

## Tea / Comfort Break

We will recommence at  
14:40



## Agenda

#	Item	Time	Presenter
Welcome and Introductions (5 min)			
1	Managing Today, Planning for Tomorrow: Managing Clients and Work-Life While Planning for Business Growth and Succession	13:05 – 13:25	Coen Stokes
2	Key IRBA Inspection Observations: Audit Quality at SMPs	13:25 – 14:00	Melanie Bodha
3	Building Your Team: Recruitment and Retention	14:00 - 14:30	Emma Mashilwane, Dr Tumeka Matshoba-Ramuedzisi & Saadiya Adam
Comfort Break (10 min)			
4	Scaling Success: Crafting a Cutting-Edge Technical Team	14:40 – 15:05	Delia Mc Lean
5	Stress: Aid or Hindrance	15:05 – 15:25	Zuleka Jasper
Webinar Conclusion (5 min)			

## Scaling Success: Crafting a Cutting-Edge Technical Team presented by Delia Mc Lean



Delia is a Technical Audit Director and CEO at Core Audit Incorporated.

She is a distinguished leader in the finance industry.

She became one of the youngest directors at 28 and has significantly contributed to the firm's success since 2014.

Delia oversees audit and assurance functions, ensuring high standards of quality and compliance.

In her current role, she manages audits, independent reviews, and compilations, provides guidance on various financial reporting standards, and maintains strong client relationships while training staff.



## Scaling Success: Crafting a Cutting-Edge Technical Team

Delia Mc Lean CA(SA) RA

9 October 2024





# Introduction

## Setting the Scene

### Overview of Small and Medium Practices (SMPs) in South Africa:

- 1. our role in the audit landscape**
  - 2. challenges faced, and**
  - 3. opportunities**
- Increasing demand for reliable audits among SMEs
  - Importance of a skilled technical team in enhancing audit quality and efficiency.

## Objective

- understanding the unique SMP environment
- Highlight strategies for developing a high-performing technical team
- Focus on quality training, relationships, and communication



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the future - now



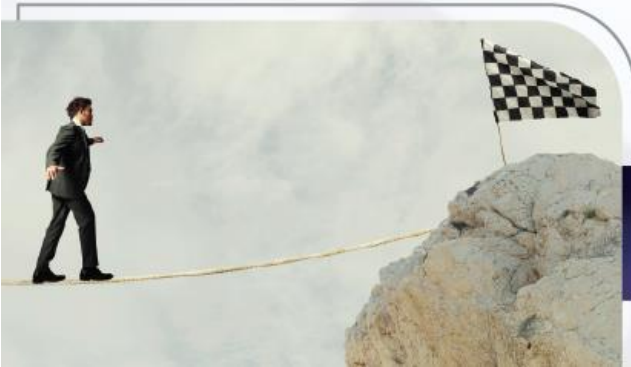
# Understanding the Technical Skills Gap

## Current State Analysis

- Skills shortages in the audit profession
- Loss of auditors outpacing new entrants, we have 754 less RAs than 10 years ago -21 %.

## Future Skills

- Competencies for the evolving landscape
- Emphasis on AI, machine learning, and data interpretation.





## Necessity of a technical team

**As an SMP, a technical team is seen as a luxury.** We will have to change our mindset as this is in fact a necessity!

Heart of an audit department.

Compliance and staying updated on regulations.

Composition and Function unique to SMPs.

**Importance of a diverse team** in driving innovation and problem-solving. Just because we have always done something in a way, does not mean it is the best way.

Reward innovative solutions and contributions that enhance audit processes. Faster and more effective, but still of a high quality.



## Diversity as a Strength

## Building a Technical Team





A blue-tinted image showing a network of stylized human figures connected by lines, with a larger figure in the center, all set against a dark background.

## Recruitment Strategies for Technical Staff

**Effective sourcing methods** for attracting top talent.

Effective training and mentorship for retention. Ensure the firm identifies the right individuals to retain as part of the technical team. Support them and make them feel valued for their skills.

