once having a day together in your... Well, between your kitchen, your office and your front room, and coming up with that concept of changing the numbers.

Steve Yes, indeed. Absolutely, yes.

Paul And you know, I still refer to that day... to this day, around, actually, the experts in the room... The numbers experts in the room are the accountants. All we need to do is modify, manipulate – not necessarily a negative word – adjust the nature of the conversation to talk about either different numbers or a different perspective on the existing numbers. So I agree entirely with that.

So what... Is it right, though, that we group the whole of the accountancy profession with the personality profile which is, you know, shrinking violet greysuit? And I know it's a caricature, but to a degree, that's where you've

opened this conversation at. There are some that have got a slightly different profile... Have they found it easy to become the trusted business advisor-?

Steve Actually, I don't think it's a character thing. I think the way you've represented my opening argument, milord, is to...

[LAUGHTER]

Steve ...Is not entirely accurate. What I was trying to get at is that I don't think it's because accountants are grey and dull, it's actually that they don't sufficiently believe in the value of what they... The wider, the greater, the full extent of the value of what we can contribute. Look, there are many, many accountants who are incredibly upbeat and great at marketing and networking and in-your-face and energetic and... But they'll do so within the remit of, you know, producing great sets of accounts and doing great tax planning and so on, but it's...

I don't think it's about personality. It's about this belief in the wider holistic value that an accountant can bring to the world of business. And that's not because they themselves are shrinking violets, it's just they haven't actually fully appreciated the power at their fingertips.

Paul Yes. Yes, I would a-

Steve I see plenty of really gung-ho enthusiastic... the kind of people that you would not mind spending a whole evening with at a dinner party, who specialise in just tax or in a much narrower field of traditional accounting. On the other hand, I also see plenty of much more normal, ordinary, slightly more subdued and slightly more caricature... you know... slightly more of the shy, retiring accountant, who are actually very effective at business advisory. It doesn't require them to be some kind of life and soul of the party. It does require them to believe in what they do, and therefore to stand sufficiently tall and to be sufficiently robust around it, I think.

Paul And the route to that are pigeon steps rather than a pair of Superman underpants?

Steve It's pigeon steps driven by the numbers, and then continually capturing the stories, I think. You know, whether they do that in their head or they do it in a much better way, they write them down in case studies and share them formally as part of their marketing and their internal training. But even if they just capture in their head the stories of the impact...

You know, the feedback and the impact, and an understanding of the difference that they're making, then that self-confidence builds. And that willingness to take the next pigeon step, and the willingness to be robust if the client says, why should I pay you for that, or... It's all of that kind of stuff.

And I think the more sophisticated [inaudible 00:14:01] don't just capture those stories in their heads to bolster their self-confidence. They capture them on their hard drive, whether that be audio, video or more probably

just in written form, and then they are using those stories to support their marketing.

To train their team, first and foremost, of that impact we can make. To build their confidence, not just themselves, but amongst the team of people around them. Because it's pretty damn stupid if you're a principal, or leader of a practice, and you believe in what you do, but you've not given sufficient evidence to the team so that they can also likewise believe it.

Otherwise you end up with them still thinking, we're only accountants. And I think that expression, we're only accountants, kind of sums it up. I think the successful ones have been able to move beyond 'we're only accountants', where 'only accountants' is a pejorative expression.

You know, yes, we are ferociously proud to be accountants. And because we are accountants, we can use our skills with numbers to make a real difference to businesses, to our clients... And then through businesses to the wider world, to economies and progress and to the lives of people in need.

Paul Yes. I think what's fascinating, when you look at the stats that come out of... let's say something like the FTSE 100... the percentage of CEOs that have got a finance background is massive. You know, it's way over 50%, I think heading towards 80% of CEOs from FTSE 100 companies come from an accountancy background, or finance background.

So clearly, the training, the background, the experience, the knowledge, the insights from working with numbers can steer you to running a very large and successful business. So why wouldn't it also steer you towards

meaningful conversations with business owners about numbers that will make a difference?

Steve For sure. I mean, I think you've hit the nail on the head there. Yes.

Paul And then the other piece that your comments trigger for me is the... If we take Jim Collins' research into the great companies, the journey from good to great, he signposts very clearly – it's not the massively charismatic leaders that make great businesses. It's those with a high degree of humility and a high degree of will. And they're not the, you know, the big Lee Iacocca character that you perhaps want to have a dinner party with, these are guys – and ladies – who quietly but persistently do what they believe in. And then we're back to belief again.

Steve Again, I think you're absolutely spot on, and I think... Following this is level five leaders, isn't it?

Paul Yes. Absolutely, level five leadership, yes.

Steve From memory. But what I think... That humility, which I remember is a key word that Collins talks about, that sort of... That's coupled with, and I think that comes out of, being a true professional in the old-fashioned sense of a professional is someone who's there to serve the client. And they always put the service of the client at the forefront, so it's not about me the

accountant, it's about you the client. It's not about what I can do for me to bolster my profits, it's about what I can do as your professional servant to help you, Mr. Client.

So when we couple that service professionalism and professional service mentality with harnessing the skills that we have, and we bring those things together, actually we can be of profound service to our clients. But with humility, because it comes from that point of service rather than me being the great I Am.

Paul Yes, yes. And you can be... you can have great humility and charge appropriately, though, Steve, can't you?

Steve Absolutely. Because once you believe in the value of that yourself, then it's right and proper that you should share the value of that. But you can't – you're never properly sharing the value of that until you believe it, until you understand it.

