



# State of the industry report

2023 Singapore





**This report offers a snapshot of Singapore’s accounting and bookkeeping sectors. It explores how practices are performing and ways they are adapting to changes within the industry. What’s more, it examines how firms are utilising cloud-based software and digital tools, and the effect this is having on practice performance.**

Ultimately, this research aims to provide an industry benchmark across a range of key measures – all to help accountants and bookkeepers identify opportunities in the years ahead.

**The information and commentary in this report is a guide only and should not be taken as taxation, financial or legal advice. We recommend you check with an independent expert that what you’re doing is right for you and your practice.**

#### Highlighting differences within the data

This report shows significant differences between groups (at the 95% level of confidence) via **green** or **red** text in some tables. ‘Significant difference’ indicates that one group’s percentage is statistically higher or lower than another group. These statistical tests take base size into account to reliably show where there are key differences between groups. This is only shown in tables. In some charts and graphs, significant differences are referred to in the text.

**Please note that in some tables, percentages may not add up to 100 percent due to rounding. Where percentages exceed 100 percent, respondents were able to select more than one answer. NET sums take rounding into account.**

‘Past 12 months’ refers to the past 12 months at the time of survey fieldwork.



This report uses the following terminology to compare different practice groups:

<b>Micro and small</b>	<b>1 to 10 employees</b>
<b>Medium</b>	<b>11 to 50 employees</b>
<b>Large</b>	<b>More than 50 employees</b>

Employee numbers include ‘themselves.’

Throughout the report, we have referred to these groups as ‘practices’ or ‘firms’ interchangeably.

We have edited survey options in some tables for reading clarity.

#### **Xero users are those who selected ‘Xero’ in the following question:**

- What cloud accounting and bookkeeping software does your practice use for work on behalf of clients?

#### **Advisory services include any of the following:**

- Client advisory services including forecasting, budgeting, and financial strategy
- Planning and budgeting
- App/software (other than accounting) setup, configuration and support services
- Capital raising/assistance moving to better interest/terms/financing options
- Startup mentoring, advice and networking/assistance with business development
- Business performance benchmarking
- Virtual/outsourced CFO services
- Implementation of accounting software for businesses
- HR advisory, assistance setting employee compensation, planning to add/reduce employees, or other people-centric services
- Succession planning services
- Valuation services
- Sustainability reporting consulting

#### **Bookkeeping services include any of the following:**

- Invoicing and debt collection
- Billing and payments
- Record keeping (e.g. keeping and matching bank records, managing documents including proof of purchase, payments and invoices)
- Managing sales taxes (i.e. prepare, review and file tax return)
- Payroll processing
- Inventory management

#### **Compliance services include either of the following:**

- Managing annual taxes (i.e. prepare, review and file tax return)
- Managing other taxes (i.e. prepare, review and file tax return)

#### **Reporting includes either of the following:**

- External reporting (i.e. compiling reports, accounts production and annual accounts for external stakeholders such as investors and boards)
- Internal reporting (i.e. compiling reports, financial and operational information for internal stakeholders such as employees)

#### **Cloud users are those who selected any service in this question:**

- Which of the following client services, if any, does your practice use cloud-based software for?

#### **Non-Xero cloud users are those who selected any service in this question:**

- Which of the following client services, if any, does your practice use cloud-based software for?


But did *not* select ‘Xero’ in the following:

- What cloud accounting and bookkeeping software does your practice use for work on behalf of clients?

**‘Services’ or ‘client services’ refer to any of the tasks listed under the definitions for advisory, bookkeeping and compliance services.**

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# Singapore's accounting and bookkeeping industry is on an impressive growth trajectory, and it shows no signs of slowing

**Singapore's accounting and bookkeeping industry is undergoing significant transformation. From the introduction of cloud-based accounting software to the support offered by the government's Smart Nation initiatives, the profession – and the businesses it serves – has been supercharged by digitalisation. With economic uncertainty and emerging technologies presenting new challenges and opportunities, the future promises continued evolution as value shifts from compliance to advisory.**

So what led us here? Although technology has a big role to play, so too does the nature of advisor-client relationships. During the pandemic, small businesses had to lean on their trusted accountants and bookkeepers for deeper guidance. Practices were called on for holistic support, from modernising business' systems and processes, to analysing performance. This set a new standard – and it's here to stay.

Many firms have responded to this shift by expanding their advisory offerings and raising fees accordingly. Not only are they benefiting financially from doing more complex work, they're also building trust and confidence as businesses perceive greater value in these services.

But meeting clients' heightened expectations has come with additional challenges. Finding experienced talent to service demand is tough amidst the current skills shortage. However, it offers the education sector the opportunity to

change the image and brand of accounting for current and future students, in line with the digital shift occurring in the profession itself. In addition to the talent shortages, many firms expect to feel the effects of rising business costs in an environment where global economic growth remains sluggish.

Despite all this, Singaporeans are resourceful. Proactive practices have begun outsourcing work to neighbouring South East Asia and beyond, enabling them to take on more clients, open new markets and simultaneously develop new talent. What's more, many are experimenting with artificial intelligence (AI), believing it will add capacity to deliver higher-value services. Utilising cloud-based software across multiple workstreams has also helped practices build their client base. But for many, this transition to the cloud only happened within the past two years.

This shows there's room to grow. As practices deepen their usage of cloud-based tools, and more clients follow suit, accountants and bookkeepers will sharpen their advisory skill sets, securing their vital role in Singapore's economic future. The tremendous growth and engagement we've seen in recent years has, in reality, only just scratched the surface of the industry's potential – and there's so much more to uncover in the years ahead.

**Koren Wines**  
**Managing Director – Xero Asia**



## It's been a good year for practices of all sizes, with many reporting **growth** in client numbers, revenue and profit.

- On average, practices added 19 new clients to their books, and two-thirds (67%) have seen an increase in revenue. A similar amount (68%) also reported profit increases. Medium firms shared the biggest success story, with 88% seeing profit growth.
- As well as an increase in client numbers, revenue growth is attributed to other factors like clients requesting more services (55%), and firms offering new services to clients (50%). The latter was also a top reason for profit growth (57%), as was increasing automation of manual tasks, and adopting/switching to new software (50%).

## Overall, accountants and bookkeepers feel optimistic about the future, and practices are **well-equipped** to confront economic pressures.

- Four in five (80%) accountants and bookkeepers expect the economic environment will impact their practice, but only 11% believe this will have a significant effect. This could be attributed to the proactive steps firms are taking to protect themselves, with many expecting to increase service fees (57%) and change their service offerings (49%).
- Large firms seem more confident, with almost half (44%) predicting that the economic environment will not impact their practice, compared to 18% of firms overall. What's more, over a quarter (28%) of practices are considering outsourcing tasks offshore due to the economic environment.
- Advancements in technology – specifically AI – are also helping firms free up time and capacity. Medium practices are particularly optimistic about digitalisation, with 80% agreeing that AI and its ability to automate manual tasks will enable them to spend more time on advisory services.



## The nature of the accountant's role is **changing** as more demand for **advisory services** shifts client relationships.

- The traditional role of an accountant is evolving beyond compliance, with 74% saying practices have to offer more advisory services to adapt to client and industry needs and opportunities. This results in a range of benefits, with many firms reporting increased client trust (76%), perceptions of better value services (74%), and more clients feeling confident about their practice's guidance (72%).
- A key reason why almost half of firms (49%) outsource tasks offshore is to prioritise relationship building, as demand for strategic advice and support rises.

## Most practices use **cloud-based** software, but not to its **full potential**.

- Practices are reaping the benefits of cloud-based software. Since transitioning to the cloud, around three-fifths of firms have more time to focus on growth (62%), save time on manual daily tasks (60%), experience greater job satisfaction (56%), and see improvements to client services (56%).
- There's a correlation between digitalisation and practice growth, with cloud users (especially those who use cloud-based software for more than half of their client base) adding significantly more new clients within the past year.
- However, practices use cloud-based software mainly for advisory-related services, and for only 51% of their client base, on average. This shows there are opportunities for firms to increase their use of cloud-based tools and reap even more rewards.
- The government initiative to support and encourage small businesses to embrace digitalisation (as part of the Smart Nation framework for action) is also helping many practices keep up with industry change. Over half who believe it will impact their practice say the initiative can help their firm adopt or switch to new software (57%) and adapt their offering to meet changing client needs (55%), as well as support clients' transition to the cloud (52%).



# Section A: Uncovering growth drivers





## Section A: Uncovering growth drivers



### Revenue growth and client numbers are on the rise

It's been a great year of growth for the industry, with firms adding an average of 19 new clients to their books. By practice size, large firms outperformed with an average of 49 new clients.

Revenue growth also climbed this year, with just over two-thirds of firms (67%) reporting an increase. Medium and large practices were more likely to record revenue gains (85% and 81%, respectively), compared to only one in two micro and small firms (50%).

Despite this, only 6% of micro and small practices reported a decline in revenue, and almost a third (32%) said revenue stayed the same. Amidst a challenging economic climate, this is still promising.

Table 1: Number of new clients gained in the past 12 months

19

TOTAL

11

MICRO/SMALL

9

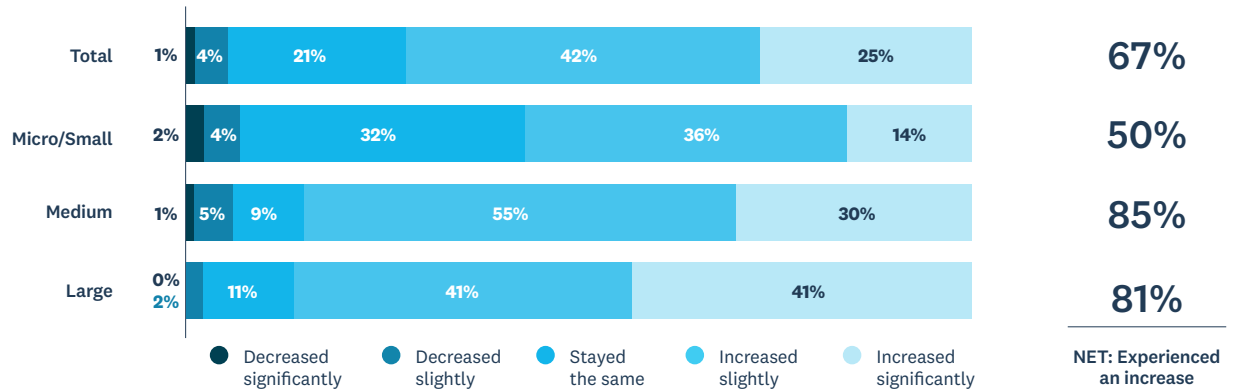
MEDIUM

49

LARGE

Average calculated excluding 'Don't know.'

