

A guide to successfully implementing and marketing Trust Services for small- and medium-size practices

About Trust Services

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The Society will be launching the Trust Services with new initiatives based on the principles of wide adoption, simplified and lower license fee structure. An information session on this new initiative will be held on 29 October 2003 and members are encouraged to attend the information session to find out more about this new offering. Admission is free and is on a first come, first served basis.

This is part one of a series of three articles published with the permission from CICA on their publication of 'Your Guide to Successfully Implementing & Marketing Trust Services for Small and Medium Size Practices' co-authored by Robert Gold, MBA, CA and Andrew Brown, BA, MES.

I – A practitioner-relevant definition

As practitioners, Trust Services – a rigorous and clear-cut series of globally accepted assurance standards – represents for us an exciting and unique opportunity to conduct work valued by our current clients, develop forward-looking areas of expertise, tap into new markets, generate considerable revenues and grow our practices expansively.

Trust Services is more than just the result of harmonising the principles of the often-misunderstood WebTrust and SysTrust services. By including the areas of security, availability, confidentiality, online privacy and processing integrity, Trust Services is the only comprehensive suite of services focused on helping businesses take true control of their operational systems and data. And, as accounting practitioners, we are best able to understand and implement these services.

When to use this Implementing and Marketing Trust Services guide

This Trust Services guide is to be used by practitioners in small- and medium-sized accounting firms to answer the following questions:

- 1) Why should we make the effort to implement and market Trust Services?
- 2) What do we need to know to implement and market Trust Services?

To answer these questions adequately this guide addresses the following:

- The value of Trust Services from the practitioner's perspective;
- The issues involved in implementing and marketing Trust Services; and

- Our existing/prospective clients' concerns about purchasing Trust Services

By addressing this content, the guide serves as the first step for practitioners when reviewing or considering investing their effort in Trust Services.

This guide was developed by practitioners in small- and medium-sized accounting firms for use by small- and medium-sized accounting firms. These are in fact the only Trust Services tools developed by integrating the findings and insights collected from practitioners across Canada.

This guide focuses on two issues. The Implementing Trust Services part of this Guide addresses day-to-day implementation issues unique to small- and medium-sized practitioners. And, the Marketing Trust Services portion addresses day-to-day marketing issues.

The suite of assurance services tools

The CICA has developed several tools to help us successfully introduce assurance services. However, during our hectic business lives, we can sometimes lose sight of when it is best to use each tool. Below, we place the implementation guide and marketing guide into perspective by summarising the prominent CICA assurance tools as well as highlighting the optimal time to use them.

II – Making the decision whether or not to offer Trust Services: key considerations

Today's Business Environment

Every magazine, newspaper and web site tells us that today's business environment is 'different'. That's not news to us – we experience it daily in our practices.

The important question is, 'Given the current and evolving business challenges faced by us and our clients, why should we consider offering Trust Services?'

Three reasons concern us as practitioners:

1. Our role as practitioner is changing ... It's time to distinguish ourselves

- (a) Competitors are chipping away at the type of business that we have typically offered. Clients are increasingly turning to financial planners, financial analysts, financial consultants, general accountants,

The suite of CICA Assurance Services tools

Practitioner tool	Type of information	When to use the tool
Marketing Trust Services Guide and Implementing Trust Services Guide	The value of Trust Services from the practitioner's perspective Issues involved in marketing and implementing Trust Services Our existing/prospective clients' concerns about purchasing Trust Services	First step in deciding why practitioners should make the effort to market and implement Trust Services and what practitioners need to know to market and implement Trust Services
Trust Services principles and criteria	The principles and complete set of work processes standards that serve as the benchmark to determine compliance with Trust Services.	Once a Trust Services engagement has been signed, practitioners use this tool to work with clients to identify those processes requiring improvement.
Use of specialists in assurance engagements	Background and guidelines for evaluating and managing non-audit specialists.	Prior to any assurance engagement – whether Trust Services or not – to help practitioners clearly define expectations of any specialists required during an audit.
Privacy practices framework	The complete set of criteria that serve as the benchmark to evaluate with privacy processes and practices.	Once a Privacy (enterprise wide – not just online privacy) engagement has been signed, practitioners use this tool to work with clients to identify those processes requiring improvement.
Privacy compliance – a guide for organisations & assurance practitioners	Background to the Federal Privacy Legislation	Used by practitioners to get familiar with the impetus behind and implications of the privacy legislation.
Twenty Questions Series	High-level summary of business issues.	Used at any time for raising questions to current and potential clients about critical business issues such as Privacy and Corporate Governance.