**Create an inclusive culture** that fosters collaboration and creativity.

Foster an environment where team members can experiment with new ideas and technologies without fear of failure.

A blue-tinted image showing a stack of books or documents with the words 'CULTIVATE', 'DIVERSITY', and 'INCLUSION' visible on their spines.

## Inclusion Practices

## Building a Technical Team



# 5 Points that form the basis of a Strong Technical Team

## 1. Technical Knowledge

- **Ensure team members have solid** grounding in auditing standards, financial reporting, and taxation laws relevant to South Africa. Also required to have industry expertise when doing specific audit engagements.
- **Clear understanding of the firm's** methodology, audit software, audit approach, how to design audit procedures for a specific client using a risk-based approach.
- **Understand scalability:** Emphasise scalability in the audit process—how procedures can be adjusted for smaller businesses without compromising the quality or compliance of the audit.
- **Maintaining a technical database** with guidance/templates/working papers that complies with the relevant standards to ensure compliance and adherence to quality standards





## 2. Quality Management System

- **Importance of internal quality management**, peer reviews, and compliance monitoring to ensure ongoing alignment with regulatory standards.

## 3. Training

- **On-the-job guidance** and support.
- Monthly updates with the rest of the firm, important that all partners and staff are proactively trained on new developments.
- If not possible to give the training themselves, source the right individuals to train the firm.

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## 4. Communication

**Internal Collaboration:** Encouraging open dialogue within the team can help address challenges and foster innovation. Technical support staff should be available and approachable.

**Client Engagement:** Discuss how to effectively communicate audit findings to SME clients, translating technical terms into practical insights. Regular communication with clients to understand their needs and expectations can improve service delivery.

**Review of all communications:** Technical accuracy of engagement letters, management letters and especially audit reports. All communications should to be clear, understandable and transparent.

## 5. Feedback and Adaption

**Regular Reviews:** Conduct performance evaluations to assess individual and team effectiveness, identifying areas for improvement.

**Constructive Feedback:** Create a culture where feedback is seen as a tool for growth rather than criticism.

**Responsive to Change:** The audit landscape is continuously evolving, so a team that can quickly adapt to changes in regulations, technologies, or client demands will be more successful.

**Crisis Management:** Equip the team with strategies to handle unexpected challenges, maintaining high service levels even under pressure.





# Investing in Training and Development

## Continuous Professional Development

- Ongoing education in technology and regulatory updates to maintain audit relevance.
- Industry Associations and Community involvement: Ensure that they are part of the right technical networks and forums.
- Importance of proactive implementation of changes.
- Responsibility for firm training.

## Structured Mentorship Programs

- Promote mentorship initiatives to help junior staff learn from experienced auditors and technical experts.

## Technology & Tools

- Explore the role of audit software and automation tools that streamline processes for smaller entities, ensuring both compliance and efficiency.
- Encourage team members to pursue relevant certifications in areas like data analytics, cybersecurity, and advanced auditing techniques.





## Conclusion

In conclusion, scaling success in the South African Small and Medium Practices (SMP) audit environment hinges on the strategic development of a cutting-edge technical team. The challenges of skills shortages and the rapidly evolving audit landscape necessitate a shift in mindset—viewing a technical team not as a luxury but as an essential component of audit excellence. By fostering a diverse, inclusive, and collaborative culture, SMPs can harness innovative solutions that enhance audit quality and efficiency.

**Most important:** Find the right balance for your firm, the right degree and all the technical knowledge in the world on its own do not necessarily result in success!



**Anna MEARES**

Chef de Mission

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## Stress: Aid or Hindrance presented by Zuleka Jasper



CEO of Zuleka Coaching and Consulting Services (Pty) Ltd.

Zuleka is a CA(SA) and holds a masters-degree in Accounting.

She spent 20 years in the external auditing profession. In 2018, Zuleka embarked on a new career and qualified as an International Leadership and Master Life Transformation Coach, registered with the International Coaches Register.