Table 2: Change in practice revenue over the past 12 months



Not showing 'Don't know.'

## Section A: Uncovering growth drivers



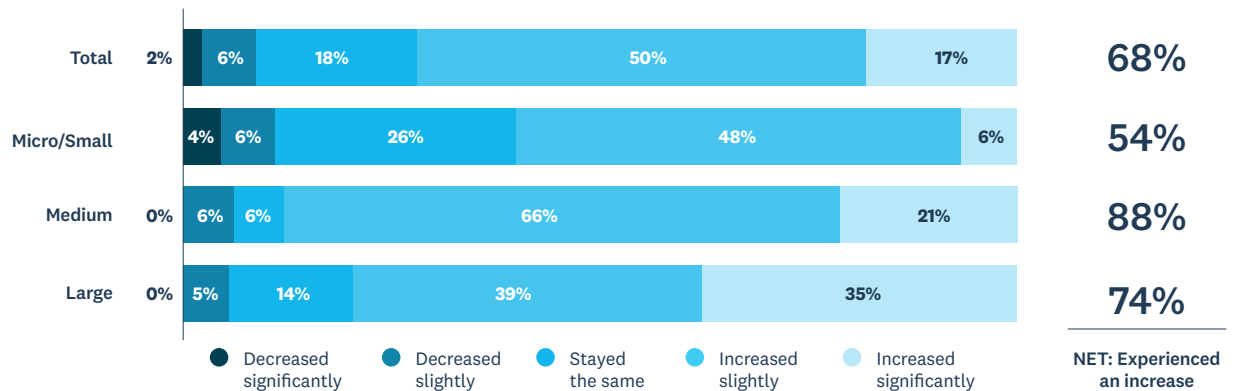
Gaining new clients wasn't the only factor contributing to the bottom line. Around half of practices attribute revenue growth to clients requesting more services (55%), while one in two (50%) said offering new services played a part. Use of cloud-based software was another reason for revenue growth among 48% of practices – this was especially true for medium firms (71%).

Revenue and profit go hand-in-hand, with 68% of all firms reporting profit growth (67% experienced revenue growth, referenced in table 2). Most medium and large practices recorded a profitable year (88% and 74%, respectively), while 54% of micro and small firms said the same.

Table 3: Reasons for revenue growth	Total	Micro/Small	Medium	Large
Clients requesting more services	55%	64%	54%	44%
Increased number of clients	50%	56%	49%	44%
Offered new services to clients	50%	36%	71%	46%
Use of cloud software	48%	32%	71%	43%
Doing more complex advisory	36%	23%	51%	37%
Increased our fees	35%	36%	34%	35%
Increased number of staff	24%	24%	21%	29%

Responses among those who experienced revenue growth.

Table 4: Change in practice profits



Not showing 'Don't know.'



The top reasons for profit growth include firms increasing the number of services they offer (57%), automating manual daily tasks (50%), and adopting or switching to new software (50%). These profit drivers were consistent across all practice sizes.

On average, practices offer five different types of services to their clients. The most common include record keeping (59%), and internal and external reporting (53%).

The former is particularly popular among micro and small practices, with 70% providing record keeping services (compared to 50% of medium firms and 44% of large practices). By practice size, micro and small firms are also more likely to manage other taxes (54%), while medium firms over-index on inventory management (41%).

**Table 5: Top five main reasons for an increase in profit**



Responses among those who experienced profit growth.

Table 6: Proportion of firms offering (listed) client services	Total	Micro/Small	Medium	Large
Record keeping (e.g. keeping and matching bank records, managing documents including proof of purchase, payments and invoices)	59%	70%	50%	44%
Internal reporting (i.e. compiling reports, financial and operational information for internal stakeholders such as employees)	53%	60%	50%	43%
External reporting (i.e. compiling reports, accounts production and annual accounts for external stakeholders such as investors, boards)	53%	62%	49%	39%
Managing sales taxes (i.e. prepare, review and file tax return)	43%	52%	35%	32%
Client advisory services including forecasting, budgeting, and financial strategy	42%	40%	55%	34%
Managing annual taxes (i.e. prepare, review, and file tax return)	42%	52%	40%	26%
Managing other taxes (i.e. prepare, review, file tax return)	42%	54%	28%	31%
Billing and payments	40%	42%	44%	32%
Invoicing and debt collection	37%	36%	49%	28%
Payroll processing	36%	44%	36%	20%
Planning and budgeting	34%	34%	38%	28%
Inventory management	25%	20%	41%	19%

**Average number of services offered**

**5**  
TOTAL

**6**  
MICRO/SMALL

**5**  
MEDIUM

**4**  
LARGE



## The specialist practice with its sights set on growth

According to Ken Leong, working in professional services is a hard-won trade in Singapore. Trust is a valuable commodity, and the fastest way to earn it among prospective clients is through referrals. So when Ken and his business partner Philip Teo launched [361 Degree Consultancy](#) in 2008 – an accounting, audit and advisory practice – they knew they had to do things differently in order to stand out.

361 Degree Consultancy is not your typical advisory practice. Its co-founders have two distinct skill sets – Ken Leong is a software specialist, and Philip Teo has a traditional accounting background. Together, they uncovered a unique selling proposition: helping small businesses and fellow firms implement accounting software, and providing SMEs with the option to add on conventional advisory services.

Ken explains, “Progressive companies and practices need this type of technology. We were able to fill a gap in the market with specialist knowledge, all while building client relationships that can evolve beyond software.” This offering hit the right chord with the market. Within just two years, Ken and his team gained over 1,500 clients – many of whom are still on their books today.

### Embracing the cloud to work smarter, not harder

The critical role of digitalisation in business growth and productivity is becoming widely recognised – in part due to government support. However, practices have mixed

opinions on the Smart Nation framework for action (the government-led initiative encouraging technology uptake amongst businesses). One in three (33%) firms believe it presents challenges for their clients; by contrast, a similar amount (35%) say it’s an opportunity.

Ken’s views align with the latter. “We’re lucky to have this support. Many SMEs and firms believed digital transformation was only for big companies, but this isn’t the case. Embracing technology is no longer as complex as it used to be thanks to cloud-based software, and the benefits are tangible,” he explains.

Alongside accounting software setup, Ken helps clients build workflows with industry-specific apps, using around 60 tools for his clients in both the SME and practice streams. Interestingly, firms like 361 Degree Consultancy that use cloud-based software for several client services are more likely to outperform those that don’t, particularly on metrics like revenue gains and increased client numbers.



As such, he's become an advocate of the [Xero App Store](#), explaining, **"There's so much value in this ecosystem. For example, with our eCommerce clients, we can recommend apps for inventory management and marketplace aggregation, which integrate seamlessly with Xero,"** adding, "There's something for everyone nowadays."

### Sustaining growth amidst the skills shortage

Through the turbulence of recent years, many small businesses have come to rely on their advisors for more services and support. However, finding talent to service these heightened expectations has become challenging for firms amidst an industry-wide skills shortage. Despite this, Ken's practice has maintained an impressive growth trajectory. How? By adapting its recruitment processes.

The pandemic supercharged demand for 361 Degree Consultancy's services. As businesses raced to transition to the cloud in order to operate remotely, Ken quickly realised that he needed extra staff. But, he explains, **"Singapore is a small market, so I had to look elsewhere to source talent."** The firm already used Xero, meaning employees could collaborate via the cloud from anywhere. So he turned his attention to Malaysia, hiring graduates and experienced professionals to eventually build a team of 80, all while continuing to grow his client base.

Like 361 Degree Consultancy, one-third of practices (33%) currently outsource work; of these firms, one in two have hired team members in South East Asia. The benefits of doing so are wide-reaching, but freeing up capacity to focus on business development has been a major upside for Ken – and something he continues to prioritise.

Within the next five years, 361 Degree Consultancy hopes to help even more small businesses and firms digitalise. Ken also has grand plans to automate his practice's systems and processes even further – leading by example to propel Singapore's accounting and bookkeeping industry into the future.



### Ken's tips for practice growth:

- 1. Embrace automation with simple tools**

In order to expand, you need to make time to focus on your growth strategy. The most efficient way to do this is by automating repetitive tasks to free up capacity. 361 Degree Consultancy uses apps like [Zapier](#) to create simple workflow automations, allowing us to focus on more important tasks, like building client relationships or recruiting new staff.
- 2. Support your growth ambitions with strategic hires**

All too often, business development falls by the wayside in favour of day-to-day client or practice management. So, if you're taking on new team members, consider hiring someone dedicated to business development (just remember that industry knowledge is a must). Better yet, build career pathways for your existing team members who show potential in this area.
- 3. Educate yourself on different cloud-based apps**

Even if digitalisation isn't your specialty, progressive advisors must understand what software and apps are available to support their clients. Spend time exploring the Xero App Store, and speak to your peers to learn what tools are highly rated within the industry. With the right knowledge, app setup and support can become a high-value service offering.





# Section B: Embracing advisory to combat economic pressures





The accounting and bookkeeping industry is undoubtedly evolving, and practices are dealing with change in different ways. Most commonly, firms anticipate a shift in the accountant's role from compliance towards advisory (73%), and almost three-quarters (71%) expect to feel the effects of rising business costs. Meanwhile, two-thirds of firms (67%) anticipate talent and staffing shortages will have an impact.

### Spotlight on the skills shortage: Educational reform needed to preserve the industry's future

“We can see from the data that fewer students are enrolling in accounting degrees, and amongst those who do enrol, a reducing proportion go on to pursue accounting-related careers after their graduation.

“We have to think harder about the important roles that accountants play, both now and in the future, and come up with effective ways to develop and nurture a strong and healthy pipeline of accountancy professionals in Singapore.