Paul Indeed. And that belief is something you're going to build through actually doing it, in small steps.

Steve Doing it tiny pigeon steps at a time, and gathering the stories of the... you know, the difference that you've made. The impact you've had on their profit and loss account, on their cashflow, the impact you've had on them personally, the words that they then say back to you when they say, thank you, that was really helpful. And that was why I actually, in my most recent

book, *The World's Most Inspiring Accountants* – which you very kindly reviewed, for which I am very grateful – one of the questions...

Well, my structure, in the same way that you have a structure for the interviews that you're carrying out for this book, the structure for my book was, you know, what was the situation at the start, before your accountant got involved? What did the accountant do? What difference did that make in terms of, you know, making the business more successful, saving jobs, pulling the business back from the brink or whatever it was...

But then I crucially ask the question, I don't think anybody had ever asked this before in the research, but in every single case study, we asked the question, how did that make you feel? Bearing in mind this is a question of the business owner. You know, so we weren't just looking for the financial impact, the business commercial impact on the pounds and pennies and jobs and wealth and business value and cashflow. We were also looking on the emotional impact. How did the accountant's involvement there make you feel?

And the transformation from the words they were using to describe how they felt beforehand – scared, nervous, fearful, frightened, all those kinds of words, to relieved, excited, enthusiastic, a weight has been lifted, all those kinds of words. Again, once accountants start to gather the stories about the business impact and the personal impact, the emotional impact that they're able to have, then we're much better placed to take those pigeon steps.

One tiny step at a time, building on the success of the previous one, getting the feedback when they say yes, that's made a difference to my

bank account, that's made a difference to my life and how I feel, then we take another next step and we gather momentum.

Paul Yes. Don't you think that it's hard, though, for an accountant to start a conversation up about how their business owner clients feel as opposed to having a conversation about the numbers?

Steve Well, yes and no. Like most things, I think it just needs some practice, really, doesn't it? You know, and preparing... finding a way of doing that properly. I think a great expression is, you know, if we are talking to a client about an alternative future that we may be able to help them happen, you know, i.e. higher levels of profit, a better work-life balance, improved cashflow or whatever...

If we're using... let's say we're using forecasting tools like Futurelink to show them an alternative future with some numbers attached to it, you know. At the moment, your profit and loss account shows £20,000 profit, but you know, we roll forward with Futurelink and we see that in two years' time the profit could be £100,000. I don't think there's any harm whatsoever at that point in the conversation, saying, well, how would it make you feel if you were getting £100,000? And then they would say words like, flipping fantastic.

And then you've got exactly the language pattern which reflects their feelings, and then we can use that language pattern in the conversation going forward. So if you really want to feel flipping fantastic, these are the things we need to do together.

Paul Yes, yes.

Steve It isn't actually that difficult, you've just got to think it through and work out the best way of easily doing that.

Paul Yes, yes. So think it through and work it out, and you mentioned practice it... What have you seen in the way of methodologies, or ways of practicing these sorts of skills, Steve? Within an accountancy practice? Because I don't see it, you know. I think there's a reluctance – to take my case, I think there's a reluctance to practice and learn the soft skills necessary to stimulate a meaningful conversation about the meaningful numbers, usually...

Steve There's a reluctance to learn the soft skills in practically any area of practice life, isn't there, in my experience. We're all very... Most accountants will happily spend time and money learning about the latest tax legislation or financial reporting standard or whatever, but won't even spend a tiny fraction of either that time or money adding to the skillset that will allow them to relate better to their team, relate better to their clients. You can develop those conversations more effectively to get better results.

There is an extraordinary lack of openness to that kind of learning, yes, for sure. And I don't have the solution to that, but in terms of practice... I mean, I often tell the story, in a completely different context, of someone that you and I know very, very well, Nigel Bennet from Hallidays. And if I

go back to the very first... One of the very first times I met Nigel from Hallidays, came on one of my early courses, would've been close to 20 years ago, certainly 15 years ago.

And at the time, Nigel was one of six or seven partners in that accounting firm. And Nigel – it doesn't really matter what the change was, but Nigel wanted to make some changes around pricing. In fact, he wanted to use [Time's Up pricing software 00:23:13] that you'll know well. Went back to the other partners, and they were incredibly reluctant to make any changes to the way their firm priced. Apparently, it stood them in good stead for 150 years. As you know, they can trace their firm back that far.

But to their credit, they said to Nigel, well if you want to change the way you price within your block of fees, within your part of the practice, you're welcome to do that. I think they were perhaps secretly hoping that it wouldn't work and he'd step back into line, but he did make those changes within his block of fees, and my understanding is what happened was that his block of fees became significantly more profitable than theirs. And what then happened was that they sat up and took notice, and they asked, how are you making- what are you doing, Nigel, that's getting you better results?

And consequently, they then adopted those results, and as you know, Nigel became the managing partner of that practice pretty damn quickly because he was... And I think it's the Gandhi quote, you know, be the change you want to see. Nigel didn't try to persuade other people to change, because that was – he was never going to persuade his partners to change. Instead, he was the change he wanted to see. He did what he could do, and he led by example, and when the evidence started to build

up, others sat up, took notice and started to follow because he was the change he wanted to... He did the change he wanted to see.

