

## IV. Accounting, Auditing and Finance Professionals Value Marketing

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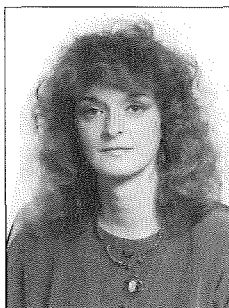
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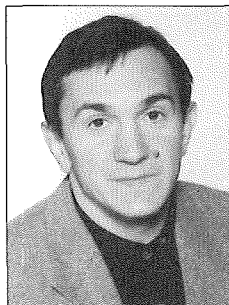
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### Abstract

The article is the authors' attempt to present some of the marketing's structural aspects and key features of management skills of human resources (as an important and component part of any service) of the service companies that share common property; they employ extremely qualified professionals and enjoy genuine reputation in the services sector. These companies have the valuable experience of marketing management of professionals who in turn are very capable individuals and who work on exceptionally intellectual and creative jobs.

Having overcome many barriers, most of them of legal and ethical nature, marketing has only recently, even in the most developed countries, become a component part of corporate management and strategy of accounting, auditing and other companies that provide financial services. A significant portion of marketing activities of these companies, carried out in order to gain and maintain competitive edge, is concentrated on attracting and keeping in the company the best professionals that are available on the market. The knowledge, views and conduct of these professionals form constituent part of the services provided by the company. They are also the source for the differentiation of services. It is therefore vital, that the professionals possess the basic marketing management knowledge, have the feel for public relations and that they understand and realize that their activities should include those that create recognisable service, market competitiveness and customer's satisfaction.

The authors carried out the reconnaissance research on the views about the marketing of Croatian accounting, auditing and financial professionals experts. This was a continuation of the research (carried out during 1997 by the authors and three more experts) on the marketing orientation of accounting and auditing companies in the Republic of Croatia summarized in the article. The objective of the research was to empirically obtain, the basic findings on their opinions and views about the marketing.

### Izvlaček

*Vrednostni marketing za računovodske, revizijske in finančne strokovnjake*

Članek je poizkus avtorjev predstaviti nekatere strukturalne vidike marketinga in ključne poteze upravljanja človeških virov (kot pomemben in sestavni del vsake storitve) v storitvenih podjetjih, ki imajo skupne lastnosti; zaposlujejo visoko kvalificirane strokovnjake in uživajo velik ugled v storitvenem sektorju. Ta podjetja imajo dragocene izkušnje z marketinškim upravljanjem strokovnjakov, ki so

vsil po vrsti zelo sposobni posamezniki in delajo na izjemno intelektualnih in kreativnih delovnih mestih. Potem ko je marketing premagal veliko ovir, večinoma pravne in etične narave, je celo v najrazvitejših deželah šele pred kratkim postal sestavni del korporativnega menedžmenta in strategije računovodskih, revizijskih in drugih podjetij, ki ponujajo finančne storitve. Pomemben del marketinških aktivnosti, ki jih takšna podjetja izvajajo zato, da bi pridobila in ohranila tekmovalno ostrino, je usmerjen v pridobivanje in ohranjanje najboljših strokovnjakov v podjetju. Znanje, pogledi in obnašanje teh strokovnjakov so sestavni deli storitev, ki jih ponuja podjetje. So tudi vir diferenciacije storitev. Zato je nujno, da imajo strokovnjaki osnovno znanje o upravljanju marketinga, občutek za odnose z javnostmi ter da razumejo in se zavedajo, da morajo med njihovimi aktivnostmi biti tudi takšne, ki ustvarjajo prepoznavno storitev, konkurenčnost na trgu in zadovoljstvo potrošnikov.

Avtorja sta skupaj s še tremi strokovnjaki leta 1997 izvedla orientacijsko raziskavo o pogledih hrvaških računovodij, revizionistov in finančnih strokovnjakov na marketing. V članku je povzeto nadaljevanje raziskave o marketinški usmeritvi računovodskih in revizijskih podjetij na Hrvaškem. Cilj raziskave je bil empirično ponazoriti osnovne izsledke o pogledih in mnenjih hrvaških strokovnjakov o marketingu.