lawyers, insurance advisors and real estate professionals for advice that we have provided for years.

- (b) Our profession has had its credibility shaken to the core by recent and widely publicised scandals of incompetence and poor judgment.
- (c) Our current and future clients are recognising that opportunity for business growth, cost savings and operational efficiencies means expanding into e-commerce.

As practitioners, we can take advantage of these changes by expanding into areas that respond to and anticipate current and future client needs. Offering leading-edge services (e.g. Trust Services) will strengthen bonds with clients and demonstrate our business insight and foresight.

For example, all businesses throughout Canada are expected to

comply with the newest Federal Privacy legislation and regulations (i.e. PIPEDA – the Personal Information Protection and Electronic Documents Act) by January 1, 2004 regarding rules for gathering, storing, updating and distributing private information. The Trust Services Online Privacy offering allows practitioners to take a lead in helping business owners, as well as human resources and Information Technology professionals, adapt their internal policies and procedures to reduce risk and financial exposures.

2. Our practice is changing ... It's time to think ahead

Practices across Canada are increasingly challenged by the 'under 35 syndrome'. That is, Practices of all sizes are finding it increasingly difficult to attract and retain well-trained, experienced, driven and

innovative professionals – in other words, true leaders – who will actively build business.

Introducing new and innovative services sends out a strong message to current staff, potential employees, the professional community and clients that your practice recognises the need for leadership and growth. Committing your practice to these services is compelling for practitioners who seek to go beyond traditional accounting and understand clients' core business issues and challenges.

3. Our services are changing...It's time to get out of the 'commodity box'

With the goal of securing more profitable work, practices often compete on price for time-intensive and unprofitable work. By competing on price we send the message that we are an easily replaced commodity.

By offering clients new services (e.g. Trust Services), work can be priced to reflect the fact that we bring a rare set of skills, deep intellect, refined judgment and a valuable discipline to solve clients' business (and personal wealth) challenges.

Fit with your current offerings

Without a doubt, the biggest obstacle that we face as practitioners marketing or implementing Trust Services is our own fear; a fear that seems to stem from not knowing how these services fit into our current skills and services.

It's natural for us as professionals to be less than comfortable with the prospect of offering new services. After all, we build our reputation, revenues and sense of personal and professional self worth from *knowing* exactly what to do.

This guide (along with the complementary *Marketing Trust Services Guide*) aims to provide you with the tools to give you the confidence to add Trust Services to your current offerings. One thing to keep in mind is a comment that many of the country's practitioners reflected back when asked about Trust Services: 'If you can do audits, you can do Trust Services'.

Your probable return on investment

Regardless of the size of our firms, we all want to know what return we are likely to receive for the time, effort and money that we invest in any of our services. We'll summarise the non-financial as well as financial returns that you will likely achieve as a result of investing in Trust Services.

Investing in Trust Services provides two types of non-financial return on investment:

1. *Opportunity to distinguish yourself in the eyes of your clients.* Investing in Trust Services will allow you to distinguish yourself from your competition – which is probably not offering these services.
2. *Opportunity to strengthen staff.* Investing in Trust Services will allow you to attract and retain staff members who are committed to truly developing their skills as strong business advisors.

Ultimately, you need to understand your financial return on investment. Based on the track record of professionals well-

experienced in introducing Trust Services, these specialised services provide a very compelling financial return:

- On average, each Trust Services engagement leads to between three and six additional (more traditional) services being purchased by the client.
- On average, 60-70% of Trust Services client meetings open doors to other (more traditional) services.