And I think there's a huge lesson in there for all of us. Yes, if you're talking to a single partner or team member who's enthusiastic about doing business advisory work, don't try and change the rest of the guys to it. Just be the change you want to see. Change the conversations that you have with the clients that you talk to.

Don't try to change other people, and then as you start getting results, as you start capturing the stories, as you start earning the fees, as you start getting the thank-you letters and the testimonials and the referrals, just gently share those with your colleagues and other people will sit up and take notice and follow you. And so I think a large part of the success formula is in that Gandhi quote.

Paul Yes, I would agree. I would agree. So what do you think are the key skills, Steve... We've got these accountants who are up for... Someone's reading this or listening to this, and they're up for taking some pigeon steps, and there are certain key skills or key ways of doing things that enable them to take one or two pigeon steps. What would you say, based on your experiences of working with and seeing firms take these pigeon steps and become bigger and better business advisors over time, what are the key skills you think are necessary here?

Steve I don't know how to answer that about key skills. Well, let me give you some practical examples of some, which will probably then, you know...

Paul Signpost it.

Steve ...point out the skills which are not clear enough to articulate at the moment. A practical example is asking a client, well, how much is your business worth? How much do you think your business is worth? Most clients will not have a clue of the answer to that, and the lack of an answer there already naturally takes you down the line of, well... The conversation's going to fold into something like, how much would you like it to be worth? Why don't we do some...

So whilst they have no clue how much it is actually worth, they'll probably have some kind of sense – well, I'd like it to be worth £1,000,000 or so. Then you can do a really, really quick calculation on the back of an envelope and say look, you know, from what I'm aware of, currently your profits are let's say about £50,000 a year. And I'm not absolutely sure, but I think you'd probably be unlikely to get more than four times profit, so let's take that as an initial guideline.

So initial really rough calculation – over here we've got four times £50,000, you've got maybe a valuation of £200,000 and what you'd really like it to be is £1,000,000. My goodness, there's a big gap there, isn't there? You know. How would it feel if it was worth £1,000,000? Flipping fantastic, you know. How would it feel if you failed to get £1,000,000 and you were just down stuck at £200,000? Well, I'd be gutted, or whatever their words are.

You've already started changing the conversation around a number that they didn't even know- that they'd never even thought about and they can't put their finger on. Or if they do have a sense of what the business is

currently worth, let's say they know they had it valued 18 months ago and it was worth £500,000... But how much would you like it to be worth, if you had a magic wand?

There's a great skill, isn't there, using that magic wand question. Picking up a pencil, even and waving it. If this were a magic wand, how much would you love it to be worth? What would be the punch air value of your business? And if they then say £1,000,000, so... you've got these two alternative futures.

You've got the one that you can trickle along as you're currently doing, which means that your business if you're lucky might be worth £500,000, or you can make some changes – and we specialise in helping you make those changes, by the way – and it can be worth that punch air figure that will make you a fantastic £1,000,000.

Just by focusing on that number, for example, or taking their current profit figure and running it through the [simplest 00:28:15] spreadsheet or sensitivity calculating tool to show them how much higher it could perhaps be if they changed some of the underlying drivers. You know, number of customers and conversion rates and so on, or looking at something like the [inaudible 00:28:31] forecasting and rolling forward in a more comprehensive forecasting way and showing them what their accounts could look like in three years' time if they made some changes.

Again, these are all calculations and rooted in numbers. These are all conversations rooted in numbers, rooted in simple calculations, supported and aided by technology which everybody's got, at least a spreadsheet or maybe something a bit more sophisticated and cloud-driven, that open up

these conversations. So just start having those conversations with clients around alternative futures, you know, creating a better future.

Paul So what you're saying is, actually, it's the ability- the conversation skill, which ultimately boils down to two subsets. One is the skill of asking certain questions, and the other one listening to them and then applying the answers to the conversation and chipping in your two penn'orth becomes the primary skill. You know, whether it be the magic wand question or the £200,000 to £1,000,000 capital value question, the key skill – if I hear you right – is ask relatively simple, obvious, relatively easy-to-ask questions that stimulate a far more meaningful conversation.

Steve Absolutely, and you will only need a handful of those actually I think very easy to ask, very simple questions. You know, what would you like your business to be worth? There's a question you could ask of every single client, and every single prospect – what would you like your business to be worth, and how much do you think it's worth now? How much is it worth now? In fact, that's better. How much is it worth now? Because they probably don't know the answer to that, so when they say 'I don't know'... What? Really? Your accountant hasn't helped you with that? Well, how much do you think it might be worth now?

You've got a little set of nested questions there that you can ask over and over and over and over again, and it's not... the business valuation isn't the only one, it's not a magical one, but because of course for many business owners, the business is such a significant part of their balance sheet. Whether it's an asset or a liability, asset in the sense that it's going to

create some value for them or a liability in the sense that it is actually... either it's not going to create more, or worse than that, it just swallows up their [lives 00:30:48].

Paul Yes, they sink in it.

Steve ...and stressed and ill with no time left at the end of the week, year or you know, on their deathbed, sort of thing. The value of the business... I think so much can flow around that single conversation around the value of their business because all of the improvement ideas around the value of the business go to the heart of changing and improving the underlying performance and the nature and the structure and the degree of systemisation, and the saleability. Everything flows through, ultimately, into that one number being the value of the business.

Paul Steve, connected directly to this, I was very fortunate to present at ICAEW head office on Friday around the concept of being a virtual FD. Now, the reason they asked me to present was because I've been interviewing, essentially, virtual finance directors, for want of a better description. And rather than do a formal presentation, I created a conversation – so asked questions, and got the audience to participate.

