

EXECUTIVE SUMMARY

Small and medium scale enterprises are usually commenced based on the business idea evolved from their knowledge and capabilities. Therefore, most of the small and medium enterprise owners do not understand the importance of having the accurate financial statements in hand to evaluate the entity's progress. Further, they do not realize the gravity of the implications for the not complying with relevant regulations and they give minimum priority to understand the accounting information which could be used for the organization's success and growth.

Lack of finance and managerial skills will gradually lead to deploy obsolete technologies resulting in increase in costs, low productivity and deteriorate the quality and market competitiveness of the organization. Although few enterprises decide to outsource their accounting, taxation and secretarial services to a third party service organization, providing necessary supporting documents to them on a timely basis becomes a big hassle for the businesses.

Taking these facts into account, the project idea nurtured in the mind of one of the partner while reading for the Master of Business Administration Degree Programme, was implemented as RG Consultancy which was incorporated as a Partnership to provide management and financial consultation to the small and medium enterprises in various industries.

The firm specializes in business finance consultation, taxation, financial accounting, financial analysis, business risk management services and secretarial practices. Though it is yet a start-up, they are on par with the most professional consultation firms in Sri Lanka by their knowledge and experience in providing such professional services. Business proposals were sent to the clients stating the business solutions to be provided, timeline of the engagement and the fee quote. Once the proposal is agreed by both parties, the letter of engagement will be signed off by both parties.

Business partners are flexible to meet the clients either at PIM Genesis or partners will visit the client premises for any discussions on the engagement. The value propositions provided are that the partners will be available even on the weekends and the clients are provided with the facility to upload their supporting documents via a mobile app which will immensely reduce the transport cost and courier charges in transporting documents to one another.

Unlike some small consultancy service providers who have not even registered their businesses, RG Consultancy partners had developed an official company website in which the potential customers can inquire or discuss on their business problems via a secured website by communicating with them via an official email account dedicated to each partner. This feature gives more credibility on the business as well as the partners' willingness to provide quality services to develop a good clientele in the long run.

Therefore by outsourcing the support services to RG Consultancy, clients can save their time and money immensely. The organisations can focus on the strategic and tactical goals of your company rather than the day-to-day accounting, financial and taxation functions. They can concentrate on their core business and allocate more budget to the core activities and increase their entity's bottom line.

If the business is carefully planned and identifies its strengths and opportunities to grow as well as the weaknesses and threats from the market and plan the business model accordingly to build and retain the clients within the firm by doing the basics right, entrepreneurs should be able to grow the business and sustain its growth successfully.