Not surprisingly, one of the surveyed practitioners described Trust Services as 'the ultimate door opener.'

Cost to practitioner (year one)

Just like all typical professional service offerings, most of the Trust Services costs are at the start-up phase and involve learning how to adapt current skills and apply new ones.

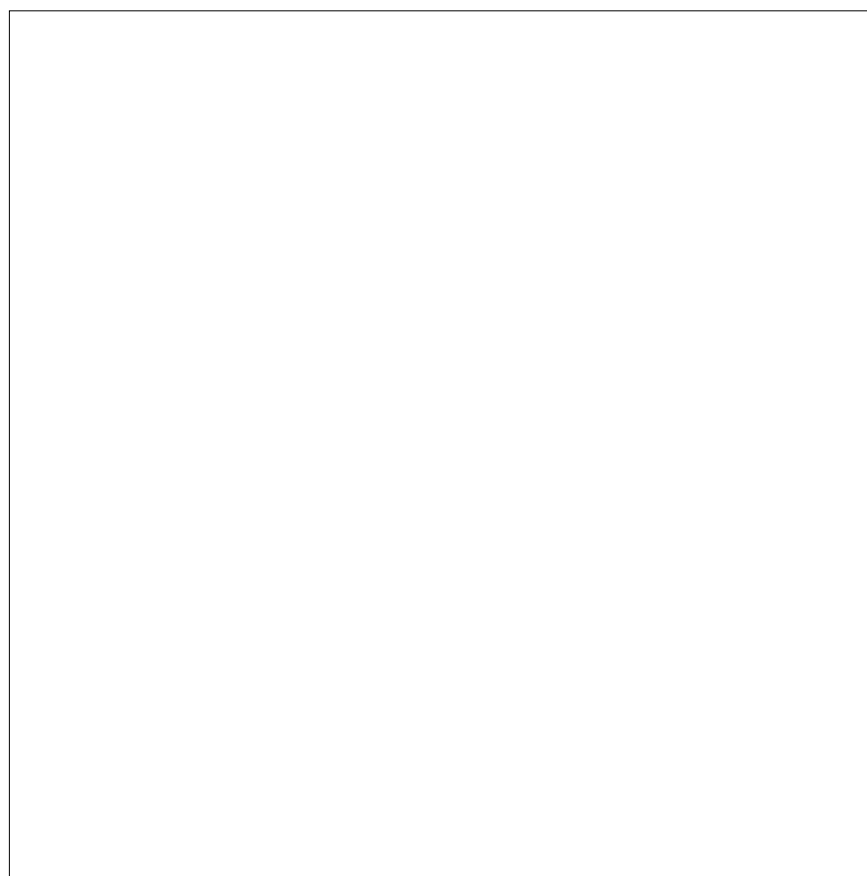
Over three months, a service champion will need to devote roughly eight to 10 days (eight hours/day) to comfortably learn the Trust Services materials. In addition, an intermediate or senior staff member will need to devote five to eight days (eight hours/day) to become comfortable enough to establish a workflow and working paper file template.

Other costs include two days (eight hours/day) for someone in the practice to take on quality control responsibility to review the workflow and working paper file templates.

Working with marketing and technology experts is also highly recommended. (See *Criteria for Non-Accounting Marketing Professionals Checklist* in the accompanying *Marketing Trust Services Guide* and *Criteria for Non-Accounting Technology Professionals Checklist* in section IV of this guide).

Finally, 'take to market' costs will vary. But, as a general rule of thumb, Trust Services are embraced by well qualified clients within two or three meetings. (See *Identifying Clients for Trust Services Checklist* in the accompanying *Marketing Trust Services Guide* for more details).

Compared to most other current service offerings, the cost of mastering Trust Services, when amortised over the cost of new engagements, is an affordable initiative for practitioners to undertake. One practitioner summed up the time involved in getting ramped-up with Trust Services in this way: 'Imagine taking a two week vacation that pays you.'