And the upshot, the outcome of that conversation, was yes, a virtual FD, a trusted business advisory accountant needs to get better at better conversations, which means asking better questions about, actually, arguably, three numbers. Capital value, which is what we've just been

talking about, profit – net or gross or margin – and cash. And so if you've got one or two or three really smart questions around cashflow, [debtors 00:32:28]... You know, all that obvious stuff, you're actually having a better conversation.

I guess the challenge with that, and this came out in the conversation at the Institute, was... well, we're already having those conversations. I said, yes, but aren't all those conversations about what it was like, as opposed to what needs to happen in order to change it? So it becomes future focused, which you've hinted at. And I'm just wondering, are there any other numbers that we should be talking about? We've got cash, profit and capital value. Do we need any more?

Steve Well, profit... You could make it even simpler and talk about just the value of the business, because the value of the business is ultimately- the level of profitability is one of the determinants of the value of the business. And it's a sub- you know, it's...

Paul Yes, it's a subset.

Steve ...as it were. And arguably, cash also, because one of the ways of valuing a business would be to look at the cashflow and just count it backwards down to net present value. So you could... Actually, if you go back to the findings to my research, when I asked business owners those two sets of questions... One, what difference did it make to the business and to the numbers, so profit, cash, business valuation, your personal bank account,

your tax bills and so on... But the second question was, how did it make you feel?

That emotional, this personal impact, which can't necessarily be encapsulated by how many pounds are in the bank account or how big the value of the business notionally is on the balance sheet. There's a quality of life, a happiness factor. Now that's way too touchy-feely for most accountants to feel comfortable, in itself, asking about. But I think a proxy for that, which I think is a really factual number that we could ask about, is around the length of the working week.

If you could wave a magic wand, how many hours a week would you be working, and how many weeks a year would you be doing that? Now, that's rooted in a number. That's 45 and, you know, 45 hours a week for 50 weeks a year, or whatever. That doesn't ask them to bare their soul about how they feel, but those numbers of hours have a fundamental impact on how they feel. If they can get their working week, their magic-wand working week, and then get their magic-wand bank account, then you've pretty much cracked it.

But if you just focus on the bank account without the working week number, I think working week is a great proxy for happiness, it's not the only thing but it's probably the one we would be most comfortable talking with them about. And if the conversation then unfolds into other things, fine. But I think we can credibly route our discussions with them around those two sets of numbers. Money numbers, business valuation is a big, big, big part of that, and I mean you could just distil it all down to the value of the business and the working week, those two.

Paul Yes, yes. Because ultimately, if they can work less, the value goes up... Mm.

Steve Well, not only does the value... The value to me, of a business, if I could earn... Let's say I could make £1,000,000 a year but I had to work 23 hours a day to do it, that is way less valuable to me than £1,000,000 a year on 1 hour a day. Unquestionably, the value to me is affected by both of those factors and not just by the magnitude of the pound notes. So that's hugely important, but also, if I have to work 24 hours a day to make my business work, that's because it's dependent on me.

And let's go back to Michael Gerber's kind of message, really... To make that business actually saleable to anybody else, to take you out of the equation, if it's dependent on you and you're trying to sell it, by definition, you're not going to be involved going forward... Where's the value if it's dependent on you? So you have to have a business which is leverageable. So by making the business [inaudible 00:36:43], being able to reduce your working week, and therefore doing the things that make the business operate with fewer hours of you involved also makes it much, much more saleable. Much more leveragable, much much more likely that someone else is going to be willing to step in and take it over, because it doesn't depend on you.

Paul If we take that point, Steve, and apply it to the accountancy business... So here we've got an accountancy business who's going on the journey towards becoming a better, stronger, more capable trusted business advisor which will almost certainly, in my experiences, initially be tied to the

leader or one of the leaders, owners of the accountancy practice. They're going to be doing work that's actually got lower capital value to a potential buyer than actually the nuts-and-bolts compliance technical work of accountancy. So actually, if the accountants reading this or listening to this want to grow the capital value of their accountancy practice, perhaps going down the trusted business advisory route is not the one they want to choose. What would you say to that?

Steve Well, I mean, you may be right on that. You may be right in your analysis. I think, well, firstly the myth of capital value in most accounting firms is beginning to be [inaudible 00:37:59] anyway. I mean, accountants... I find it absolutely bizarre beyond belief that allegedly-sophisticated [inaudible] called accountants historically have felt it's appropriate to value their accounting practices as a multiple of fees, regardless of the quality of the underlying profits or cashflow generated from those fees. We've had a valuation model for years where you pay one, one and a quarter times gross recurring fees. Well, regardless of whether that's leverageable or whether that's profitable or whether the customers actually pay in some instances even, it's bizarre beyond belief. Now, the profession is beginning to wake up to it.

Paul I would agree.

Steve And I think it's going to be increasingly unlikely that, going forward, many of the younger generation are going to be willing to pay anything like those kind of multiples. Or indeed even to consider calculating the

quantum on a multiple of fees full stop. You know, they're going to buy a practice at all, they're going to be looking at the underlying profitability. And obviously, the sustainable nature, like profitability [inaudible 00:39:06] a gross recurring profit would be a much better measure of ongoing valuation robustness rather than gross recurring fees.