## INTRODUCTION

The public image of every service company is by and large created by their staff that are in direct contact with the users of services. Partly in the role of production line worker, or of an administrator but mostly in the capacity of service provider, the staff of service companies often perform complex and difficult jobs. Their interaction is twofold – with the outside environment and with internal company organisation and structure. The staff of service companies are very important source of differentiation from their competition. Hence it is extremely important to understand not only their role and position within the company but their personal views and values also. All aforementioned elements should serve as basis for development of marketing implications related to staff as key component in the comprehensive offer provided by the service company.

## STAFF ARE COMPONENT OF SERVICES PROVIDED BY THE COMPANY

In companies that provide professional services (consultants, lawyers, architects, experts in marketing, management, finance, accounting and auditing, doctors, dentists) professional staff, due to their qualifications, have recognised status that is independent of their position within the company. Services users or clients, as they are called by such companies, do not feel superior to professional staff of the service company whose expert services they are seeking. The conflict between client's needs and demands on one side, and company's organisational and structural demand on the other is the most frequent form of conflict found in the service company. Reaction to such conflict is frequently linked with the role and views of company's staff. Those providing professional services are, thanks to their status and clear grasp of the purpose of specific rules and regulations, in the position to control the situation and respond to developments.

A partner in McKinsey once said<sup>1</sup>: "In our business the game is won or lost at the moment you select your staff; we take selection very seriously. It is not the question of quantity but quality. You must locate the best people available, and the key is in the understanding of the meaning of the best. It is not only the brains or the appearance – in a person you must try to detect potentials to educate a complete professional, and you should not only take into consideration what that person is at the moment of selection. Some companies have very superficial approach to the employment and rely on the system "promotion or departure from the company", which is getting rid of those not meeting their requirements. We also apply this system but not as substitute for already existing good practice in the selection of staff. We feel that the mistakes in the selection of staff are too dear – in dollars, moral and in the service provided to the client – to be ignored."

Companies offering professional services can be labelled without any hesitation as companies "whose assets are in their staff". The "product" of such company is the knowledge and expertise of their professionals and to a lesser degree an anonymous cluster of services. Such services are usually provided through very intensive contacts with the client. The interaction between the client and the professional creates an added value to the service and foundations are laid for the development of customer loyalty. The bonds between the client and the professional grow stronger and often become stronger and more difficult to break than bonds, client – company, that is professional – company.

## THE MARKETING OF THE LEADING ACCOUNTING FIRMS

According to T. Levitt<sup>2</sup>, our generation has been given that historic task of carrying out the transformation of the services sector of the same magnitude as the one that took place in the industry sector at the beginning of the nineteenth century.

The framework within which client's needs and wishes are met determines the level of achieved objectives of a service company. This statement might sound self-explanatory and trivial – a useful slogan or even business axiom which business people inundated by daily routines simply overlook – but is a key component of a successful business.

The business and marketing philosophy of some service companies (e.g. McKinsey, Arthur Andersen – consultants, Goldman Sachs – investment bankers, Latham & Watkins – lawyers) have enabled them to become successful, profitable and recognised market leaders in good management on the global level. Although they offer very different professional services they all share similarities in organisational features

<sup>1</sup> Maister, D. H., "The One-Firm Firm: What makes It Successful", Sloan Management Review, Fall 1985., p 7.

<sup>2</sup> See Levitt, T., "The Production line Approach to Services", Harvard Business Review, Sept.-Oct. 1972, p 41–52, and "The Industrialisation of Services", Harvard Business Review, Sept.-Oct. 1976., p 63–74.

and in the way they manage their marketing, business operations and human resources. The critical variables of their approach are in the aggressive marketing, emphasis on company loyalty, co-operation and teamwork.