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III – Addressing the issues you will likely face in implementing Trust Services

How much billable time will be logged in implementing Trust Services?

At the onset of any Trust Services engagement, small- and medium-sized practitioners need to swallow one unappetising truth – clients will not instantly recognise the value of Trust Services. Despite the years of research findings demonstrating the need for such services – most often referring to those potential savings that would have been achieved if only a systems disaster had been averted – clients will only begin to truly value Trust Services after it has been implemented for anytime up to 18 months.

As a result, you cannot immediately charge clients regular billing rates. Nonetheless, there are some considerable hours of work to undertake. The first series of billable hours are associated with working with clients to review which Trust Services principles (using the *Trust Services Principles and Criteria*) are appropriate for them. Clients are asked to complete a list of specific disclosures and controls. Once the clients complete this exercise, the second series of billable hours revolve around using the client's system description as the basis for our Trust Services audit. During this time, you help clients build or enhance relevant work procedures and policies. Of course, depending on their completeness, accuracy and technologies, the opportunities for process improvement varies considerably. The

final set of billable hours comes on an annual basis as you serve the function of procedural audit, quality control and file management.

Usually, by the end of the first or second year, clients have achieved so many work process improvements that they see the value of Trust Services even more clearly than that of a more traditional audit – which clients still see as a necessary evil. Also, by this point, the billable times for the Trust Services audit are fairly predictable. As a result, the efficiency in conducting the work typically increases by 20% or more.

To keep control of costs it is recommended that you agree upon a fee range with clients in advance. The best time to do this is once a client has completed its system description. This allows you to understand the breadth and depth of the Trust Services audit.

What specific software and hardware should the client have?

Clients for Trust Services need only commercial-grade technologies such as firewalls, routers, patches and updates. No specific name brands are required. Ideally, clients should also have technical systems support policies, procedures and/or personnel in place.

What technologies and related work processes will you be assessing?

The following chart highlights examples of the kind of work processes or systems that you will be assessing for Trust Services. Along the top of the chart are the Trust Services Principles. These are the prime areas of focus for Trust Services. Along the side of the chart are examples of the functional areas within most client organisations. Within the chart, we have highlighted a handful of the most common systems to be audited. This is by no means an exhaustive list and in some unique client situations the items marketed 'Not Applicable' may have relevance.

What criteria and measures will I use in assessing my clients?

As practitioners, you will use *Trust Services Principles and Criteria* as the basis of client assessments.

Trust Services & Examples of Systems to be Assessed

Functional Area	Security	Availability	Processing Integrity	Online Privacy	Confidentiality
Human Resources	Personnel Records	Not Applicable	Payroll Records	Personnel Records	Personnel Records
Finance	Corporate Governance	Not Applicable	Accounts Receivable and Payable	Not Applicable	Financials
Marketing	Not Applicable	Not Applicable	Customer Relationship Management	Web Marketing Initiatives	Customer Relationship Management
Operations	Productivity Supply Chain	Not Applicable	Productivity	Third Party Fulfillment	Not Applicable
Office Administration	Frontline Technology	Not Applicable	Not Applicable	Not Applicable	Passwords and Pass codes
Information Technology	Servers, Suppliers and IT Infrastructure	Servers, Suppliers and IT Infrastructure	Servers, Suppliers and IT Infrastructure	Servers, Suppliers and IT Infrastructure	Servers, Suppliers and IT Infrastructure

Your first implementation meeting with clients typically involves outlining how clients can complete a system description. The second meeting is a review of that assessment and a review of the specific Trust Service criteria controls and disclosures to determine the ways best to enhance client systems so that they can pass a Trust Services audit. This meeting should involve a senior manager (e.g. CEO) and the client's most senior information technology expert as well as your technology expert (See 'Criteria for Non-Accounting Technology Professionals' in section IV of this guide).

How can I strengthen my ability to implement Trust Services?