So number one, I think the valuation model's changing anyway, and a lot of accountants have drawn comfort from a valuation model that used to apply in the past, but I think by the time they get to retire, isn't going to apply any more anyway. Secondly, I do think that accountants are, to some extent... I mean, given that so many accountants... We benchmarked the accounting profession over many years, as you know, and last time I looked, average profit per partner in the UK was notionally about £70,000, and I say notionally £70,000 because you know my point of view on this.

This is profit that appears in a set of accounts for a partner... But before charging what is the equivalent [arm's-length 00:40:03] salary of employing someone as good as that partner to do the job? If you went into Dragons' Den and said, my profits are £70,000, they would say, well, how much do you pay yourself? Well, nothing, that's the profit before. But if you put in an economist or a Dragon or a venture capitalist or anybody sensible, ie anybody apart from an accountant, would not regard that £70,000 as profit. They would deduct from that the salary you'd have to pay someone as good as you who was willing to work as hard as you to do that job.

And on that basis, fully 50, 60% of new partners are making a loss, they're not actually making a profit. They're making an economic loss. So why would anybody buy that... pay them any significant amount of money for

this loss-making, underperforming business? Even leaving aside that aspect of it, many, many accountants have settled for making very little money as they've gone along because they're under the belief that when they get to sell the business, at least then it'll be worth a shedload of money.

And actually, it's not going to be worth a shedload of money when you come to sell it, possibly whatever you do along the way. So make damn sure that every year it earns you a shedload of money, instead. And if profitable work on an ongoing basis, even if it's not so recurring, and business advisory work isn't always recurring work, although it can be and you can structure in such a way that it is much more recurring and that is what you should probably do, but... Even if it's one-off projects, if you're earning... You and I both know practitioners who are earning... I'm not going to mention any names, but I'm sure some of them will feature in your book... who have been comfortably earning £200-300,000 a year...

Paul Yes, and more.

Steve ...year in, year out for the last 10 years. Now, okay, even if no-one's willing to buy that practice at the end, boy have they earned a lot of cashflow and income along the way that they're going to be able to enjoy, and not defer gratification until some point of retirement when suddenly, shortly after retirement, an awful lot of it's dropped dead anyway. So we should have a business model which is both profitable year-in year-out, and if we also can make it hugely valuable come exit, better still. But I think the profitable year-in, year-out is a more realistic and... is the priority target.

Paul And healthier, too, I would argue. Yes. And also, whether you subscribe to this or not, there's no... I don't think there's a debate as to whether technology's going to wash away a lot of the fees associated with a lot of technical compliance work. You know, if a robot in a computer can do a better diagnosis of an MRI scan than the best-qualified specialist doctors, then you know what, the technology's going to actually wash a lot of the fundamental basic accountancy work out of the fee [inaudible 00:42:49].

Steve And that's why I say the accountants who defer their gratification in the belief that in 20 years' time, they'll be able to sell their practice for a shedload of money... Well, it might just be that in 20 years' time, things have changed in ways that we can't even imagine, although technology gives us some pretty good clues. And it's going to be worth tuppence ha'penny then. Make sure every year along the journey that it's reaping proper rewards, don't wait for some point in the future which may never come or may turn out to be a very nasty surprise.

Paul Yes, yes. And you know, it's just a timing issue there, and it's whether there's a strong enough driver now, which you could call fear, of all this change... will, or is even, driving more accountants to consider that trusted business advisory approach to their life. Now, I know you've been in this space for decades, forgive me, only because I've also been in this space for a decade and a half, and you know, started that journey with you. Do you think there's a greater appetite now for accountants seriously considering

becoming business advisors, or do you think it's still the same as it was five years ago? What do you see?

Steve Do you know, I'm trying to rehearse the response in my head as you're asking me the question because I knew where that was going. Well, only because it's a great question, not because it was predictable in the extreme, but because it's a great question, isn't it? Nowhere near as many accountants are changing their minds as should be, I think is my first part.

Paul Right, so there's not enough of them, okay.

Steve But certainly not enough... There are still far, far too many who feel the same today as they felt five, ten and fifteen years ago, i.e. it's just people like you and me, Paul, crying wolf and we don't need to do anything, nothing is really going to change, and they'll be able to float through with the same level of success that they've had historically. Actually, when you look at it, they've actually been making an economic loss, but they kid themselves it's a profit, for all those reasons we talked about before.

So there's still way, way too much resistance amongst established practitioners. But of course, the profession is changing. Because some of those established practitioners every year are retiring, and new people are coming in. I would love to say that every single one of those new people coming into the profession gets it, but actually the younger generation have also been a bit of a disappointment to me. Sorry, I'm sounding incredibly grumpy-old-man now, aren't I, but...

Paul [Inaudible 00:45:22].

Steve Some of the younger generation... 55 going on 56 going on 76, you can sort of... you're entitled to one or two of these things. I had expected that, you know, universally the younger generation would see the power of the technology that's in their pockets that they are using themselves for pretty much every aspect of their life, their social interactions, their dating, their finding a partner, their managing their personal bank accounts... Everything is in the phone in their pocket, and it's actually the fifth limb for them, really, isn't it? It's an extension of their bodies.

But that generation who really should 100% be on board with recognising the power and the potential don't seem to be. A lot of them are, a much higher percentage of that younger generation coming through get it than the older generation, so over time that is going to change the balance for sure... But I don't see the younger generation being 100% on-message here.

PAUL: Right. So if I flip that over and turn it into a positive, accountants that pick up and run with this baton still have a massive opportunity to make the most of this, haven't they?