“If we put our collective minds together, I am confident we can keep the accounting profession strong, vibrant and ready for the future.”

An excerpt from Deputy Prime Minister and Minister for Finance Lawrence Wong's speech at the Institute of Singapore Chartered Accountants (ISCA) 60th anniversary dinner on 25 July, 2023. Read the full speech [here](#).

Table 7: Proportion of practices that agree the following scenarios (listed) have impacted their practice	Total	Micro/Small	Medium	Large
The shift of the accountant's role from accounting compliance into advisory services like data analytics and valuation, forecasting, budgeting and planning	73%	72%	78%	72%
Increasing cost of doing business (e.g. SG ranked most expensive city in the world in Bloomberg Index June, 2022)	71%	72%	73%	68%
Talent and staffing shortages in the accounting and bookkeeping sector	67%	68%	66%	64%
Access to business and finance initiatives as part of the government's Smart Nation framework for action	65%	60%	70%	68%

## Section B: Embracing advisory to combat economic pressures



### Despite economic turbulence, practices are optimistic about the future

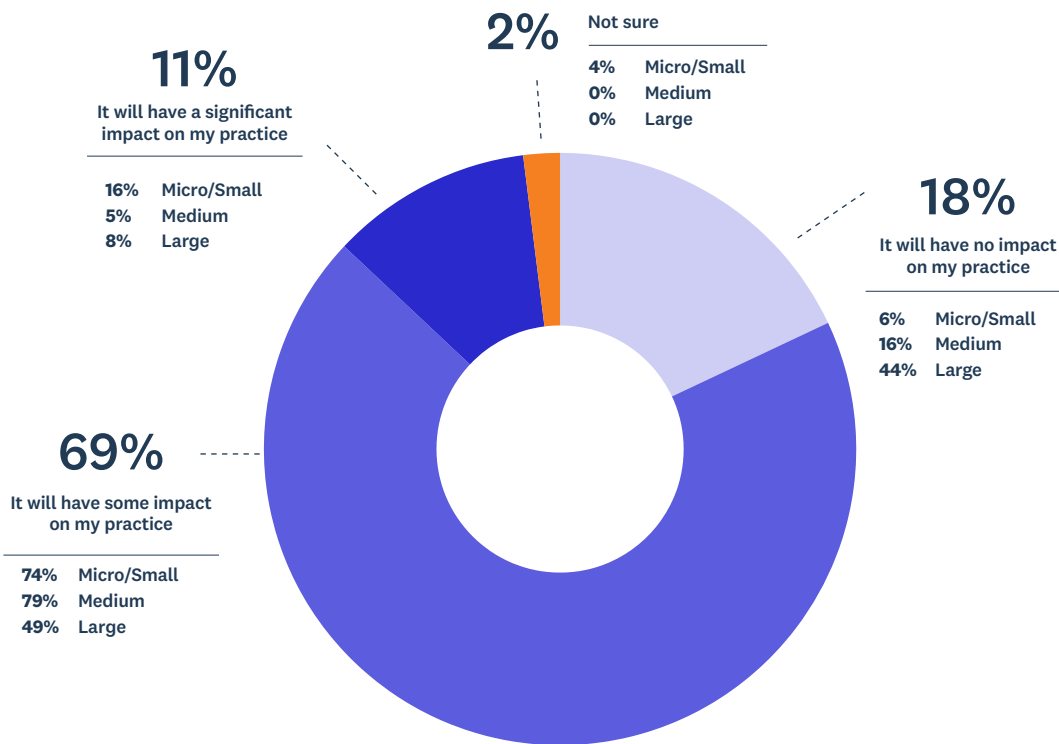
Many of those surveyed believe their firm will hold steady against economic headwinds. Although accountants and bookkeepers are mindful of cost of living pressures and rising inflation, only a minority (11%) believe these factors will significantly impact their firm. By practice size, large firms are more likely to expect no fallout from economic turbulence.

As a small, open economy, what happens in the rest of the world has a big impact on Singapore. As such, it's unsurprising that the nation's GDP growth has been slower in 2023 than 2022, in line with a softer global economy. On a more positive note, domestic-based businesses – like accounting and bookkeeping firms – are performing better than trade-exposed businesses and are still growing above trend. In other good economic news, inflation has started to decline, and finding staff is getting a little easier. But it's still unclear what the impact of the five monetary policy tightenings (since October 2021) will be on domestic-based industries later this year, and how the Singapore economy will navigate this period of low global growth.

**Louise Southall,**  
Xero Economist



Table 8: Anticipated impact of the economic environment on practices





## Section B: Embracing advisory to combat economic pressures



Although firms are optimistic, many are planning to take action to adapt to the times. Most commonly, firms expect to increase their fees (57%), make changes to their service offerings (49%), and increase staff wages (41%) to retain talent amidst the skills shortage. Interestingly, micro and small firms are the most likely to resist change, despite economic pressures forcing others to think differently.

### Advisory is in demand as businesses seek more support

Following the pandemic and continued economic uncertainty, three in four practices (75%) say their clients have come to rely on them more for services and support in recent years. This sentiment is consistent across all practice sizes.

This shift in client expectations is due mainly to a growing demand for advisory. Almost three-quarters of firms (74%) agree that accounting practices have to offer more advisory services due to evolving industry and client needs and opportunities.

Table 9: Anticipated changes within practices over the next 12 months as a result of the economic environment	Total	Micro/Small	Medium	Large
Increase service fees	57%	56%	63%	54%
Make changes to the services we offer	49%	42%	66%	45%
Increase staff wages	41%	32%	55%	46%
Outsource tasks offshore	36%	35%	34%	41%
Reduce number of staff	32%	26%	38%	39%
N/A - I do not think my practice will make any changes	4%	8%	0%	1%

Table 10: Change in clients' reliance on practices for services and support	Total	Micro/Small	Medium	Large
My practice's clients rely on us much more for services and support	22%	20%	18%	32%
My practice's clients rely on us a little more for services and support	52%	49%	60%	52%
No change	15%	24%	8%	4%
My practice's clients rely on us a little less for services and support	11%	8%	15%	12%
My practice's clients rely on us a lot less for services and support	0%	0%	0%	1%
NET: Relied on less	11%	8%	15%	12%
NET: Relied on more	75%	68%	78%	84%

Table 11. Proportion of practices that agree accounting firms have to offer more advisory services\*

**74%**  
TOTAL

**72%**  
MICRO/SMALL

**79%**  
MEDIUM

**75%**  
LARGE

\*Full statement: 'Accounting practices are having to offer more advisory services due to evolving industry and client needs and opportunities.'

## Section B: Embracing advisory to combat economic pressures



The majority of practices (91%) are taking proactive steps to manage client demand for more advisory services. For example, firms are focusing on training staff (63%) and changing their service offerings (60%), while medium and large practices are looking to employ new staff in order to adapt (68% and 62%, respectively).

Almost all practices (95%) provide at least one type of advisory service; for 44%, this is a change made within the last 12 months.

Medium firms are the most likely to be new entrants in this space, with 55% adding advisory services to their repertoire within the past year.

Table 12: How practices are managing demand for more advisory services	Total	Micro/Small	Medium	Large
Training staff	63%	55%	75%	65%
Changing our service offerings	60%	56%	71%	57%
Employing new staff	49%	31%	68%	62%
NET: Doing at least one of the above	91%	84%	97%	98%
Other, please specify	0%	0%	2%	0%
N/A - my practice is not doing anything to manage the shift	7%	14%	2%	2%
Don't know	1%	3%	0%	0%

Responses among those who 'Agree' or 'Strongly agree' the accountant's role is shifting beyond compliance towards advisory.

Table 13: Proportion of practices offering at least one advisory service

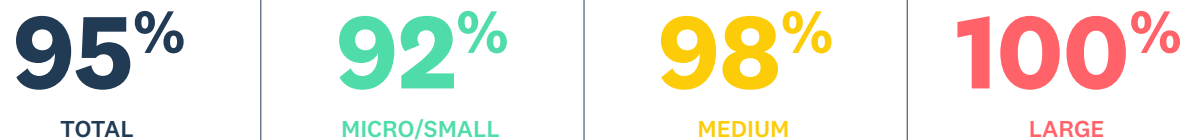
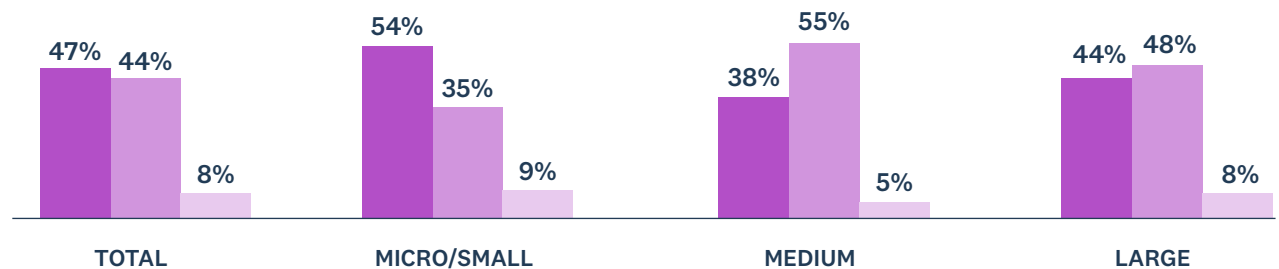


Table 14: How long practices have been offering advisory services for



Responses among those who offer advisory services.