As auditors, you have a strong working knowledge of internal controls and the audit of internal control systems. However, the greatest learning in Trust Services comes from working with a technology expert during an actual engagement. After two or three engagements, accounting staff involved typically build a strong working knowledge of the technologies and can converse far more fluently about the issues most critical to the client and their information technology professionals.

In addition to these guides (and the CICA assurance tools highlighted in

Section I of this guide), practitioners can find an ample source of online and offline courses, seminars and workshops to get more comfortable with the technologies and work processes involved in Trust Services.

Sore spots before, during and after an implementation

Before the implementation

(i) *Do I, as a practitioner, have the right checklist of procedures from which to conduct an audit?*

The relevant audit checklist of procedures begins with the *Trust Services Principles and Criteria*. You create your audit procedures based upon the client's system description and the client's internal and technological controls and disclosures.

(ii) *How do I choose a technology expert to assist in implementing Trust Services?*

See 'Criteria for Non-Accounting Technology Professionals' in section IV of this guide for a list of relevant criteria for choosing a technology expert.

During the implementation

(i) *What if the client's technology professional is uncooperative because he/she looks at our audit as a challenge to his/her authority/competence?*

The only way of addressing this is having senior management buy-in from day one. Ideally, during the first meeting, you should work with the senior manager to make it clear that your audit is not a reflection of past performance but a way to anticipate and ward off control risks in areas that in-house technology experts typically have little or no knowledge.

(ii) *Will I have problems in coordinating my staff, the client and my technology expert?*

Without a doubt, a big part of the implementation involves efficient project management. It is advisable to involve a senior field person who has strong project management, cost management and communication skills in charge of the implementation.

(iii) *What if the client doesn't pass the audit?*

In fact, it is very likely that a client will not pass a Trust Services audit during the first go-around. It falls upon you to manage your clients' expectations and focus on the positive benefits that come to them by proceeding through the audit process (e.g. work process improvement) as well as once it is completed (e.g. reduced exposure).

After the implementation

(i) What happens if clients modify their systems to be non-compliant over the span of the year?

It is typical for clients in responding to their business and budget challenges to change their systems throughout the year. The goal is for you to keep on-going communications with your clients so that you are notified or consulted before they make any material change in their systems' procedures.

IV – Implementing Trust Services Skills needed to implement Trust Services checklist

Implementing Trust Services calls upon audit skills long familiar to all accounting professionals. The core skills required to implement Trust Services include the following:

- Defining and documenting work processes
- Assessing internal controls
- Evaluating controls against accepted criteria

Criteria for non-accounting technology professionals checklist

Practitioners should look for the following characteristics when choosing non-accounting technology professionals to help during Trust Services implementation:

- Technology. Track record in systems security, computer networks, firewalls and encryption technologies.
- Project management. Track record in introducing, upgrading and maintaining projects that span several months, several stakeholders and limited budgets.
- Coordination. Track record in working successfully with professional services firms particularly as a third-party provider.
- Business skills. Track record in and ability to quickly and accurately understand the nature of clients' businesses.
- Communication skills. Track record in and ability to translate technology processes into terms that are relevant

to the prospects or clients of Trust Services.

Client information needed to implement Trust Services checklist

- Systems description
- Controls & disclosures (i.e. based on *Trust Services Principles and Criteria*)
- List of personnel involved with the purchasing, operating, updating and maintaining of the technology systems

Implementation plan outline

- 1) Assign a field person and non-accounting technology professional to work with the client's information technology expert.
- 2) Define responsibilities, roles and timetables and update communication schedule between field person, the non-accounting technology professional and the client's information technology expert.
- 3) Have the client complete and return a system description and controls and disclosures document that provides their assessment on the current state of their work policies and processes.
- 4) Interview the clients' relevant staff members to confirm and document the processes, controls and procedures.
- 5) Evaluate the interview findings against the client's system description and the *Trust Services Principles and Criteria*.
- 6) Design and implement an audit program intended to evaluate the client's processes and policies with the *Trust Services Principles and Criteria*.
- 7) Regularly update results with clients so that they can take advantage of work process improvements as opportunities are identified.
- 8) Assist clients to become compliant with the *Trust Services Principles and Criteria* or relevant legislation.
- 9) Regularly contact clients so as to keep current on any changes in their systems.
- 10) Act as a source of on-going systems quality control advice throughout the year – not just during the annual Trust Services audit.