Steve Oh, without a shadow of a doubt, because there's so much in...

Paul It's not like the ship's sailed, is it?

Steve No, no. There's so much inertia in the profession as a whole. Looking at averages across the profession, as a whole, very little is happening. There are great pockets of, you know, progress which are gobsmacking, but on average I think there's very little. The change is glacial still. And so for those people that are willing to change much more quickly, there are huge opportunities. I mean, the opportunities have never, ever, ever been greater, because why would you...

I mean, if I was a 25-year-old newly-qualified, why on Earth would I hang around working for a principal in a partnership, even if they're fairly modern, but especially if they were a dinosaur... Why would I hang around there, knowing that the expectation of the principal is that I, at some point in the future, pay them a shedload of money to buy them out and go into huge personal debt to do that?

When in contrast, I can set up from home with nothing more than the computer that's on my desk, the phone that's in my pocket and a small number of carefully-chosen subscriptions to cloud services, accounting services and other related things, and within two days of setup time, not employing a single person... I could have a virtual assistant in the Philippines, I could have expert third parties that I can tap into, I can have power and technology in my pocket to pick up clients pretty much anywhere in the world without overhead expense, without almost any effort... Why the hell wouldn't I go that route?

So I think it's a massively, massively... And I've painted the two extremes, dinosaurs at one extreme and a start-up practice with a phone and a...

Paul ...a laptop, yes.

Steve ...and an internet connection at the other end, but realistically, there's so much that one of those young practices could do. And so excitingly, so transformationally, that I don't think there's ever been a more exciting time to come into the profession.

Paul I agree, I wish I... I know we've both got a fair number of children, I wanted all my children to be accountants but they've all turned into musicians and rugby players, so...

[LAUGHTER]

Paul It's not helped me out, but hey. So Steve, you know, I'm conscious of using your time now as well, so we've got a couple more questions and then I think we can wrap up. This has been fantastic, by the way. What's the... When you look at the firms that are trusted business advisory accountants, and are successful at it, what's the reason for doing it, do you believe? In their eyes, their hearts, their minds?

Steve That's...

Paul I know I'm asking you to climb in their shoes, which is sort of unfair.

Steve I can only presume. I've not asked them, I don't think. But from conversations with them, I think I can probably hazard some decent guesses, and a different combination of these things will apply to different people. Some people are driven because it feels great helping others in a more profound way than getting their accounts in on time, and making them compliant, and you know, minimised in their tax [inaudible 00:50:07].

Some do it because it makes them feel great, they feel proud when they look in the mirror in the morning. I don't mean that's in a self-serving way, but actually... For many people, and I think research tells us this is increasingly true of the younger generation, they're looking for more purpose in life. And having... Well, we know Purpose in the Channel Islands, don't we? You know, the title of that accounting firm stands up.

Paul Yes, yes. I've interviewed [Luke 00:50:35] for this.

Steve Exactly, you know. It's about having a higher purpose. That's not in a spiritual sense, although it can be for people, but it's... We can do our normal job in a slightly better way, but actually, we can have a profound sense of purpose and a profound sense... We can make a profound difference and have a profound impact, and that feels great. It feels the right thing to do. It's joyful, it gets us up in the morning.

Paul Dunn encourages everybody to start a sentence with, what gets me up in the... You know, I get up in the morning because... And what is it you get up in the morning because of? And if someone like Luke Smith at Purpose answered that, it's along the lines of, because I want to make a difference to my clients and the communities and the economies in which they operate in the wider world.

I've paraphrased, that's not... [inaudible 00:51:26] what he said, but you know, it's that sense of purpose and joy and passion and energy. And I think that's there for an awful lot of people. In some cases, they do it because they're fearful that if they don't do it, their practice is going to decline and go nowhere because technology and competition and downward price pressure on the other historical services in the way they are... I'm sure some people are motivated by the fact that you can earn very, very significant fees if you get the formula right.

But I think I love... I think you've probably heard me say it many, many times, I wish I had come up with this particular quote, probably my favourite four words in the business vocabulary. It comes from Frederick Reichheld in *The Loyalty Effect*. And he said, and I believe that every business owner should have this tattooed on the inside of their eyelids, profits are a consequence. Four words, profits are a consequence. And I think what happens is that when you're purpose-driven, when you're determined to make a difference to other people's lives, using your skills with numbers to make a difference to other people, then what happens is profits are a consequence. Actually, you end up earning a huge amount of profit.

Profit in the conventional sense, financial, they pay you a lot, but profit in the emotional sense. It feels great.

Paul Yes. Brilliant, love that. That's the second time in four days that Loyalty Effect's been thrown at me, so you know, I don't disagree at all. So if there was one other... It's sort of connected, this, David Maister and Mr. Green came up with the CRIS model for trust. So trust equals credibility plus reliability plus intimacy divided by self-orientation. And you've already mentioned earlier in this conversation, Steve, about... If you were in it for you... Self-orientation goes up if you're in it for you.

If you're in it to help the client, being a true professional, then self-orientation goes down and your trust equation goes up in the eyes of your customer. And then if you're credible, reliable and intimate, then you're going to have a level of trust that no-one else, no competitor on the planet could get anywhere near, and actually secure the long-term future success of your practice. But if you were doing it for that reason, the trust equation would go down. I think it's a really elegant model.

Steve Yes, indeed.