She subsequently qualified as a Certified Hypnotherapist registered with the South African Institute of Hypnotism and the International Medical & Dental Hypnotherapy Association.

She is also a non-executive director at various entities. Throughout her career, Zuleka served on a variety of committees at the IRBA and SAICA. Her clients include a variety of large and medium sized professional services firm, and universities in South Africa and Europe.


She is particularly passionate about leadership, and development and enhancement of EQ and resilience.





# **Stress: Aid or Hindrance?**

*The future depends on what you do today...*

A close-up, soft-focus image of a pink flower with many layers of petals, located on the far left side of the slide.

**Stress is  
the inability  
to decide  
what's  
important**

...





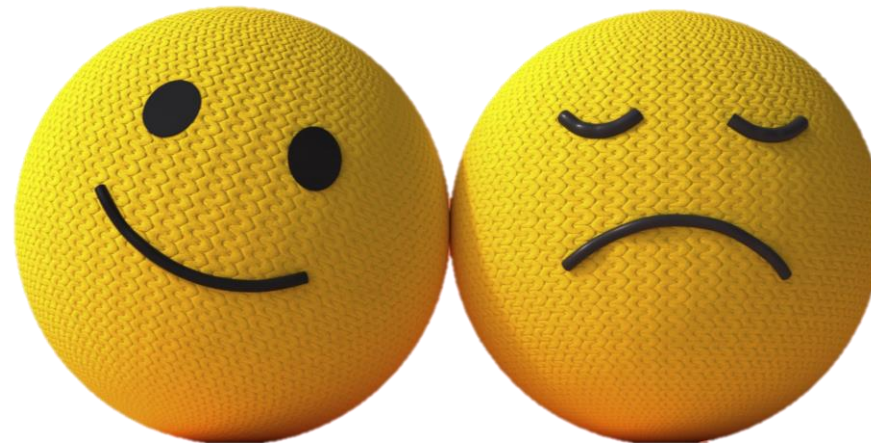
# Good vs Bad stress

## Good stress/ Eustress

- Short-term
- Inspires and motivates
- Focuses your energy
- Enhances performance

## Bad stress/ Distress

- Short-term (acute) or long-term (chronic)
- Chronic = headaches, insomnia, weight gain, anxiety, pain and high blood pressure
- Wears you out, jittery, harmful
- Lead to anxiety, confusion, poor concentration and decreased performance

