

RfM Accountants

RfM Accountants is a multi-faceted accountancy firm headquartered in Preston with seven offices across the North West and a presence in London. In the space of two years, it has almost tripled in both turnover and the number of staff on its payroll. Company group consultant, Paul Newsham, puts this down to its consistent quality of service and a clear, well-articulated vision for growth actioned by the group's partners and shared by its employees.



Paul Newsham,
RfM Group Consultant

For many years, what is now RfM Accountants was a Preston and Ulverston and Barrow-based part of a national firm of accountants. At the time, this firm had other offices throughout the country – every office was largely independent of each other with no direct contact between offices. In many ways, all we shared, aside of the brand, was the fact we bought supporting services such as internet and marketing from a central hub. Despite this independence, we felt restricted in how and where we could grow as a company and what we could offer our clients.

New Beginnings

In January 2015, we decided to exit this firm. We had a clear idea of where we saw our company going and felt that we could only do so as a totally independent firm. Part of this process involved rebranding ourselves, so we hired a consultant to come up with a new image for our company. Accountancy will always constitute our core offering, but we wanted to encompass a broader range of solutions for our clients. For many years, we had been trying to solve any financial problems that our clients may have had. Far beyond simple compliance or accounts issues, if we couldn't remedy an issue our client had, then we would frequently put them in touch with someone who could. So, after much discussion, we settled on the "+more" brand.

Five months after starting off on our own, we were approached by a relatively small but well-regarded practice in Lancaster. They had a turnover of about £300,000 and the partner liked our values and the vision we had for expansion. It brought key services to the group and significantly enhanced our offering. Soon after, we were approached by a similar sized office in Blackpool employing fifteen staff members. In the space of six months, the company had doubled in size.

Fast forward to today, and we've got seven offices across the North West, with a turnover of about £3 million and just over 50 members of staff. A partner heads up each office with the support of two or three qualified and reliable PA's. We're always in contact with one another, ensuring standards are universally high by sharing best practice and developing ideas collectively.

We've also branched out into the capital. Although 90 per cent of our clients come from North-West and South Lakes, we started to acquire new clients from

AT A GLANCE RFM ACCOUNTANTS

- » Group Consultant: Paul Newsham
- » Established in 1975
- » Based in the north west
- » Services include all compliance tax and accountancy, audit, corporate finance, consultancy and legal services
- » 50+ employees
- » Unique USP is the +More philosophy of going the extra mile for the client
- » www.rfm-more.co.uk



The + more brand embodies the group philosophy of going the extra mile

“We want to be able to solve any possible financial issue that our clients may have”

further afield. Many of these new clients were based in or around London – it made sense to establish a formal presence there. Our London office serves mainly as a satellite for meetings – with advances in technology and the advent of cloud accounting and remote services, a partner can meet a client in the capital and the work still be undertaken back in the North-West almost simultaneously. Not only is this approach significantly more cost-effective, it ensures that the company stays true to its roots and continues to provide employment across the region.

+ More

At the beginning of 2017, motivated by our desire to offer more, we set up an RfM consultancy to advise our clients on the development of growth strategies, business plans, finance and staffing. As part of this we developed links with government agencies such as the Cumbria Growth Hub and Lancashire Growth Hub.

We suddenly became aware of several grants and government-sponsored initiatives that neither we, nor the vast majority of our clients, were aware of. Subsequently, we have helped many of our clients apply for grants to help their growth. Moreover, we have helped our clients better understand their growth strategies and develop growth implementation plans and management dashboards.

This quite quickly evolved to include a banking consultancy, helping clients gain the finance they're looking for. We hired an ex-Natwest area director to head up the consultancy and this massively improved our offering. For example, one client was looking to move into a different area of business. They needed a £400,000 loan, which had been declined by a high-street bank. The head of our banking consultancy repackaged and redrafted

the proposal, approached the bank on our client's behalf and persuaded them to change their mind. Thereafter, the client was able to raise the cash and has now moved into a different area of business.

Challenges and company vision

Quick growth and corporate acquisition brings with it its own challenges. Foremost among these was ensuring that the additional offices that joined us shared not only the same accountancy systems and standard procedures, but also our group philosophy and guiding values.

Businesses that are not singing off the same hymn-sheet and working in the same direction simply fail. So we've undertaken a pilot project in the form of weekly educational group sessions at our office in Ulverston and Barrow to teach them what our philosophy is and to instil our shared values: fundamentally, what "going the extra mile" actually means at RfM.

We will never rest on our laurels. We want to be able to solve any possible financial issue that our clients may have. We're currently considering expanding our offering to include a legal-based service. This would probably take the form of employing one or two trusted barrister-intermediaries, who would be able to assess a financial matter and refer it on to the most appropriate barrister for the client.

We also help our clients when they want to exit their industry, helping to draft succession plans and finding buyers for their business.

This may be a far cry from classic accountancy and compliance work, but we wouldn't put "+more" at the heart of our group brand if we didn't deliver on its promise.