- My practice has always offered advisory services
- My practice started offering advisory services in the last 12 months
- My practice started offering advisory services over 12 months ago

## Section B: Embracing advisory to combat economic pressures



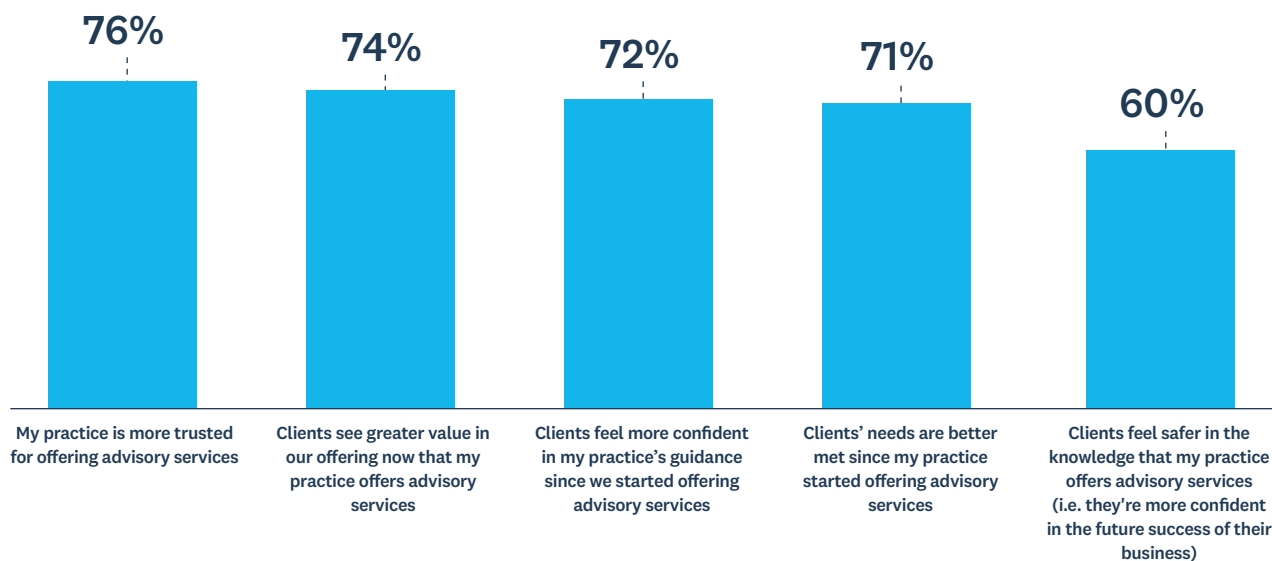
There are several factors motivating firms to provide more advisory services. Just over half of medium practices say it's a competitive move (53%), while almost three-quarters of this group (74%) cite growth as a driving force. For large practices, advisory services are more likely to allow them to work with clients they otherwise wouldn't be able to service (45% versus 30% overall).

Ultimately, practices are reaping the benefits of offering advisory services. Since expanding into this space, around three-quarters of all firms say they are more trusted (76%), clients see greater value in their offering (74%), and clients feel more confident in their practice's guidance (72%).

Table 15: Reasons for offering advisory services	Total	Micro/Small	Medium	Large
It's part of our growth strategy	56%	52%	74%	45%
To provide my clients with confidence in our services	52%	52%	53%	51%
To keep up with client expectations	52%	52%	49%	53%
My practice is able to charge more for advisory services	42%	37%	55%	40%
To keep up to date with other practices	34%	24%	53%	35%
To service clients we would not be able to otherwise	30%	24%	28%	45%
Other, please specify	0%	0%	1%	0%

Responses among those who offer advisory services.

Table 16: Proportion of practices that agree they are experiencing benefits (listed) since they began offering advisory services



Responses among those who offer advisory services but have not always done so.



# Section C:

## Utilising offshore teams and artificial intelligence



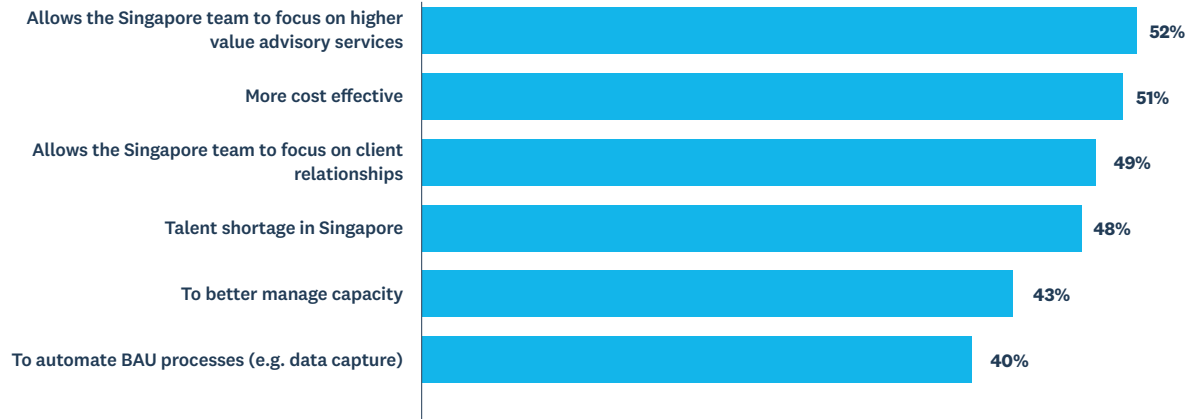


### Firms are bolstering resilience in offshore teams

Another way in which practices are managing macroeconomic and industry challenges is by outsourcing tasks offshore. Over half of those that outsource tasks offshore (52%) say this frees up time to spend on higher value advisory services, while also enabling them to prioritise relationship building with clients (49%) – a crucial part of advisory. What's more, firms cited talent shortages (48%) and managing capacity (43%) as other reasons for outsourcing work.

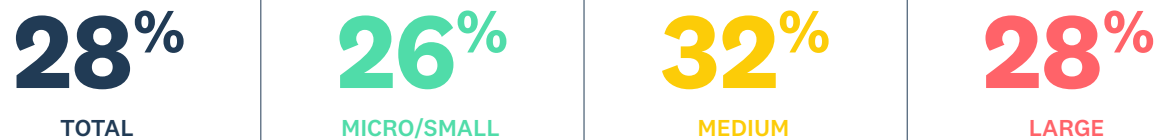
Among firms that aren't outsourcing tasks offshore, over a quarter (28%) believe their practice will start to do so due to the economic environment.

**Table 17. Reasons practices outsource work offshore**



Responses among those who outsource tasks offshore.

**Table 18. Practices that expect to outsource tasks offshore due to the economic environment**



Responses among those who do not currently outsource tasks offshore.

## Section C: Utilising offshore teams and artificial intelligence



One in three firms (33%) are already outsourcing tasks offshore. This is more common among large practices but less likely among medium firms (16% versus 65%, respectively).

On average, practices outsource three different tasks offshore, with the most common including clients' accounts production/tax (49%), internal bookkeeping (48%), and client bookkeeping (47%).

**Table 19. Proportion of practices outsourcing tasks offshore**

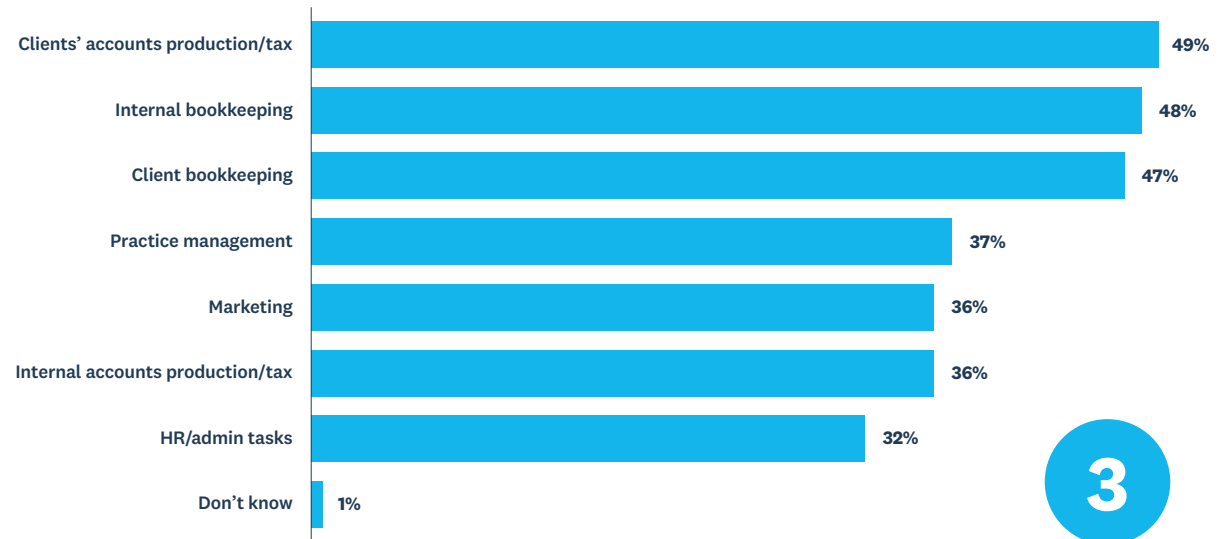
**33%**  
TOTAL

**26%**  
MICRO/SMALL

**16%**  
MEDIUM

**65%**  
LARGE

**Table 20. Different tasks (listed) outsourced by practices**



Responses among those who outsource tasks offshore.