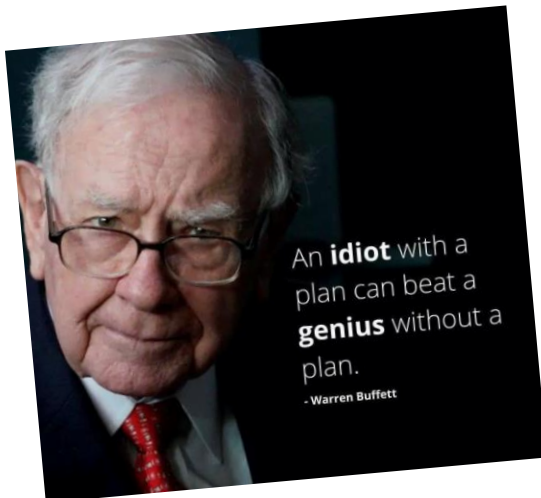


# Good vs Bad stress





# Managing your own stress





# Managing your team's stress





**DON'T LET**

**STRESS**

**MESS WITH**

**YOU**





#### Contact details:

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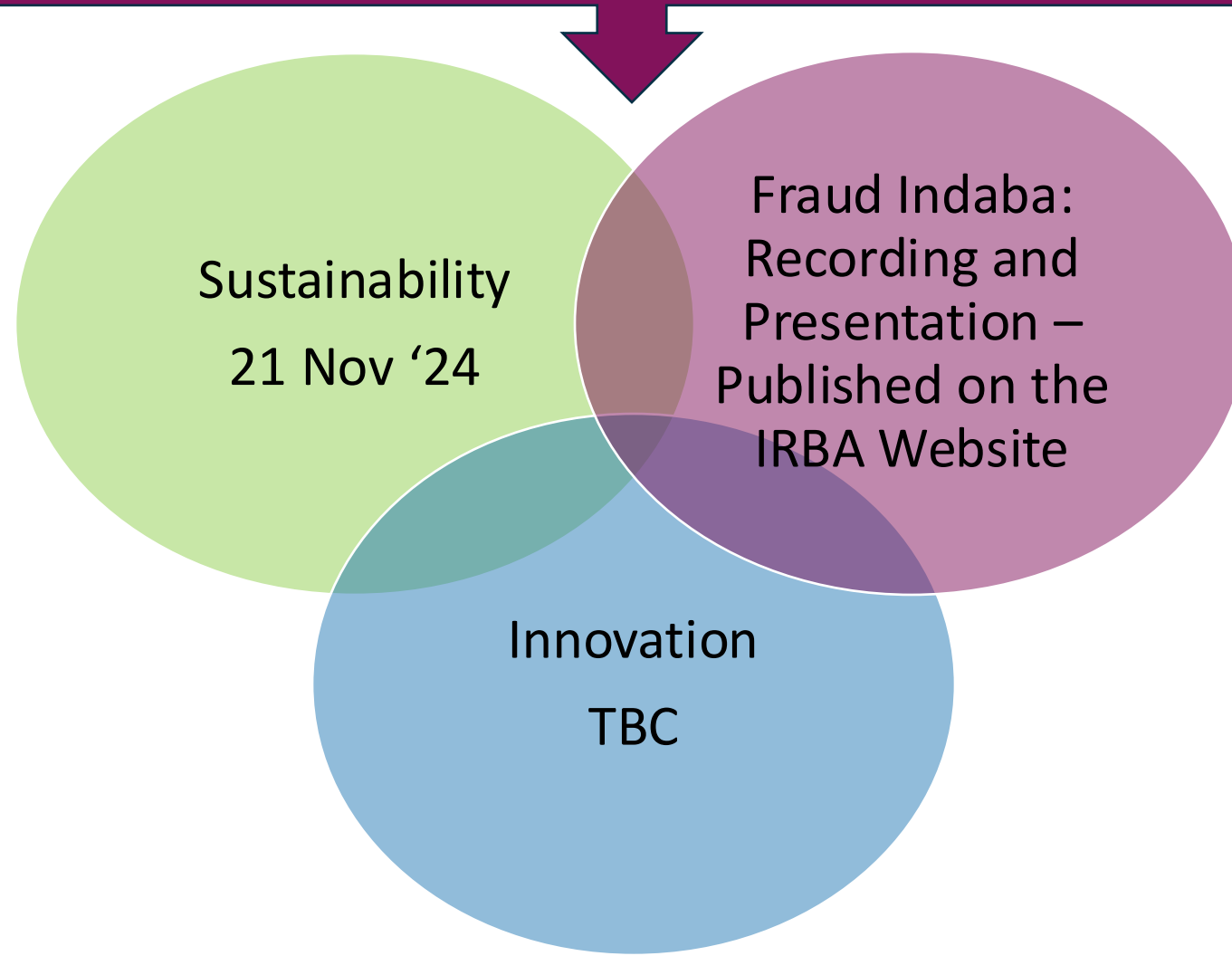


#### Why me:

- ❖ I am passionate, knowledgeable, observant and a clear communicator
- ❖ I understand the audit profession
- ❖ My programs are flexible and can be adjusted for your needs
- ❖ The programs have a clear start and finish (no long-term dependencies)
- ❖ My clients' EQ-levels increase between 20-45%
- ❖ My leadership programs have a success rate in excess of 95%
- ❖ My clients speak for me; visit my website to read some the testimonials I have received [<Testimonials>](#)



Save the date for the next IRBA Event and note the publication of the Fraud Indaba Recording and Presentation



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in Focus Webinar