Goldam and Sachs for example were Wall Street pioneers that introduced marketing thinking and the group for company's development. The latter's main task is to foster contacts between the clients and parts of the company that provide not only professional but technical services also. In the consultancy area McKinsey is recognised for its internally financed projects on research and development. The prime example of such activity was a project that resulted in the publication of the book "In Search of Excellence".

### MARKETING MANAGEMENT OF PROFESSIONALS

Companies with strong identity are those ones whose good services depend, and irrespective of their capital identity, on the character and personality of their staff, their motivation and views, company culture etc. They are companies where essential elements of the service are produced in the contact with the client and the quality of the service is thus in the first place the quality of personal interaction between the professional and the client supplemented by the technical perfection of the service provided. The important part of competitive edge lies in the task of attracting and keeping the best professionals available on the market. To attract, motivate and keep the best available staff is a marketing problem and process that is more complicated than demanding management tasks related to clients. One should not forget that companies operate on two markets. On one side it is the clients' market where it is necessary to offer creative solutions for the existing and potential clients. On the other side there is the professionals' market which is just as demanding for creative solutions that should attract desired job demand.

To institutionalise a company means to build and maintain the loyalty of the professionals that would in their performance take an extra step not motivated by financial benefits only. Efforts to create a series of common interests of an organisation are a contribution to the above. Certain values acquired through education, team work and similar activities can develop a sense of belonging to an organisation with identity that is independent of the identities of its respective members of the staff.

With prestigious companies the user of the service is the key business player. Under service we not only understand technically correct job but attitude, attention and conduct in relation to client's needs. Such is the mentality of the companies that perceive themselves as providers of business solutions rather than providers of services and/or products.

Client's satisfaction is the result of service's influence, that is, satisfaction is created in perceptions which client forms every time he or she makes contact with the company. These perceptions do not always have logical explanations and they

are usually of psychological nature. The companies that understand this phenomenon put a lot of attention in the quality of interaction between the company and the client. For that reason they want their professionals to have basic knowledge of marketing management, sense of public relations and understanding that their activities include those that will enable the client to understand and accept the offered solution.

### PROFESSIONALS' VIEWS ABOUT MARKETING

At the end of two-day seminar about marketing management in professional service companies one of the participants asked D. Maier<sup>3</sup>: " This is all very interesting and you have just confirmed the things we were already familiar with. But why don't you ask us why we do not implement it?"

In the discussion that followed a number of management, operational and personal reasons that prevent professionals from more intensive introduction and implementation of marketing activities surfaced. Many professionals know what they should and can do but consistent implementation is often lacking. Attempts to organise marketing efforts did not yield expected results despite good understanding of what is effective and worth taking action. For the majority of companies providing professional services the marketing problem is not in the marketing itself but in the management – how to secure realisation of a proper idea?

Marketing is an investment and should be treated as such. The problem is not in the inadequate attention or time devoted to marketing but in disorganised approach to marketing. For that very reason most of the efforts and time consumed are seen as lost and wasted.

Many professional implement proper tactics but in a disorganised manner. The results are, inefficiency and failure. There is no tactic, however good it may be, that can act on its own. Marketing requires planned and organised sequence of events that will discreetly and subtly lure the client and intensify his or her interest for the company and the services it offers. Well organised and planned mix of marketing activities designated for market segment that has consistent features can make the service irresistibly attractive and can create emotions with the client that that is exactly the company that he or she wishes to do business with.

### THE MARKETING ORIENTATION OF CROATIAN ACCOUNTING AND AUDITING COMPANIES

The results of research<sup>4</sup> carried out in 1997 show that all companies that responded to the research contemplate

<sup>3</sup> Maier, D. H., *Managing Professional Service Firm*, The Free Press, New York 1993, p 133.