**3**

AMOUNT OF DIFFERENT TASKS  
PRACTICES OUTSOURCE OFFSHORE  
(AVERAGE)

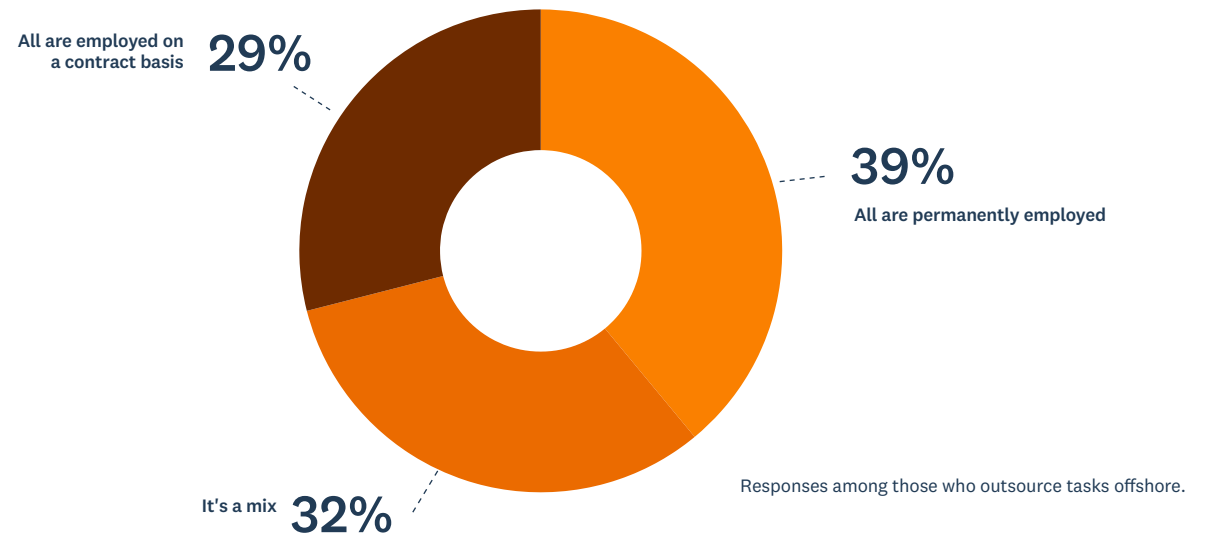
## Section C: Utilising offshore teams and artificial intelligence



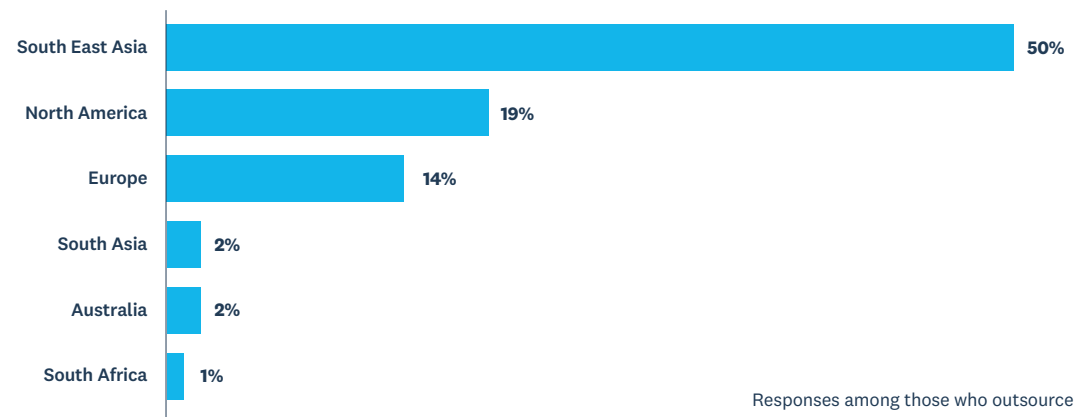
Offshore teams comprise contractors, permanent employees, and a mixture of both groups.

These teams are truly global, with Singaporean practices outsourcing work to almost every continent. However, South East Asia was the most commonly mentioned, with one in two firms (50%) employing team members in this neighbouring region.

**Table 21. How offshore teams are employed**



**Table 22. Where offshore teams are primarily based**



## Section C: Utilising offshore teams and artificial intelligence



Compared to firms that don't outsource tasks offshore, those that do appear to have added more clients to their books in the past year – a key contributor to revenue growth (referenced in table 3).

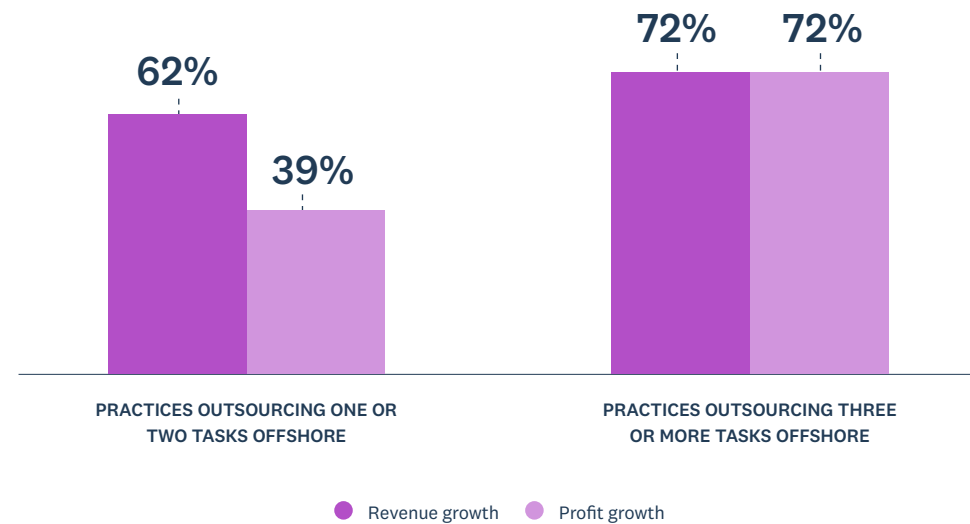
There appears to be a correlation between outsourcing tasks and practice growth. Almost three-quarters (72%) of firms that outsource three or more tasks reported profit gains over the past 12 months, compared to only 39% of those that outsource only one or two tasks. And it's a similar story (although, to a lesser extent) with revenue growth.

**Table 23. Average number of new clients gained in the past 12 months**



Average calculated excluding 'Don't know.'

**Table 24: Practice revenue and profit growth by number of tasks outsourced offshore**



Responses among those who outsource tasks offshore.



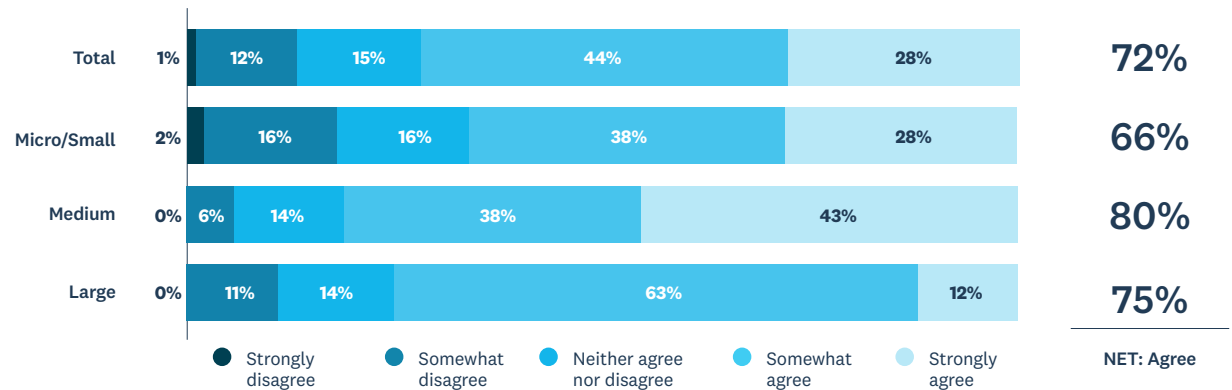


## The industry is embracing artificial intelligence, but untapped potential remains

Practices of all sizes expect to benefit from AI in the future. Almost three-quarters (72%) believe it will free up time to focus on advisory services by automating manual daily tasks – a sentiment that 43% of medium firms feel particularly optimistic about. However, almost a fifth (18%) of micro and small practices disagree.

Although many practices see eye to eye on the potential benefits of AI, beliefs about how it will transform different aspects of accounting and bookkeeping vary. Micro and small practices predict AI will impact their back-office systems most, whereas medium firms are more likely to think it will affect content creation and industry-specific tools (e.g. social media monitoring).

**Table 25: Proportion of practices that agree AI will enable firms to spend more time on advisory\***



\*Full statement: 'Within the next five years, the introduction of AI will likely enable firms to spend more time on advisory by automating manual tasks.'

Table 26: Proportion of firms that believe AI will impact different aspects (listed) of their practice	Total	Micro/Small	Medium	Large
Support systems (e.g. customer services, HelpDesk tools, chatbots)	63%	61%	73%	55%
Back-office systems (e.g. accounting, invoicing, payroll)	54%	73%	27%	52%
Content creation (e.g. generative AI tools like ChatGPT, Midjourney)	49%	39%	70%	45%
Sales systems (e.g. point of sale, CRM)	41%	45%	30%	45%
Industry-specific tools (e.g. media/social media monitoring, marketing tools)	40%	22%	55%	56%
Don't know	0%	0%	0%	1%
Other, please specify	0%	0%	0%	0%

Responses among those who agree that AI will free up time for advisory by automating manual tasks.



Compared to large firms, micro, small and medium practices are more likely to want to maintain control over some tasks, with many saying they would like a smaller proportion of their tech stack to be AI-supported. By contrast, 55% of large firms would like more than half of their technology to be AI-supported. This suggests that smaller firms are less sure about AI's advantages, or perhaps they lack the time and resources needed to implement it into their existing systems.

Table 27: Proportion of a practice's tech stack that firms want to be AI-supported within the next three years	Total	Micro/Small	Medium	Large
Less than 10%	1%	3%	0%	0%
10% to 25%	31%	51%	20%	8%
>25% to 50%	43%	33%	63%	38%
>50% to 75%	20%	9%	14%	47%
More than 75%	4%	3%	3%	8%
<b>NET: &gt;50%</b>	25%	12%	17%	55%

Responses among those who agree that AI will free up time for advisory by automating manual tasks.



## The advisor leading the way with a digital-first mindset

Over the past two decades, the accounting and bookkeeping industry has undergone a major digital transformation. Technology has enabled faster and smarter financial insights, seeing accountants like Aprilina Loh of [CPA Services](#) deliver a new level of service excellence. Today, emerging tech trends and evolving client demands are, once again, reshaping advisory – and Aprilina is embracing all of the opportunities and challenges that come with this.

Aprilina Loh began her career in advisory around the time when desktop accounting software was the incumbent in Singapore. The tech was frustratingly slow and hard to use, as Aprilina remembers, and eventually, this led her to pursue a different path.

A few years later, Aprilina was introduced to Xero by her business mentor, Samanthal Sam. The cloud-based platform made her see accounting in a new light. She explains, **“Everything that the old technology lacked – everything that I’d wished for as an accountant – now existed.”** Aprilina was so inspired that she and Samanthal decided to launch CPA Services – one of the first Singaporean practices to adopt Xero over ten years ago.

Since then, their firm has gone from strength to strength. “The technology was a springboard for growth; we’ve tripled our

client base while maintaining a small team of 10. We run a slick operation,” says Aprilina. Her secrets to success? Staying ahead of the digitalisation curve, and educating clients on the true value of strategic advisory.

