

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA

(Established by Act of Parliament No.15 of 1965)



ONBOARDING CHARTERED ACCOUNTANTS

ENTREPRENEURSHIP AND ECONOMIC EMPOWERMENT: CHARTING THE PATH TO FINANCIAL FREEDOM

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www.icanig.org



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LEARNING OBJECTIVES:

At the end of the talk, inductees should be able to:

Prioritize decision on fulltime employment and entrepreneurship.

Replace unemployment with entrepreneurship.

Apply entrepreneurship models to the practice of Chartered Accountant

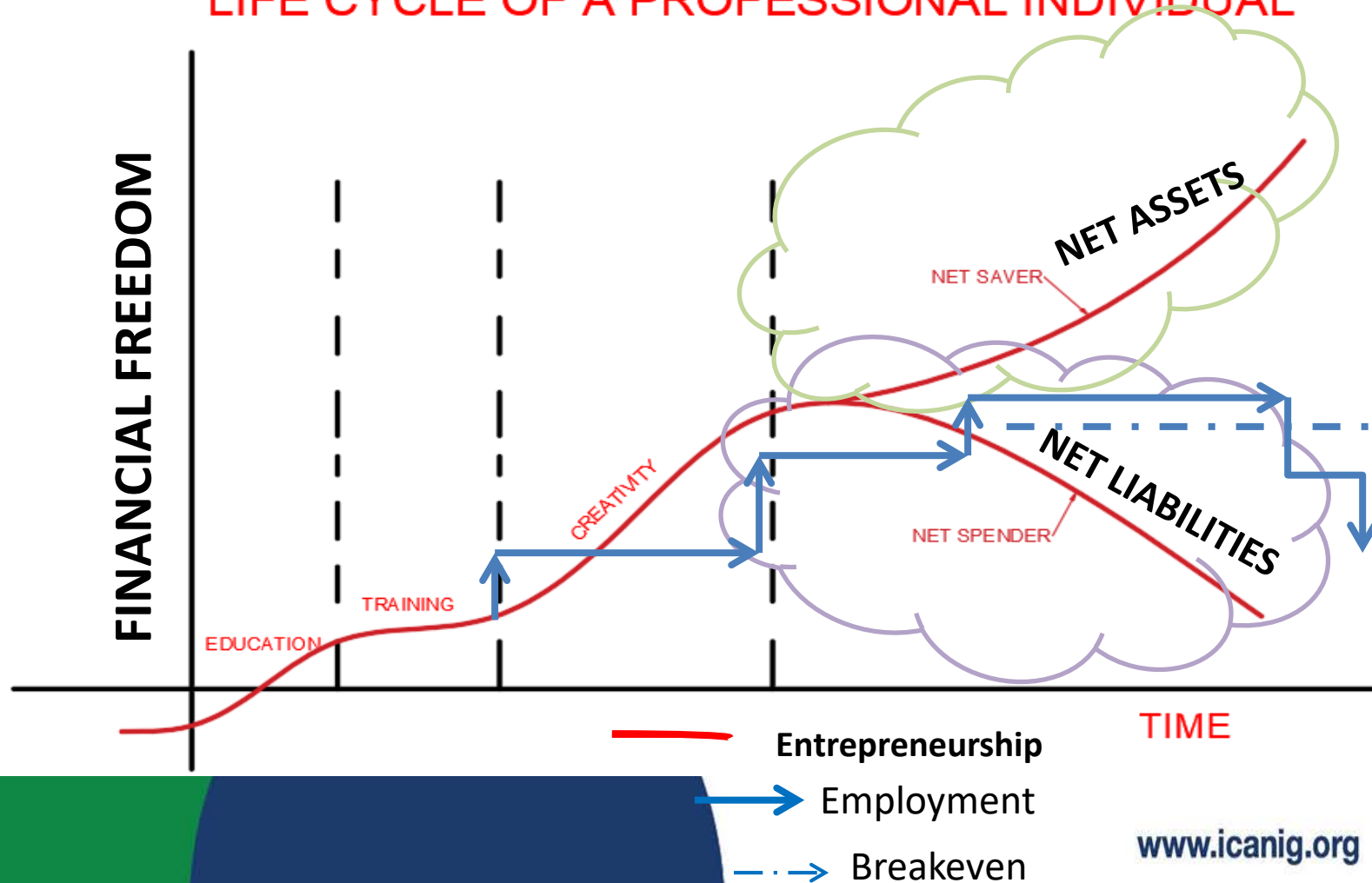
Develop smart financial freedom through entrepreneurship.



