

Key Findings - By Business Type

View findings by business type: Accounting/Tax Services

Accounting/Tax Services

Would you do it again? Thirty percent of accountants suggest they wouldn't set up business again. This is perhaps the single most surprising finding about accountants in the 2005 Sage Software Business Minds Survey. Whether business in general is good or bad, accountants are always in demand. Based on survey findings, the picture for these businesses is a good reflection of the general population they serve. Revenue and profits have been solid and are projected to continue that way, much like other business types. But the business of accounting and tax services must take a greater toll on owners than other businesses, since a notable percentage say they'd not likely do it all over again: 30% are either unlikely or unsure compared to the 15% average for all businesses.

Not surprising, 100% of accountants report their financial software as "must have" for their business. (Wholesalers are next at 90% while business services companies feel least dependent on financial software at 67%.)



100%
Accountants who reported financial software as "must have"



90%
Wholesalers who reported financial software as "must have"



67%
Service businesses who reported financial software as "must have"

Accountants in the USA had the highest awareness of the American Jobs Creation Act of 2004, with 79% noting awareness versus 32% of companies on average.



79%
Accountants aware of the Act



32%
Companies on average aware of the Act

Accountants feel most impacted by changes from technology suppliers with 78% citing it as the number one influence on technology purchases compared to 50% of businesses on average. This is not surprising considering their high reliance on tax management and other software that must be updated annually to accommodate regulatory changes. Government initiatives also ranked as a major influence on accountants' purchases of technology, more than any other industry.



78%

Accountants who cited product changes by tech suppliers as #1 influence on purchasing



50%

Businesses on average who cited product changes by tech suppliers as #1 influence on purchasing

Of note for accounting/tax services companies:

- Most likely to say "never again" set up a business: 30% either not likely (23%) or unsure (7%).
- Highest incidence of self-finance at start up (78%), the same as business services. In comparison, the lowest was manufacturers at 50%. The average of all businesses was 67% self-financed.