### Driving growth with automation

The cloud reignited Aprilina’s desire to work in accounting, and ever since, technology advancements have continued to take the profession to new heights. **“The tools we have access to today are transformative. Time is money in the commercial world, and businesses need to make decisions quickly. Cloud-based tools give us real-time insights to help our clients choose a path forward. What’s more, we can teach them to make these assessments themselves,”** says Aprilina.

As well as enabling quick and clear foresight, digitalisation has helped CPA Services



maintain its growth trajectory. Aprilina says that her practice leverages artificial intelligence (AI) for approximately half of its operations – a benchmark that’s well ahead of firms today, as almost three-quarters (75%) are striving to meet (up to) this goal within the next three years. She explains, “AI-supported apps like **Bluesheets** have allowed us to cut costs and save time on manual tasks. This is a real value-add from a client perspective, too, as we’re not wasting billable hours that could be better spent elsewhere.”

Alongside her team, Aprilina encourages this digital-first mindset among her clients. **“Many small businesses get bogged down by admin simply because they don’t have the knowledge or resources to do it all. My job is to put forward a solution to bridge this gap,”** she says.

#### Looking towards the future with advisory

As an early adopter of AI, Aprilina is thinking about how emerging technologies could continue to shape accounting and bookkeeping in the years ahead. One of the ways she’s future-proofing CPA Services is by leaning into strategic advisory – something she believes digitalisation will never replace.

With almost three-quarters of firms (73 percent) anticipating their practice will be impacted by the shift of the accountant’s role from compliance into advisory, Aprilina is right to be evolving her offering. She explains, **“Business owners now expect a more personalised and proactive service. Technology can support this, but it can’t replicate real-world industry experience and human connections.”**

However, ensuring clients understand the value of strategic advisory has come with its challenges. Aprilina says that education and setting expectations early on are crucial. “We have to clearly communicate about the scope of our services and the associated fees. It’s all about building trust and demonstrating value,” she explains. In order to deliver these benefits, the team at CPA Services is constantly adapting; professional development and growth opportunities keep their skillsets sharp and competitive, and clients appreciate being a part of this trajectory.

With an eye on the future and close working relationships with both her clients and team, Aprilina is laying the foundations for sustainable growth. CPA Services has set the benchmark for practice and client service excellence, and will no doubt continue to raise the bar for decades to come.

### Aprilina’s tips for preparing your practice for the future:

- 1. Don’t shy away from digitalisation**  
Although change can be hard, embracing technology – particularly AI – is paramount to building a sustainable and profitable firm. Stay curious by talking to your peers or testing and trialling digital tools that could better support your operations and offering.
- 2. Invest in upskilling**  
Staying ahead of industry trends will keep your firm competitive in the long run. The best ways to do this? Prioritising professional development and connecting with your community. The more you can upskill – through educational courses, industry events, or even learning from fellow progressive practices – the more prepared you’ll be to tackle change head-on.
- 3. Listen to your clients, and stay adaptable to their needs**  
It seems obvious, but taking the time to really understand your clients is the best way to serve their current needs, and predict how you could help them in the future. Ask questions, listen, and keep your advisory offerings adaptable based on demand.





# Section D: Realising the potential of digitalisation





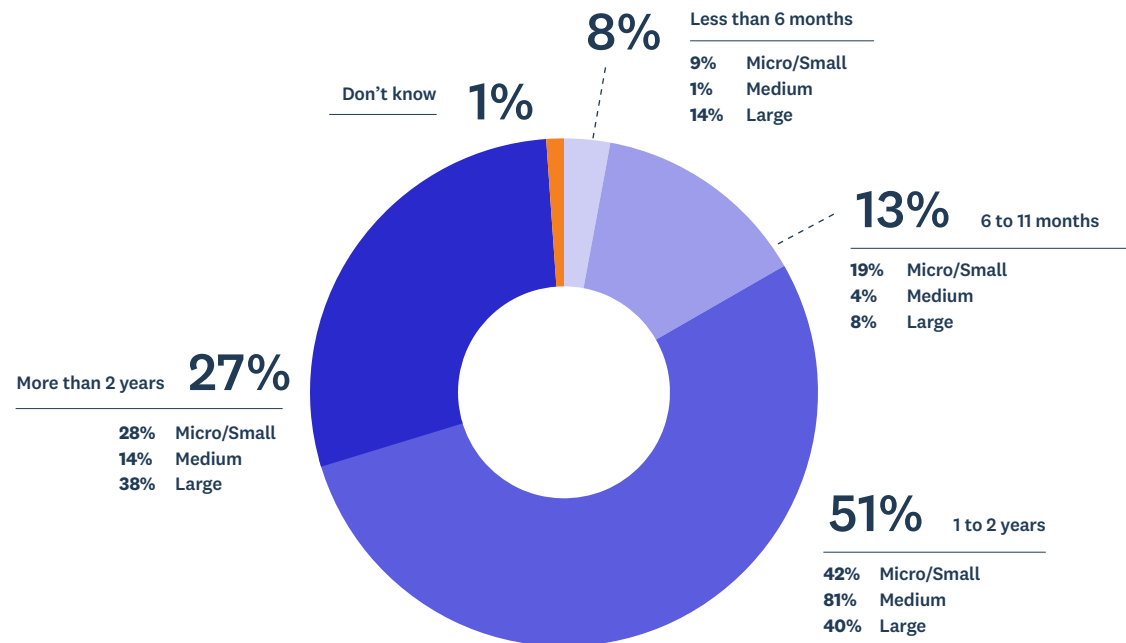
### Cloud-based software adoption is widespread, but relatively new to some firms

Among those surveyed, almost all (95%) use cloud-based software for at least one client service within their firm – most commonly, advisory (89%). Compared to large firms, micro and small practices are much more likely to use cloud-based tools for bookkeeping (52% versus 32%, respectively).

Although cloud-based software adoption is high in Singapore, practices of various sizes have transitioned to the cloud at different times.

Table 28: Proportion of practices using cloud-based tools for different services (listed)	Total	Micro/Small	Medium	Large
Bookkeeping	44%	52%	45%	32%
Accounts production and tax	24%	30%	24%	11%
Advisory services	89%	82%	94%	97%
NET: Using the cloud for at least one service	95%	92%	96%	99%

Table 29: How long practices have been using cloud-based software for



Responses among those who use cloud-based software within their firm.



The most common reasons for using cloud-based software include accessing data more easily (48%), and collaborating with clients (47%) and colleagues more effectively (42%). This aligns with the market shift of providing clients with a more supportive advisory offering.

Table 30: Reasons for using cloud-based software	Total	Micro/Small	Medium	Large
It allows us to access data more easily	48%	59%	53%	24%
It helps us collaborate with clients more effectively	47%	58%	47%	28%
It helps us collaborate with colleagues more effectively	42%	47%	48%	25%
It makes our work easier	38%	43%	42%	27%
Clients want to use cloud-based accounting software	37%	39%	51%	22%
It supports flexible working	37%	41%	44%	22%
It helps us plan more effectively	37%	37%	45%	27%
It helps make our job more efficient and saves me time	34%	37%	38%	26%
My practice is becoming a digital-first business	33%	33%	44%	24%
It allows us to service clients who my practice otherwise would not be able to (e.g. different industries)	33%	33%	39%	28%
It allows us to provide additional services my practice would otherwise not be able to	32%	39%	26%	26%
It is more sustainable (e.g. less or no paperwork)	32%	37%	31%	23%
It helps us to be more agile and adapt easily	30%	28%	39%	25%
It helps us advise clients more confidently	30%	26%	43%	23%
To keep up to date with other practices	28%	26%	35%	24%
Average number of reasons for using cloud	5	6	6	4

Responses among those who use cloud-based software within their firm.



## Practices are reaping the benefits of cloud-based software

Since transitioning to the cloud, almost all practices have experienced some kind of positive change. The most common benefits include more time to focus on growth (62%), time saved on manual daily tasks (60%), improvements to client services (56%), and greater job satisfaction (56%).

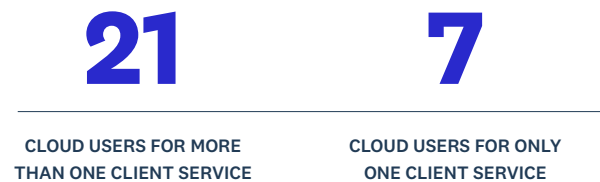
As well as firms reporting that the cloud enables more time to focus on growth, it's also a key reason why 48% of practices experienced revenue gains within the past 12 months (referenced in table 3). What's more, those who use cloud-based tools for multiple services added significantly more new clients to their books (on average) than those who use it for only one service.

Specifically, Xero users were more likely to experience growth, with just over three-quarters (76%) reporting revenue increases, compared to 67% of non-Xero cloud users.

Table 31: Benefits to practices since adopting cloud-based software	Total	Micro/Small	Medium	Large
More time to focus on practice growth	62%	63%	74%	47%
Saved time on manual daily tasks	60%	65%	74%	38%
Client services have improved	56%	54%	69%	49%
Greater job satisfaction	56%	59%	69%	39%
More time to spend on billable tasks	51%	50%	62%	41%
Introduced simpler billing models	45%	35%	75%	36%
<b>NET: Experienced at least one of the above benefits</b>	95%	96%	99%	91%

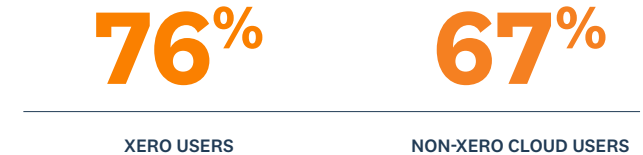
Responses among those who use cloud-based software within their firm.

**Table 32. Average number of new clients gained within the past year based on cloud usage**



Responses among those who use cloud-based software within their firm.

**Table 33. Proportion of practices that have experienced revenue increases**



Responses among those who experienced revenue growth within the past 12 months and who use cloud-based software within their firm.





### Some practices are yet to uncover the cloud's full potential

Although many practices are enjoying the benefits of using cloud-based software, some are yet to realise its full potential or transition to the cloud. Among this group, just over a quarter of firms (26%) don't see the need or benefit, and one in five (20%) believe they lack time to implement new software.