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LIFE CYCLE OF A PROFESSIONAL INDIVIDUAL





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ROBERT KIYOSAKI FINANCIAL FREEDOM MODEL

EMPLOYEE

BUSINESS OWNER

SELF EMPLOYED

INVESTOR



FINANCIAL SERVICES

- **Microfinance bank**
- **Agency banking**
- **Micro leasing**
- **Insurance broker**
- **Stockbroker**
- **Financial adviser**



Manufacturing

- **Fashion design : Underwear in Nigeria**
- **Soap making (OJOTA MARKET)**
- **Perfumery (OJOTA MARKET)**
- **Insect repellants (OJOTA MARKET)**
- **Tissue papers (BOULUS Oregon)**
- **Bottle water, ETC,**
- **RECYCLING (BIG MARKET READY FOR ONBOARDING)**

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OIL AND GAS

- * PETROL STATION (WHILE PETROL IS CLOSELY WATCHED BY DPR, DIESEL IS ALLOWED TO FLOAT I.E. NO SUBSIDY)
- * GAS (KARA BRIDGE 9-10 MILLION NAIRA ONBOARDING)
- * LUBRICATION



OTHERS BUSINESSES

- **BED AND BREAKFAST (BNB, BOOKING THROUGH THE INTERNET)**
- **LOGISTICS**
- **SMART MOTOR WORKSHOP**
- **MEDICAL: LAB TESTING AND DNA**
- **FURNITURES (RETAIL SHOPS, HERE AND THERE)**
- **PLUMBING (RETAIL SHOPS HERE AND THERE, SEE ELECTRIC CO. AT WESTEX, SELLS TRANSFORMERS BUT MAKES MONEY FROM PLUMBING)**
- **EBUTE ERO MARKET IN LAGOS**
- **REAL ESTATE**
- **LEASING**
- **MOTOR VEHICLE DEALER (START BUY AND SELL LOCALLY**
- **Bread and cake making**



HOW STARS, QUESTION MARKS, DOGS,
AND COWS ARE ALL BUSINESS RELATED.



<https://www.qualitylogoproducts.com/blog/stars-question-marks-dogs-cows-bcg-matrix/>

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ONBOARDING CHARTERED ACCOUNTANT

CHARTERED ACCOUNTANT ENTREPRENEUR



WHAT CHARTERED ACCOUNTANT CAN DO IN BUSINESS

Launch a startup

You need to know whether the business will make money, convince investors and lenders of the same thing. Also register business with the Corporate Affairs Commission (CAC), obtain Tax identification Numbers (TIN) and provide advice on government regulatory requirements for business entities. Chartered Accountant can write a credible business plan, help identify cheapest source of funds.



Build business strategy

There are so many moving parts in a business. Sometimes it's hard to know where to focus. Chartered Accountants can figure out what's important and save cost.

Chartered Accountant can set goals – personal, professional and financial – They have the tools to measure business progress and can produce Key Performance Indicators (KPIs) that give signals on how the business is doing.

Chartered Accountant can set up accounting software, which helps a business to check its KPIs at any time of the day or night.



Fix cash flow

Many profitable businesses fail because they run out of money at the wrong time and can't afford to pay suppliers or staff. Even a highly active businesses won't last long if payments are slow to come in, or overheads are too high. Chartered Accountants know that revenue is different from cash flows and that gross profit must be sufficient to cover cost. They can predict the effect of every decision on cash flow and come up with strategies to manage the situation. They can organize cash reserves and come up with a spending plan that ensure there's always money in the bank.



Listen and provide support to business

Sustaining the life of a business entity is tough. It can be lonely for decision makers. Chartered Accountant know how much business means to the stakeholders.