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Part V – Addressing the issues you will likely face in marketing Trust Services

Practitioner issues

Who should I market Trust Services to?

To determine which of your current or prospective clients is likely 'low hanging fruit' for Trust Services, begin by using the following Prospecting chart. In conjunction with this chart use the tool found in part IV of this guide – 'Identifying clients for Trust Services checklist'.

When is the right time to market Trust Services?

Marketing Trust Services should only be undertaken when you have a realistic sense of the required skills and resources to succeed. These are outlined in this section and the preceding section, Implementing Trust Services Guide.

Given the CICA's efforts to develop new assurance services, rapid changes in legislation and technologies and increased client exposures, there has been no better time for small- and medium-sized accounting firms to evaluate their markets (See part IV of this guide – 'Identifying Clients for Trust Services Checklist') and internal resources than now.

However, other indicators for when to market Trust Services include any of the following:

- Your firm recognises the need, or opportunity, to build revenues by offering innovative non-traditional services.
- Potential students and/or recruits have expressed a desire to join firms that offer innovative non-traditional accounting services.
- Clients have expressed a concern about the completeness of their own systems and procedures.

Who in my accounting firm should market Trust Services?

Marketing Trust Services requires commitment from the most senior levels of the firm. Furthermore, everyone working in a small- or medium-sized accounting firm committed to Trust Services will need to play a role in marketing these services.

The challenge for any small- or medium-sized firm is clarifying the roles associated with marketing Trust Services. Based on successful adoption and marketing of Trust Services, the most critical role is that of the Trust Services Champion. This senior accounting professional (i.e. Partner) must do the following: 1) work with a Trust Services Marketing Advisor (external consultant) to develop marketing strategies and targets; 2) facilitate training of professional staff in identifying opportunities within the existing and prospective client base; 3) serve as the point-person for client and media contacts; and 4) routinely visit the Canadian Institute of Chartered Accountants' website (www.cica.ca) to keep current on Trust Services and changes in relevant legislation.

How easy are Trust Services to market?

Trust Services are easy to market if all of the following are in place:

- You identify and secure the required skills
- You identify the right clients
- You engage in one-on-one conversations with the right clients

Prospecting chart

Low effort/low return	Low Effort/high return
<p>We know that the decision maker(s) has an immediate/short-term need for Trust Services.</p> <p>We know the decision maker(s) recognises the need for Trust Services.</p> <p>We know that the decision maker has a budget for Trust Services.</p> <p>We have an established relationship with the key decision maker(s).</p>	<p>We know that the decision maker(s) has an immediate/short-term need for Trust Services.</p> <p>We know the decision maker(s) recognises the need for Trust Services.</p> <p>We know that the decision maker has a budget for Trust Services.</p> <p>We have an established relationship with the key decision maker(s).</p> <p>Accountants are contracted who can demonstrate their understanding of the client's business with an aim of building a long-term relationship.</p> <p>Decision-makers and/or in-house specialists recognise that accountants provide opportunities/expertise to achieve cost-savings and efficiencies in specialty areas.</p>
High effort/high return	High effort/low return
<p>We don't know the decision makers, the decision making process, the priority of accounting/consulting services, the history of contracting accountants/consultants.</p> <p>Accounting services are typically contracted on a 'one-off' response to short-term tactical needs.</p> <p>Decision-makers and/or in-house specialists recognise that accountants/consultants provide opportunities/expertise to achieve cost-savings and efficiencies in specialty areas.</p>	<p>We don't know the decision makers, the decision making process, the priority of accounting/consulting services, the history of contracting accountants.</p> <p>Decision-makers and/or in-house specialists resent using external resources/expertise.</p>

- You work with a competent marketing professional

Tools found in part IV of this guide will help you work through all of these areas and ensure that your marketing efforts and resources are focused wisely.