On average, practices say that only 51% of their client base uses cloud accounting software. Here lies a huge opportunity to support more small businesses on their digitalisation journey, working more collaboratively with clients along the way (referenced in table 30).

Table 34. Reasons for not using cloud-based software

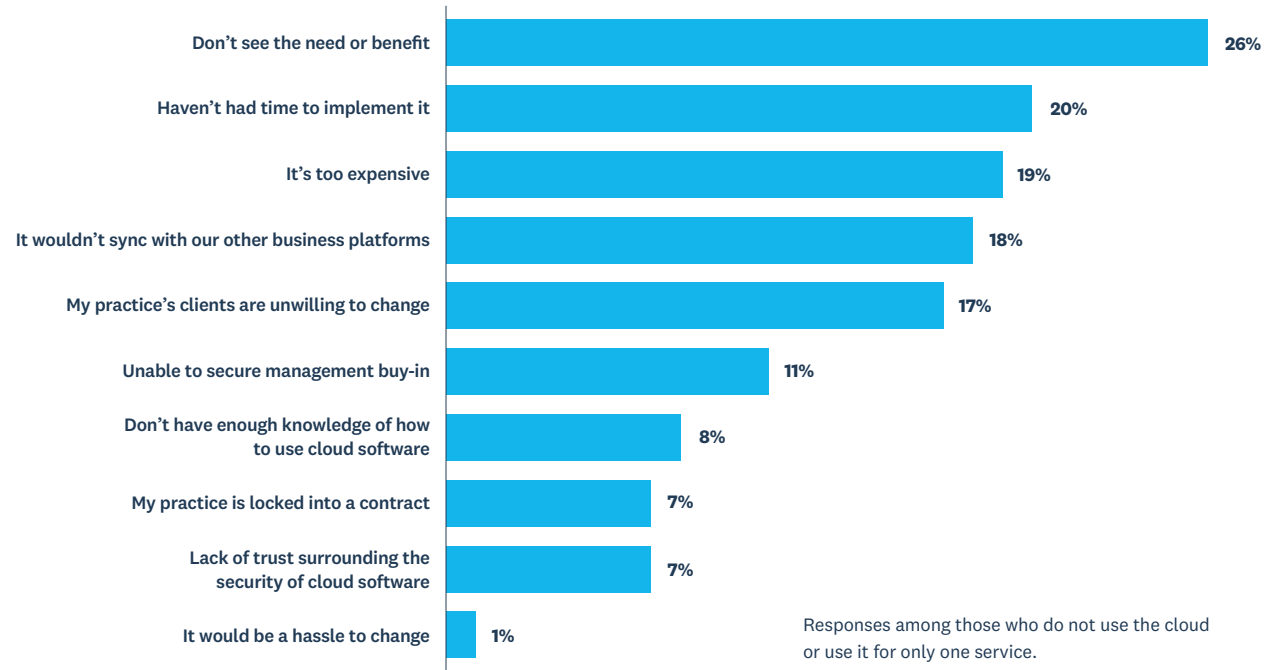


Table 35. Average proportion of clients who use cloud accounting software

**51%**  
TOTAL

**51%**  
MICRO/SMALL

**47%**  
MEDIUM

**54%**  
LARGE

Responses among those who use cloud-based software within their firm.

## Section D: Realising the potential of digitalisation



What's more, firms that use cloud-based software for over half of their client services added significantly more new businesses to their books within the past 12 months – a key contributor to revenue growth (referenced in table 3).

### Firms have mixed opinions on the government's digitalisation initiative

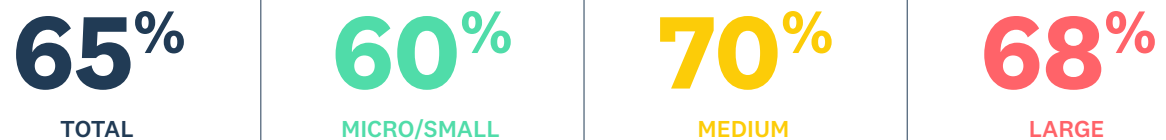
The Singapore government announced the Smart Nation framework for action in 2014, part of which aims to support and encourage small businesses to embrace digitalisation. Almost two-thirds of firms (65%) agree that access to these business and finance initiatives has impacted their practice. This refers to both direct impacts (adapting internally) and indirect impacts (changing how firms have/will support their clients).

**Table 36. Average number of new clients by cloud usage**



Responses among those who use cloud-based software within their firm.

**Table 37. Proportion of those agreeing Smart Nation initiatives have impacted practices**





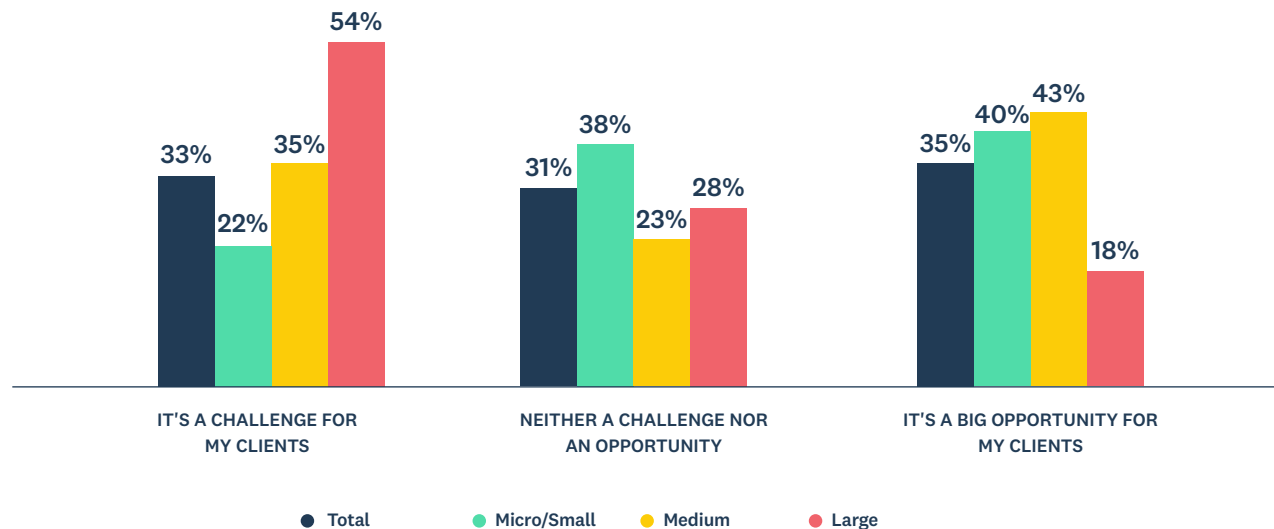
Ultimately, many practices believe the Smart Nation framework for action will help them overcome industry challenges and focus on the future. Over half say it will support their firm in switching to/adopting new software (57%), adapting their offering to meet changing client needs (55%), and enabling them to support clients' move to the cloud (52%).

Compared to other practice sizes, large firms are less likely to believe the initiatives will impact how they switch to/adopt new software internally. This could be due to resistance to change, or perhaps this group has more resources to support such transitions and, therefore, needs less support.

When it comes to how the Smart Nation framework will impact businesses, firms have mixed views. One in three (33%) believe it presents a challenge for clients, whereas a similar amount (35%) consider it an ample opportunity. By practice size, large firms are significantly more likely to believe the former.

Table 38: Tasks (listed) that practices expect will be impacted by the government initiative	Total	Micro/Small	Medium	Large
Switching to/adopting new software ourselves	57%	60%	71%	38%
Adapting our offering to meet changing client needs	55%	54%	64%	47%
Supporting clients' move to the cloud	52%	54%	61%	41%
Change in the types of services we offer	44%	43%	54%	34%
Educating clients on new software	43%	43%	43%	43%
Re-training staff	36%	40%	34%	30%

Table 39: Practice's perception of the government initiatives

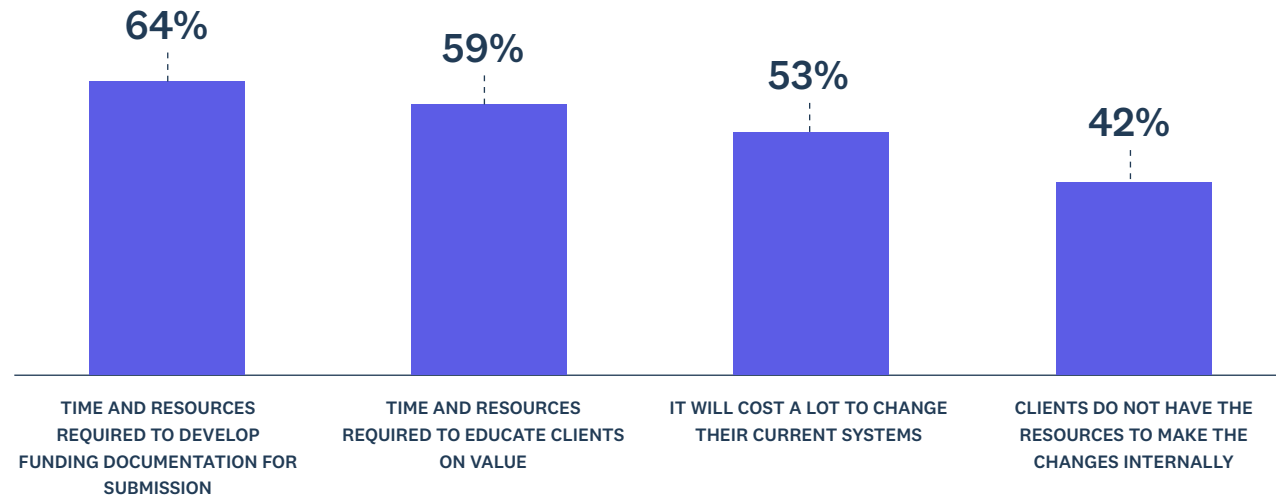




Those who consider the government initiatives a challenge are concerned that clients lack the resources and time to submit funding requests (64%), and believe it will cost businesses a lot to change systems (53%). Internally, firms are also worried about the time and resources it will take to educate clients on the Smart Nation framework's value (59%).