Paul But it strikes me that the key component, and actually Green and Maister say this, is the intimacy piece is the thing that makes the biggest difference. And it's the singularly hardest thing that 'most' – in inverted commas – accountants feel comfortable with. So, you know, we talked about pigeon steps and you've touched on that yes, there's two types of

payoff. There's the tangible, functional payoff, and there's the way people feel, the emotional payoff. And you know, I stand on stage selling that story as often as I can, because you're absolutely right. In fact, the value attached to the emotions is... I don't think it's arguable. I think it's dead certain, more valuable than any monetary, tangible payoff, in a lot of cases.

Steve Massively so, yeah.

Paul And by definition, if you drift into a conversation in that territory, talking about feelings, you're going to drive intimacy up, aren't you? So what you've described directly connects – and this is me just processing your contribution here, Steve – reliability, you'd expect an accountant with a professional background to be very good at doing what they said they were going to do in the first place, so that should be a given. Credibility, you've touched on that as well. You know, capture your stories, share your stories.

But then they've got to make the first story when it comes to business advisory, and that's where I'm going with this. And that's about finding clients who will pay good money to have this yet-inexperienced business advisory accountant actually advise them. What do you suggest is the answer for an accountant to give a business owner who's challenging whether they're capable and credible as a business advisor?

Steve A couple of thoughts occurred to me, firstly while you were going through the CRIS model. I think maybe it doesn't need to be in there specifically,

but I think something which in my opinion should be in that model... In order to be trusted, to go back to my very, very opening comment... We will never be trusted by the client unless we believe ourselves in the value we can bring as their trusted advisor.

It's almost as if in their model there should be another multiplying factor on the top [lining notes 00:56:18], multiply it by the level of self-belief we have. If we don't believe in our value ourselves... Put that on a scale of 0-10. If that's a 0, they aren't going to trust us. Because they're just going to look at us and know that we aren't believing in what we're talking about. So I think there's almost a refinement of the Maister model there, for self-belief. I'd never thought of it before, but I think that you arguably could say there's another factor that goes in that equation.

Anyway, leaving that to one side, your specific question was, how do you create that first story? And I've got... I usually suggest two things to people, to accountants, for creating their first story. First idea is, well, if you haven't got a story at the moment, just borrow one. In other words... And I don't mean by telling fibs, but just say something like... My book's got 62 stories in it on the impact that accountants have had on their clients. Just say something like look, for example, this is the sort of thing that an accountant like us can do for a business like yours.

And then you tell the story of what another accountant has done. You're not saying it's you – in fact, you're crystal clear that it's not you specifically that did this. But you can use stories out there to illustrate the sort of difference that you could have when you work with them in the same way, as the story. So you can borrow a story if you have to, until you've got your own story. So you know, look around for the stories that are out there in

the public domain. Find the best ones, and then use them until you can up the ante with your own stories that are equivalent or better.

So I don't think there's anything wrong with that whatsoever. You obviously can't mislead the client, you can't pretend it was you, but you can say, we can do exactly the same as in this story. Look, in this particular case, an accountant just like us was able to save 37 jobs or whatever. You can even point to it in the book, you know. And then it's even more real, isn't it.

The second thing that I suggest for getting the first story is, in theory, the best place to start is with a client who already knows, likes and trusts you. One where there's lots of deposits in the emotional bank account. And you go to that client, and you say something like, we're trialling a new process and we'd be really keen to pilot it with you, and pay for it out of my budget so that you don't have to pay it. All I would ask in return is that you're gentle with me as we go along, because it might be a bit rough at the edges, and if at the end of the process you found it valuable, you allow me to tell the story. You know, get a testimonial maybe in video, and so on.

I think that's a great approach to take, but a lot of accountants are still nervous. Even if it's with a client who they know well, they're nervous that they might do something that screws up the relationship. So probably an even easier... because the ultimate downside, even when you position it as a pilot and even if you don't charge the client and even if they agree in advance that they're going to go gentle with you...

There is a slim possibility, which in the accountant's head is often a huge probability, that they'll screw up in some way and they'll lose the client.

And because accountants are risk-averse, that often weighs very heavily. So instead of that, I then often suggest okay, well, just find someone who's not a client. Because the worst that can possibly happen at the end of you working with them is that they're still not a client, you're no worse off.

Pick a non-client, pick a sector where you think you can make a difference... Maybe as a practical step-by-step approach. Maybe you benchmark a particular industry. So you get a set of benchmarks, you then look for particular businesses in that industry within your catchment area, let's say you find five of them, and if three of them aren't doing as well as the benchmark there, to go to those three and offer them some kind of pilot service which you don't charge them for.

Explain that, you know, this is a service that we will roll out properly... We'll be launching it at £5,000, but I'd love to do it for you as a pilot, because I can see from the benchmark data that there seems to be some real opportunities to improve things for you. Pilot it with a non-client... Of the three you go to, probably two of them will ignore you and one of them, with luck, will say yes... Cut your teeth with that non-client, helping them... Probably at the end of that, several really good things will have happened.

You'll have learnt how to do it, practiced, you'll have got a case study, and you'll have probably won them as a client. The worst that can possibly happen is they're still not a client at the end of it. Well, they weren't at the beginning anyway. So you're investing a bit of time in training yourself by working with a non-client in a completely no-risk way where the upside is potentially very, very big. Why wouldn't you do that?