What 'clinches the deal' with clients?

Trust Services engagements are signed when you adequately demonstrate that you understand your client's issues and how Trust Services can help them achieve their goals better, smarter, faster or cheaper. With that in mind, engagements are usually agreed upon by emphasising the following:

- The price is flexible (partly based on value to client) and competitive; You are able to begin the engagement according to the client's timetable
- Clients have the need to demonstrate their governance competence to several stakeholders; and
- You can make a convincing case that Trust Services offers an opportunity for your clients to distinguish themselves from their competitors.

Client issues

What is the benefit to clients for investing in Trust Services?

Clients want to invest in Trust Services to achieve very real benefits that are unique to their businesses. However, two of the primary benefits that tend to be common across businesses and regardless of the Trust Services adopted include:

Corporate Governance. Trust Services help business owners and/or senior officers demonstrate to investors or other relevant stakeholders that rigorous efforts have been undertaken to govern the business in a responsible way.

Marketing. Trust Services provides an opportunity for companies to distinguish themselves from their competitors – by adopting a set of rigorous standards around the use and maintenance of systems and systems data.

Why should clients invest in Trust Services now?

Your clients' customers are probably becoming more selective in the firms

that they choose to purchase from. The same can be said of your clients' business partners. By adopting Trust Services, your clients can demonstrate a highly desirable and unique commitment to ensuring excellent performance and management in the area of systems and systems data.

Why should clients invest in Trust Services from an accounting firm?

While there are an increasing number of professionals offering services that are similar to Trust Services, unlike chartered accountants, none of them draws upon a globally accepted series of standards that are applied with the rigor and accountability of an audit.

Why should clients invest in Trust Services from your accounting firm?

You have been building your reputation as a trusted business advisor with your existing and prospective clients. By introducing and offering Trust Services, you can once

again demonstrate your business foresight and insight.

What does it cost to purchase Trust Services?

Experience from across Canada suggests that given the implementation process (See *Implementing Trust Services Guide*), clients should be charged no less than \$8,000 during the first year.

How will adopting Trust Services disrupt a client's business?

Adopting Trust Services will disrupt a client's business no more than any thorough examination and documentation of their work processes. However, Trust Services principles and criteria were developed in an attempt to ensure that the reviews do not interrupt or suspend clients' day-to-day operations.

What return on investment can a client expect by adopting Trust Services?

If clients creatively leverage the fact that they are adopting Trust Services standards in their marketing approaches they can achieve a return on their investment as high as 15 times within the first year!

Part VI – Marketing Trust Services

Identifying clients for Trust Services checklist

The following checklist helps practitioners focus their marketing efforts by identifying characteristics of existing/prospective clients that will experience the greatest benefit by investing in Trust Services.

The more of these characteristics the firm has, the more likely they will be to consider or embrace Trust Services.

- 1) The organisation's reputation is built on or largely depends on their ability to keep information accurate, secure, private or confidential.
- 2) The organisation has annual revenues greater than \$2 million – otherwise the cost of Trust Services are likely prohibitive.
- 3) The organisation has 10 or more employees.
- 4) The organisation regularly collects

client or prospect information in advance of launching or modifying new products or services.

- 5) The organisation relies heavily on gathering, updating, storing and organising prospect information with contact management software programs and technologies.
- 6) The organisation has a Human Resources department that collects and stores information on potential recruits and staff (10 or more employees).
- 7) The organisation's competitors have invested in systems-related technologies and processes.
- 8) The organisation's clients have demanded accountability around processes for keeping information available, accurate, confidential, secure or private.
- 9) The organisation needs to adopt new practices/technologies to comply with new or pending legislation.

Criteria for non-accounting marketing professionals checklist

Research from across Canada revealed that accounting professionals admitted that they neither have the marketing skills nor knowledge to effectively bring Trust Services to market.