<sup>4</sup> See Ozretić Došen, D., Vranešević, T., Gulin, D., Spajić, F., Spremić, I., "Marketing orijentacija poduzeća za pružanje računovodstvenih i revizorskih usluga u Republici Hrvatskoj", *Računovodstvo i financije*, 10., 1997.

marketing and are implementing various forms and kinds of marketing activities. The need to resolve the problem of consistent creation, development and maintenance of competitive edge has evidently been detected. The latter led the researchers to the conclusion that the world trends are being followed locally. However, the evidence that the investment in marketing pays off does not have such a force that would disperse reservations and conservative views on the need to introduce and implement marketing in this area of professional services. According to the researchers the reason for above lies in disorganised approach to the marketing, perception of marketing as a cost rather than investment but also in the fact that the companies are relatively young (the oldest was established in 1988) and have not yet developed their business philosophy.

As an interesting finding the researchers underline that auditing firms view marketing more positively than accounting firms who tend to be more conservative. The researchers feel that such views stem from different formal requirements necessary to operate service company – the level of auditor's professional education is greater, requirements are more demanding and are harmonised with international standards and regulated by law.

In a nutshell and as a general assessment, the researchers have concluded that auditing and accounting firms in Croatia do not lack awareness of marketing as constituent part of their business activities but still do not know how to transform it into an element of competitive advantage.

## THE RESEARCH ON VIEWS ABOUT MARKETING OF CROATIAN ACCOUNTING, AUDITING AND FINANCE EXPERTS

### 1. The sample

The sample was 39 respondents attending post graduate course in accounting, auditing and finance at Zagreb's Faculty of Economics.

The research was carried out in October of 1998 during post graduate course hence the sample was intentional and occasional. Since intentional samples are not probability theory based the results obtained from the interviews with the respondents could be viewed as indicative.

The respondents were from different occupations (accountant, magazine editor, financial police trainee, tax advisor, accountant, analyst, auditor, head of auditing and finance department, advisor, loan administrator). There were only 3 respondents who refused to state their occupation. Although jobs differ in titles it is possible to say, and with great degree of certainty, that all (except few exceptions) belong to accounting and finance sector.

The average age of respondents was 31. If divided in the age groups 21 respondent were up to 28 years old while 18 respondents were 29 or older. The oldest respondent was 48 while the youngest was 23.

In gender terms the sample had more females than males (26 to 13). In relative indicators the ratio was 66.7% females to 33.3% males<sup>5</sup>.

The respondents on average spent about three and a half years in their current jobs. Those who were not employed for the first time (19 respondents, 12 females, 7 males) on average spent 8 years in their previous job (also accounting and finance). In their current job females spent about 3 years and males about 5 years. Significant gender difference was not evident in relation to previous work experience (with respondents whose current position was not at the same time their first job in the accounting and auditing sector).

Vast majority of respondents (38) were graduates from the Faculty of Economics. Looking at the areas they majored in, accounting, that is finance or finance and accounting were the most represented areas (24 respondents or 62.5%). The next area after was the foreign trade and it was indicated by 5 respondents (12.8%). Other areas (marketing, management, tourism, trade exchange, commerce) were equally distributed.

## 2. Basic findings

### 2.1. The knowledge of marketing disciplines

As much as 7.7% of respondents stated that during their education they had not been introduced to any of marketing disciplines, meaning that as much as (or as little as, depending on the view taken) 92.3% of respondents had been introduced to at least one marketing discipline. Marketing basics stands out as the most familiar discipline. The able of familiar disciplines is given below:

**Table 1: Marketing disciplines respondents were introduced to during their education**

Marketing discipline	%
Marketing basics	84.6
Market research	30.8
Sales	30.8
Promotion	23.1
Customer behaviour	10.3
Other marketing disciplines	5.1
None	7.7

In general terms marketing knowledge and skills (91.9%) were acquired at university courses. Other methods of acquiring marketing knowledge and skills are given in the table below:

**Table 2: The methods of acquiring and developing marketing knowledge and skills**

Method	%
University course	91.9
Education through work experience	29.7
Permanent education (seminar, courses)	5.4
Other	29.7

Here we should note the great influence of other methods of acquiring marketing knowledge and skills. The most

<sup>5</sup> It is clear that we should take into account the small size of the sample (absolute number of respondents) and statistically inadequate expression of research results in relative indicators (percentage and average grade). Accepting above it was eventually decided to use relative indicators, for presentational reasons, to show basic results.

frequently mentioned "other way" was marketing literature, and not only textbooks and reviews, but conditionally speaking popular literature as well – daily newspapers, magazines, weeklies, TV programmes. Warning should be signalled about learning from inadequate sources as they can do more harm than benefit to both accounting and marketing. In accordance with learning and education practices the respondents (43.6%) state that the most helpful learning practice for their job was the university course. It is curious to note that 25.6% respondents or every fourth could not indicate or make up their mind about the most helpful learning practice for mastering marketing knowledge and skills. The comparison of learning practices is most transparent in the table below:

**Table 3: The most useful methods of acquiring and developing marketing knowledge and skills**

Method	%
University course	43.6
Education through work experience	12.8
Permanent education (seminar, courses)	5.1
Other	5.1
No answer	25.6

## 2.2. General view about marketing

Respondents were presented with number of claims, which was an attempt to reveal their general views about marketing. Respondents had to express their (dis)agreement with the claims. The answers were on the scale from 1 to 5 where 1 was – Disagree completely, 2 – Disagree, 3 – Neutral, 4 – Agree, 5 – Disagree completely. The claims were partly "positive" and partly "negative". This was done on purpose and in order to avoid possible mistake and force the respondents to fully concentrate on the answers.

The respondents average grade answers are given in the table below:

**Table 4: Agreement with the statements on the role of marketing**

Statements	The average score for the sample	28 years and younger	29 years and older	Statist. sign. (p<0.05)
1. I have a thorough knowledge of marketing	2.41	2.33	2.50	
2. I use marketing concepts in practice and in designing organization	2.41	2.24	2.61	
3. Modern marketing techniques and methods are indispensable to accounting firms	3.85	3.86	3.83	
4. Marketing is essentially sales	3.15	3.10	3.22	
5. I do not need marketing; our clients know what they need and they come when they need it	1.56	1.62	1.50	
6. Promotion and marketing are basically synonymous	2.05	1.80	2.33	.067033
7. I am willing to attend programs which will deepen my understanding of marketing	4.03	3.81	4.28	.083481
8. Marketing increases the price a client has to pay for delivered accounting service	3.28	3.52	3.00	
9. Using marketing techniques in delivering accounting services is not cost-effective in relation to the time and effort spent	2.18	2.05	2.33	
10. The use of marketing techniques by large accountancy firms is detrimental to small firms because it takes away their clients	2.80	3.14	2.39	.031613
11. Students graduating in accountancy should take up marketing courses to prepare themselves better for their future career	4.03	3.95	4.11	
12. The result of successful marketing is higher client satisfaction	4.10	4.10	4.11	
13. Marketing will play an important role in the future of accounting firms	3.95	3.95	4.00	
14. Students graduating in accountancy should take up more marketing courses at university level and not just "The basics of marketing", to prepare themselves better for their future career	3.41	3.24	3.61	
15. Reputation acquired through expert, quality work is more important than specific, additional marketing activities	3.23	3.38	3.06	
16. The marketing knowledge and skills I possess are sufficient	2.21	2.20	2.22	
17. I find most marketing activities to be unethical for real accountancy professionals	2.28	2.52	2.00	.055823
18. Accountants should spend a certain percentage of revenue on marketing activities	3.82	3.81	3.83	

The following claims had the highest level of agreement – *the result of successful marketing is greater customer satisfaction* (average grade 4.10), *I am keen to attend programmes that will improve my understanding of marketing* and *students of accounting should familiarise themselves with marketing in order to receive better training for their future career* (average grade for latter claims was 4.03).