Paul Yes, I think that's [inaudible 01:01:20]... The borrow-one has come out of a number of conversations I've had, Steve, you know, you need to expose yourself to enough reading and courses and whatever to find those stories. You've mentioned Good to Great, you know, because I'm looking at a book here which is Mavericks At Work which you and I got obsessed about about 10 years ago... And there's multiple books about successful businesses and what and why and how they did what they did. I think you're absolutely on the button with that. As long as you maintain trusted advisor status and don't try and pull the wool around it being anything other than someone else's story...

Steve It's really interesting... I don't know if you've noticed this, but Panalytics, one of the services that they offer to their member firms of accountants across the world is a newsletter service called Elevate. And the Elevate newsletters, which are created centrally but then go out in the name of the firms of accountants locally – and they're very, very smart – but in there, usually there are two things.

There's a video, a two to three minute video sharing some great business advice, great business content, and there's usually also a case study, a story of how a business has been helped by an accountant. It's never the client of the particular firm of accountants sending it out, because it's the same email being sent out by everybody using that service.

And it's a hundred firms of accountants, or five hundred, I don't know how many, but lots of accountants around the world are essentially using the same story. They're never claiming it's their client. They're using the same

story, however, to illustrate the difference that an accountant like them can make. That's the point, isn't it?

Paul Yes, it is. It is, and a lot of firms I've spoken to have said this approach to lifelong learning... Accessing stories, insights from multiple sources is a key part of this journey from classic compliance accountant to business advisory accountant. I don't think anyone would take issue with that, and I know it's been part of your life.

Steve Yes. The only other thing I would say on that is that there is a risk that that sort of discussion of lifelong learning and reading the books and going on the courses makes it sound like it's everything... that we need to be so much cleverer and so much better-prepared than the client. And actually, we don't. We just need to be one step ahead of them. The reality is, for most small businesses, for the overwhelming majority of clients that anyone reading your book will ever pick up, is that those clients have very, very limited levels of management training and leadership training and business training.

They are, in Gerber's words, they're technicians. They're great at cutting hair or fixing cars or whatever it is that they – or producing sets of accounts – that their business does. And so, input which we see as incredibly rudimentary and the same thing that we told the last 50 people we met, actually to them is often a revelation. We do not need to have MBA-standard knowledge at our fingertips before we can start being hugely valuable to our clients.

Paul Yes, good point, Steve.

Steve We just need to have a little bit of knowledge that's just a little bit further ahead of them. And the fact that we've shared it with everybody else... In our head, often, that undermines its value. We think oh, surely I'm not going to get brownie points. They're not going to say thank you, it's not going to be valuable to them if I tell them the same thing I told the guy yesterday. Yes, they didn't hear it yesterday.

Paul Yes, indeed.

Steve Often, it's really, really simple things that we take completely and absolutely for granted which are hugely valuable to them, because they haven't got MBAs.

Paul Yes, yes. And that...

Steve And neither have we, and we shouldn't be – you know, MBA stands for Master of Bugger All, after all.

Paul [LAUGHS] Yes.

Steve I haven't got one, you know, so...

Paul Yes, me neither. Who would want to master bugger all, indeed.

Steve Yes, indeed.

Paul Indeed, indeed. So that's neatly closed the loop, Steve, because what you're talking about is, you don't need the MBA to get the belief. You just need to ask a smarter question. Your suggestion in terms of the smarter question was, how much is your business worth, how much would you like your business to be worth, or what do you want your business to be worth now? You know, just a modification of that.

Steve [Inaudible 01:05:36] questions, yes.

Paul Core questions.

Steve They're not the only questions, for sure, but they're great questions. You can get an enormous amount of mileage just out of those.

Paul You know, and the reason for making the shift could be... And when I say shift I mean from compliance technical work to business advisory work, which is going to be a necessity given the technologies coming, and so

on... And you can do it for making-a-difference reasons or you can do it because you fear that the old way is soon to be the dead way. Or you can do it because you actually want to earn really good fees.

The reasoning almost doesn't matter, as long as you're doing it from a trusted professional's perspective, i.e. to help out your clients. And you know this is where I come from, because I was a business owner for 11 years and I had one meeting a year with an accountant that, you know, didn't advise or guide me in any particular way except for one random occasion during that period. Hence the reasoning for, you know, that's why I'm doing it. And I love the addition to the CRIS model – credibility, reliability, intimacy, with a little sprinkling of self-belief...

Steve Multiplied by self-belief, and then divided by self-interest.

Paul And divided by self-interest is inspired, I think. It's something I've not touched on, but I think there's a need for it – and you did mention it, actually – is, be brave. You know, just grow a pair of... whatever, in order to ask a question you've not asked before, and the risk attached to that is very low.

Steve Yes.

Paul So one of the pigeon steps is just work out what question you want to ask all of your clients over the next six, seven, ten, thirteen weeks, and see what

sort of conversation it generates, and you'll be taking a pigeon step towards being a trusted business advisor.

Steve Yes, yes.

Paul Brilliant. Steve, I can't thank you enough. I've really, really enjoyed it, the time has flown by for me. There's some inspiration and deep insight, but there's a simplicity there as well which I think will benefit everyone who touches this, so what can I say? Thank you very much.

Steve Fantastic. I've enjoyed it hugely too, thank you very much indeed, Paul. And good luck with the project, I really look forward to reading it.

Paul Thank you very much, it will be my great pleasure to stick one in the post to you when it's ready. Excellent, excellent. Cheers, Steve.

Steve See you.