However, there are benefits to practices in encouraging clients to make use of the digitalisation initiatives. For example, encouraging more businesses to switch to cloud-based software will likely lead to greater usage within practices. And almost two-thirds (65%) say it will enable them to offer more services, while a similar amount (59%) believe it will make their day-to-day role easier.

**Table 40. Reasons why practices believe the government initiatives are a challenge for clients**



Responses among those who believe the government initiatives are a challenge for clients.

**Table 41. Benefits of the government initiatives for practices**



Responses among those who believe the government initiatives will benefit their practice.



# Going for growth

**Singapore's accounting and bookkeeping industry is experiencing significant change and impressive growth. Within the pages of this report are countless examples of how practices are taking the profession to the next level, evolving their offering, skillset and tech stack along the way.**

How will you continue this upward trajectory? Be it embracing cloud-based software for more client services or expanding your offerings to include strategic advisory, now's the time to take charge and build a firm of the future.

## Your Xero account manager can help

- Ready to embrace the opportunities ahead? We have the small business insights, tools and practice management expertise to help you make your next move. Contact your Xero account manager to learn more.

## Method

### Quantitative survey and sample specifications

We spoke to **300 accountants and bookkeepers** in practices across Singapore.

Accountants and bookkeepers were defined as anyone working in accounting, bookkeeping, tax, or financial advisory. Respondents identified with the following job roles:

	Weighted %	NET
CPA (Chartered Professional Accountant)/ Accountant	65%	227
Bookkeeper	22%	34
Virtual CFO/Financial Advisor/CFA	7%	28
Tax compliance manager/Tax advisor	2%	4
Payroll specialist	2%	2
Tax preparer (non-credentialed)	1%	1
Business Consultant	1%	4

We conducted fieldwork via an online survey run by One Picture between 3 July and 24 August, 2023. Participants were recruited from external, independent panels.

The market has been weighted so that each practice group has equal representation. Throughout the report, micro and small practices are combined.

	Group weighting	Unweighted base N=	Margin of error at 95% CI*
Micro practices	25%	26	19.2%
Small practices	25%	24	20.0%
Medium practices	25%	80	10.9%
Large practices	25%	170	7.5%

\*Confidence interval





## Section A: Uncovering growth drivers

- **Table 1: Thinking about the past 12 months, how many new clients has your practice added?**  
(Total n=280, micro and small practices n=39, medium practices n=76, large practices n=165). Average excludes 'Don't know.'
- **Table 2: Thinking about the past 12 months, how has your practice's revenue changed?**  
(All respondents; total n=300, micro and small practices n=50, medium practices n=80, large practices n=170).
- **Table 3: In your opinion, why has your practice experienced an increase in revenue?**  
(Those who have experienced revenue growth; total n=231, micro and small practices n=25, medium practices n=68, large practices n=138).
- **Table 4: And how has your practice's profits changed within the past 12 months?**  
(All respondents; total n=300, micro and small practices n=50, medium practices n=80, large practices n=170).
- **Table 5: In your opinion, why has your practice experienced an increase in profit?**  
(Those who have experienced profit growth; total n=223, micro and small practices n=27, medium practices n=70, large practices n=126).
- **Table 6: What services does your practice offer to clients?**  
(All respondents; total n=300, micro and small practices n=50, medium practices n=80, large practices n=170).

## Section B: Embracing advisory to combat economic pressures

- **Table 7: To what extent do you agree or disagree that the following changes have impacted your practice?**  
(All respondents; total n=300, micro and small practices n=50, medium practices n=80, large practices n=170).
- **Table 8: To what extent do you think the economic environment (e.g. rising inflation, cost of living, cost of business) will impact your practice over the next 12 months?**  
(All respondents; total n=300, micro and small practices n=50, medium practices n=80, large practices n=170).
- **Table 9: What changes, if any, do you think your practice will make in the next 12 months as a result of the economic environment (e.g. rising inflation, cost of living, cost of business)?**  
(All respondents; total n=300, micro and small practices n=50, medium practices n=80, large practices n=170).
- **Table 10: Thinking about the past few years, which of the following statements best describes how much clients rely on your practice for services and support?**  
(All respondents; total n=300, micro and small practices n=50, medium practices n=80, large practices n=170).

- **Table 11: Please tell us, to what extent, you agree or disagree with the following statement: "Accounting practices are having to offer more advisory services due to evolving industry and client needs and opportunities."**  
(All respondents; total n=300, micro and small practices n=50, medium practices n=80, large practices n=170).
- **Table 12: How is your practice managing this shift towards offering more advisory services?**  
(Those who 'Agree' or 'Strongly agree' there is a shift towards advisory; total n=226, micro and small practices n=36, medium practices n=63, large practices n=127).
- **Table 13: What services does your practice offer to clients? What services does your practice provide to clients?**  
(All respondents; total n=300, micro and small practices n=50, medium practices n=80, large practices n=170).
- **Table 14: Which of the following statements best applies to your practice?**  
(Those who offer advisory services; total n=294, micro and small practices n=46, medium practices n=78, large practices n=170).
- **Table 15: Why does your practice offer advisory services?**  
(Those who offer advisory services; total n=294, micro and small practices n=46, medium practices n=78, large practices n=170).
- **Table 16: To what extent do you agree or disagree that the following changes have happened to your practice since you started providing advisory services?**  
(Those who offer advisory services but have not always done so; total n=163, micro and small practices n=20, medium practices n=47, large practices n=96).

## Section C: Utilising offshore teams and artificial intelligence

- **Table 17: Why does your practice outsource tasks offshore?**  
(Those who outsource tasks offshore. Shown at a total level as the base size was too low for micro, small and medium practices; total n=136).
- **Table 18: What changes, if any, do you think your practice will make in the next 12 months as a result of the economic environment (e.g. rising inflation, cost of living, cost of business)?**  
(Responses among those who do not currently outsource tasks offshore; total n=300, micro and small practices n=50, medium practices n=80, large practices n=170).
- **Table 19: Does your practice currently outsource tasks offshore?**  
(All respondents; total n=300, micro and small practices n=50, medium practices n=80, large practices n=170).
- **Table 20: For what tasks does your practice outsource offshore?**  
(Shown at a total level as the base size was too low for micro, small and medium practices; total n=136).
- **Table 21: Which of the following best describes how your offshore team is employed?**  
(Shown at a total level as the base size was too low for micro, small and medium practices; total n=136).



- **Table 22: Where is your offshore team primarily based?**  
(Those who outsource tasks offshore. Shown at a total level as the base size was too low for micro, small and medium practices; total n=136).
- **Table 23: Thinking about the past 12 months, how many new clients has your practice added?**  
(Outsources tasks offshore; n=131, does not outsource tasks offshore; n=150). Excludes 'Don't know.'
- **Table 24: Thinking about the past 12 months, how has your practice's revenue changed? And how has your practice's profits changed within the past 12 months?**  
(Outsources 1 or 2 tasks; n=45, outsources 3 or more tasks; n=91).
- **Table 25: To what extent do you agree or disagree that within the next five years, it's likely that the introduction of artificial intelligence (AI) will enable practices to spend more time on advisory by automating manual tasks?**  
(All respondents; total n=300, micro and small practices n=50, medium practices n=80, large practices n=170).
- **Table 26: Earlier, you told us that you believe it's likely that the introduction of AI will enable practices to spend more time on advisory and less time on manual tasks. With this in mind, which of the following aspects of your practice do you think AI will have the greatest impact on within the next five years?**  
(Those who agree AI will free up time for advisory by automating manual tasks; total n=225, micro and small practices n=33, medium practices n=64, large practices n=128).
- **Table 27: What proportion of the technology used within/by your practice would you want to be AI-supported within the next three years?**  
(Those who agree AI will free up time for advisory by automating manual tasks; total n=225, micro and small practices n=33, medium practices n=64, large practices n=128).

## Section D: Realising the potential of digitalisation

- **Table 28: Which of the following client services, if any, does your practice use cloud-based software for?**  
(All respondents; total n=300, micro and small practices n=50, medium practices n=80, large practices n=170).
- **Table 29: How long has your practice been using cloud-based software for client services?**  
(Cloud users; total n=295, micro and small practices n=46, medium practices n=79, large practices n=170).
- **Table 30: Why does your practice use cloud-based software for client services?**  
(Rebased to be among cloud users only; total n=295, micro and small practices n=46, medium practices n=79, large practices n=170).
- **Table 31: Since using cloud-based software...**  
(Cloud users; total n=292, micro and small practices n=46, medium practices n=77, large practices n=169).
- **Table 32: Thinking about the past 12 months, how many new clients has your practice added?**  
(Cloud users for more than one client service; total n=254, cloud users for only one client service; total n=22).
- **Table 33: Thinking about the past 12 months, how has your practice's revenue changed?**  
(Xero users; total n=75, non-Xero cloud users; total n=217).
- **Table 34: Why does your practice not use cloud-based software for client services?**  
(Those who do not use the cloud or use it for only one service; total n=35).
- **Table 35: What percentage of your practice's client base use cloud accounting software?**  
(Cloud users; total n=283, micro and small practices n=39, medium practices n=77, large practices n=167).
- **Table 36: Thinking about the past 12 months, how many new clients has your practice added?**  
(Uses cloud for up to 50% of clients; total n=137, uses cloud for more than 50% of clients; total n=136).
- **Table 37: To what extent do you agree or disagree that the following changes have impacted your practice?**  
(All respondents; total n=300, micro and small practices n=50, medium practices n=80, large practices n=170).
- **Table 38: You mentioned that the government's initiative to support businesses with digitalisation will impact your practice to some extent. What impact will this be?**  
(Total n=202, micro and small practices n=30, medium practices n=56, large practices n=116).
- **Table 39: Do you feel the government initiative to support businesses with digitalisation is an opportunity, or a challenge, for your clients?**  
(All respondents; total n=300, micro and small practices n=50, medium practices n=80, large practices n=170).
- **Table 40: You mentioned the government digitalisation initiatives present challenges for your clients. Why is that?**  
(Those who believe it to be a challenge; total n=131).
- **Table 41: You mentioned the government digitalisation initiatives present opportunities for your clients. Are there benefits for your practice? If so, what are they?**  
(Those who believe the government initiative will benefit their practice; total n=85).





**Beautiful business**