Consequently, professionals also recognised that they need to actively engage marketers to take Trust Services to market. As a result, professionals expressed a demand for a concise list of characteristics they could use in evaluating prospective marketing suppliers who would guide accounting professionals in bringing Trust Services to market. These characteristics include:

- **Business skills.** Track record in and ability to quickly and accurately understand the nature of the businesses carried out by the prospects for Trust Services.
- **Communication skills.** Track record in and ability to translate the benefit of Trust Services into terms that are relevant to the prospects for Trust Services.

- **Interpersonal skills.** Strong listening and empathy skills.
- **Evaluation skills.** Track record in and ability to measure the impact of marketing strategies and activities.
- **Networking skills.** Track record in and ability to build networks within relevant markets.
- **Promotion skills.** Track record in and ability to follow a rigorous methodology for increasing profile for the professional services firm with targeted audiences.

Conversation starters

When speaking to existing and prospective clients, practitioners need to find ways to raise the topic of Trust Services. Ideally, this should be in response to questions about clients' current issues and priorities.

Below, find a selection of practitioner *conversation starters* that have successfully opened discussion towards, and raised client interest in, Trust Services:

- Are you comfortable with the reliability of your business systems?
- Do you rely on any outsourced systems or operations?
- Are you pleased with your current quality of systems support?
- How do you protect your business data?
- What do you have in place today to demonstrate to your customers or business partners that your systems are safe from attack or corruption?

Marketing plan outline

Each firm's marketing plan will differ depending on the availability of resources and client data. It is strongly recommended that you work with a marketing professional from outside of your firm (See '*Criteria for non-accounting marketing professionals checklist*' above). Nonetheless, here are some elements that are common to any successful Trust Services marketing plan.

- 1) Use the Prospecting Chart (in part III of this guide) and the '*Identifying clients for Trust Service checklist*' (above)

The Society has re-launched the Trust Services with new initiatives based on the principles of wide adoption, simplified and lower license fee structure.

to target existing and prospective clients for Trust Services.

- 2) Identify existing clients, suppliers and contacts who can take your Trust Services message to your targets. Educate these 'channels' and provide them with an incentive for endorsing you as a provider of Trust Services.
- 3) Regularly contact targets directly to discuss their understanding of, and the importance they place on, their systems and system data.
- 4) Provide articles to online and offline publications that are seen as credible by your targets. Articles should balance the business risks associated with non-reliable systems/data and

the growth benefits that accompany ensuring systems/data achieve high standards.

- 5) Regularly attend, speak at, network in and eventually sponsor/co-sponsor events that dovetail technology and business issues.

Customisable leave-behind

In researching this guide, accounting professionals expressed a need to have something that they could leave with or send to clients to enlighten them about Trust Services.

The following is a series of questions that can be modified – depending on your client's industry, size, budget and understanding of systems – to highlight

to them their potential need for Trust Services.

Trust Services – does my business need them, now?

If you answer 'yes' to two or more of the following questions, you could achieve considerable return on your investment by adopting Trust Services. Speak with

_____ (Insert Practitioner's Name) to learn how he/she can help you take advantage of one of the most innovative and essential business opportunities of this decade and next.

- 1) Is your company's reputation built on or largely dependent on your ability to keep information accurate, secure, private or confidential?
- 2) Are you finding it increasingly difficult to distinguish yourself from competitors in the eyes of your clients?
- 3) Do you ever need to demonstrate to investors or other relevant stakeholders that you are governing the business responsibly?
- 4) Are you interested in identifying cost-saving efficiencies in your systems operations?
- 5) Have your competitors recently invested in systems-related technologies and processes?
- 6) Does your firm rely heavily on gathering, updating, storing and organising prospect information with contact management software programs and technologies?
- 7) Do you rely on any outsourced systems or operations?
- 8) Do you know that your systems and their data are secure?
- 9) Do you regularly collect client or prospect information in advance of launching or modifying new products or services?
- 10) Does your Human Resources department collect and store information on potential recruits and staff?
- 11) Do you need to adopt new practices/technologies to comply with new or pending legislation?