The highest level of agreement was expressed for claims: *I do not need marketing, customers know what they want and they come when they need to* (average grade 1.56), *promotion and marketing are the same thing*

(2.05), *the use of marketing techniques in accounting is not profitable in relation to time and effort spent* (2.18).

The research of views depending on the gender did not show any significant differences expressed in average grades. On the other hand respondents' views depending on the age (up to 28 years, 29 + years) showed that the average grade for four claims (6, 7, 10, 17) had statistically significant difference with the level  $P < .10$ .

Younger respondents disagreed less with the false claim that *promotion and marketing are the same thing*. Somewhat surprising was the readiness of older respondents to *attend programmes that could improve their understanding of marketing* (perhaps because marketing is relatively new discipline, in our country at least).

Furthermore, younger respondents expressed greater level of agreement with the claim that *the use of marketing techniques by large accountancy firms harms smaller accountancies by luring their clients*. Disagreement over claim that *most of marketing activities were unethical to*

true accounting professionals was surprisingly greater (for the authors of this article at least) with the older than with the younger respondents. This should be viewed as a result of failure of post graduate courses to underline the ethical aspects of marketing (as marketing is ethical – at least when implemented by experts and professionals). Slightly encouraging was relatively strong general disagreement with the above claim (average grade 2.28). We nevertheless found the level of disagreement still too high and such claim should provoke higher level of disagreement as marketing is proving itself (in ethical way) across many areas of human activities, e.g. various forms of social or non-profit marketing (in non-profit activities).

### 3. Limitations and discussion

Low number of respondents in suitable sample was the key limitation of the research. Thus the results should be viewed as indicative only. One should note that the purpose of the research was exploratory and that the objective was to get basic perceptions about marketing from current and future accounting experts.

In accordance with this objective the level of significance, implementation and interpretation of basic statistical analysis carried out on relatively small sample (which, nevertheless, consisted of 38 experts) was freely determined. Of course, it is possible to view this research, and in accordance with its exploratory role, as the first in a series of researches with same or similar content on the sample formed of accounting and finance experts.

Despite indicated limitations the findings still represent views and opinions of 39 accounting experts who are still attending post graduate course and who deserve respect.

### CONCLUSION

The companies which manage human resources in an intelligent way create within their organisation certain business capabilities that can be very valuable in gaining and maintaining of competitive edge.

Marketing educated and oriented professionals and their implementation of acquired marketing knowledge and skills in daily operations are inherent ingredient of good service. It is not a rare thing that in professional service firms there is distrust between partners and professionals in, for example auditing, tax or generally consultancy departments, that is that there are status clashes between professionals working directly with clients and experts that form technical teams working in the background. The practices of market leaders among professional service companies show that marketing thinking and the readiness of professionals to implement marketing are elements facilitating socialisation (bringing down of barriers between persons and departments) and motivation. Together with a decent recruitment policy they are considered as the main prerequisites for successful business activity.

Daily challenges posed to Croatian accounting and auditing firms are growing in number and are becoming more diverse. In the search for strategic and tactical solutions towards better business operation marketing is becoming increasingly important. Although aware that marketing is constituent element of any business Croatian accounting and auditing firms are, according to the research, still at loss on how to use marketing as a tool to gain and maintain competitive edge.

Exploratory research on views of Croatian accounting and auditing experts about marketing carries despite all its limitations some indicative findings. The following claims got the highest level of agreement:

The result of successful marketing is greater customer satisfaction; I would like to attend programmes that would improve my understanding of marketing; Accounting students should get to know marketing in order to prepare themselves better for their future career. They all encourage and lead to the conclusion that Croatian professionals follow marketing trends and value marketing. Hence, it would be realistic to expect that the future introduction and implementation of marketing will receive greater endorsement in the activities of local accounting, auditing and finance experts.

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