Chartered Accountant can reassure and reset business for survival. And they can help others to cope with stress by breaking down sensitive business problems into manageable parts. Giving moral support is an important part of what accountants do.



Manage your debt

There's good debt and bad debt. Chartered Accountant can tell one from the other. They'll find the least expensive borrowing strategies for business – with the right mix of repayment flexibility and low interest.

Chartered Accountants will advise when spare cash can be used to pay back loans, and when it should be reinvested in the business. They'll do that by considering the numbers behind your business and looking at how your debt's structured to develop a specific strategy for you. It's not just blanket advice.



Dealing with unpaid invoices

Unpaid invoices are a fact of business. Chasing those debtors is a distraction can add to bottom line
Chartered Accountant can set up invoice systems that send automatic reminders to customers when their bill is due and/or overdue. Chartered Accountant can arrange accounts receivable financing – where another business can buy unpaid invoices and chase the payment themselves.



Write and oversee loan applications

Applying for a loan is both an art and a science. A Chartered Accountant will do more than just pull together numbers. They can help craft a compelling story. Lenders obviously need to see solid financials and credible forecasts, but that's just the beginning. A Chartered Accountant can tie all together in a presentation that sells the wider vision for the business. It will not only be spread sheet, also graphs, ratios, images and videos. In that way, lenders are able to literally see the opportunities.



Budget and Budgetary Control

Detailed budgeting and Budgetary control can eat up a lot of resources. As a result, many businesses end up working off a vague set of numbers that produces irrelevant estimates. Chartered Accountant can help to produce a rigorous, accurate budget that gives real confidence and value for money. The business will end up with the real cost of doing business.



HUMAN CAPITAL MANAGEMENT

When, why and who to recruit.

Chartered Accountant can work out the cost of hiring, training and paying employee and make sure the business can afford it.

They'll also help get payroll right, including complying with government paperwork, tax and insurance requirements.



Setting up cloud accounting software

Chartered Accountant will automate a lot of business accounting systems, ensuring that all revenues and expenses flows directly into the accounting system. Chartered Accountants can send reminder emails to clients who haven't paid .There are dozens of automated systems they can implement . Chartered Accountant can install mobile accounting apps that allow 24/7 management of business finances .



Help you manage inventory

Smart inventory management is critical to doing good business. Chartered Accountant will identify the cost of holding inventory and come up with strategies to save some of that money. Plus they can review sales data to help predict stock needs, so the business can place accurate orders. They can even set up software that tracks stock levels and auto-orders items as they run low.



Improve the efficiency of doing business.

The cost of doing business can climb quickly with things like:

storage – physical or IT

energy – electricity, diesel, utilities

staff (and downtime)

Medical bill

Vehicle maintenance



Unlocking the power of technology

Smart business software can automate a lot of the things you do manually. Chartered Accountant can take away those distractions by setting up affordable software for things like:

[staff scheduling and time recording](#)

[point of sale](#)

[taking payments](#)

[customer relationship management](#)

[invoicing](#)

[payroll](#)

This is one of the most important things an accountant can do for you. Automating business processes takes away pain, lowers costs and ensures everything runs smoothly. Just make sure you find a tech-savvy accountant that knows about business apps.



Bring some fun into your business

Chartered Accountant can relate to every part of the business and at every professional level – and they can make all the difference to how to create fun with business management.



TAXATION

There's more to tax than completing and submitting returns. A Chartered Accountant will:

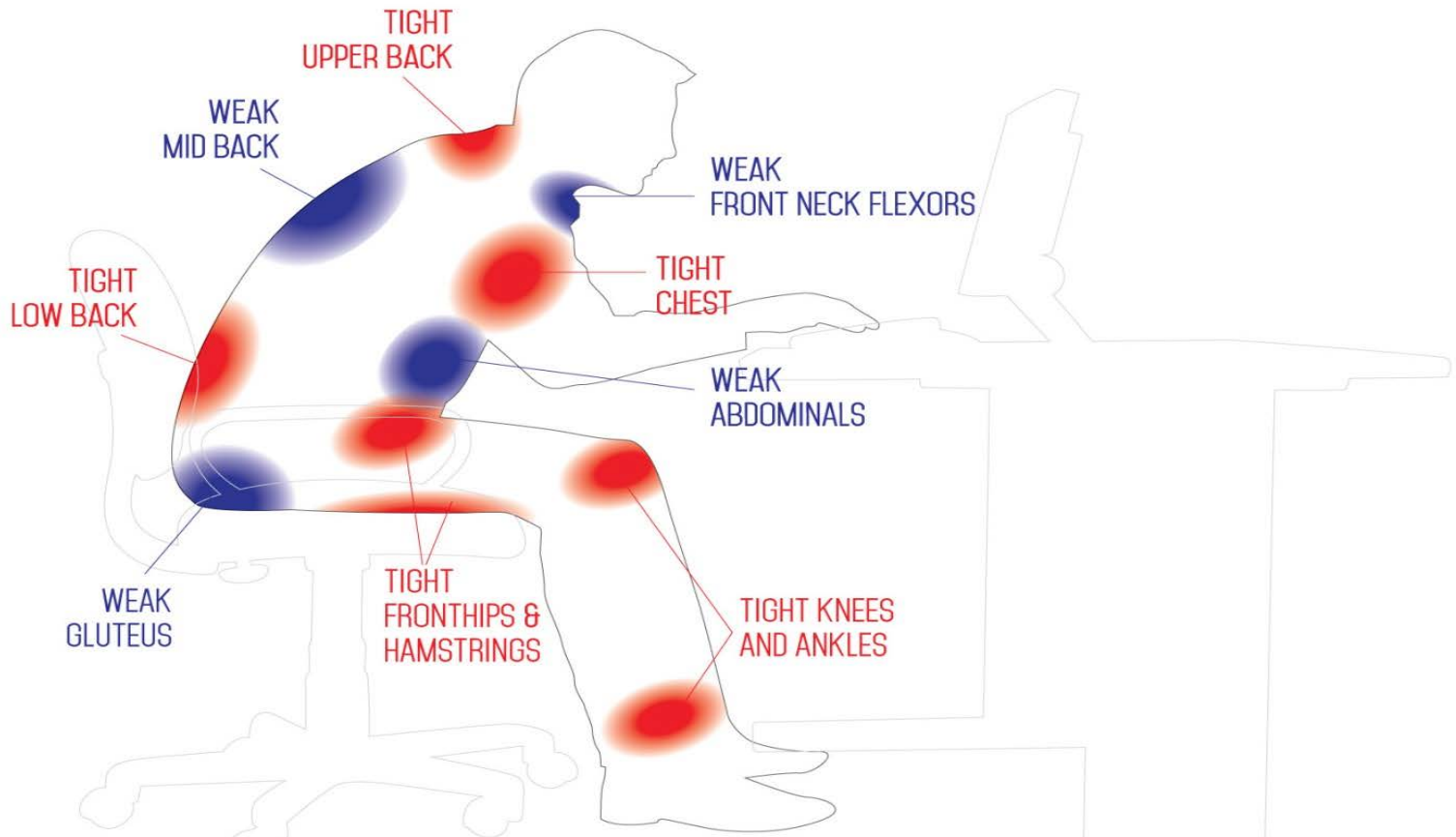
- Lower minimize tax exposure
- Deal with old tax debts
- Fix poor record-keeping
- Minimise the risk in tax audits
- Ensure the books are watertight before tax audit.
- Be a tax consultant



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CHARTERED ACCOUNTANT IS THE DOCTOR OF BUSINESS



<https://smallbusiness.chron.com/signs-business-failure-81220.html>



CONCLUSION

Chartered Accountant are entrepreneurs and have capacity to bring their imagined future to reality. Entrepreneurs create new businesses, new products, new services and new markets. Chartered Accountant with clear focus will jump on entrepreneur-ship and make a quick link with financial freedom. Every country and individual enjoy economic growth, improved service, and better product and more comfortable lifestyle from the output of entrepreneurs. It is time for Chartered Accountant uplift the shortage of entrepreneurs in Nigeria because it is a save zone for them.