

# The relationship GAME

Establishing long-lasting friendships with clients has not only helped Sylvia Troccoli build up her practice, it has also given her personal satisfaction

by Stefanie Garber



The walls of Sylvia Troccoli's office are lined with photographs – tradies posing in hi-vis vests, happy young professionals standing in front of newly opened businesses and beaming retirees celebrating their newfound freedom.

Sylvia Troccoli Pty Ltd has been servicing clients from its suburban Sydney location since 1987. The practice has grown to more than 400 clients, many of whom Ms Troccoli counts as personal friends.

Friendship is the core of her business philosophy. She believes helping clients is as much about addressing their concerns as counting numbers on a balance sheet. For Ms Troccoli, business has always been personal.

**Off the corporate ladder** Ms Troccoli was drawn to accounting from a young age. Early aptitude tests showed a talent for language and literature, but her love of numbers eventually prevailed. After moving to Sydney from Uruguay with her family, she obtained a degree in commerce, majoring in accounting from the University of Sydney in 1977.

Her career took her to France, where she worked for Galeries Lafayette in Nice. She went from one major company to another, with stints in Swiss Aluminium, Unilever and P&O. As P&O's first female chief accountant, Ms Troccoli made waves when her visit to the docks resulted in a strike. The irate wharf workers were protesting against the presence of a

woman on the wharf, something that was unheard of at the time.

By 1987, Ms Troccoli wanted a change. She was pregnant with her second child, and remembers feeling "it was all too much". Breaking away from corporate practice, she set up her own accounting business from her Sydney home.

For years, she had been giving tax advice to family and friends, and she hoped to turn this informal advice into a part-time business.

It didn't take long for the small practice to outgrow its original design. Other accounting practices came knocking, looking for advice on how to expand, and Ms Troccoli found herself providing business advisory services to a growing pool of clients.



Name: Sylvia Troccoli

Company: Sylvia Troccoli Pty Ltd

IPA status: FIPA

Location: Sydney

As her client list expanded, she moved from a part-time service to a fully established accounting and advisory practice.

## Know your market

Over the years, Ms Troccoli has fine-tuned her expertise in dealing with small- and medium-sized businesses, which make up around 70 per cent of her clients.

Many of these clients are tradespeople whom she especially enjoys working with, given her son is an electrician and her husband a mechanic. She also gets plenty of business from counsellors and natural medicine providers, such as naturopaths and hypnotherapists.

When dealing with these small

businesses, Ms Troccoli believes it's essential to help clients fully understand each component of their business model.

"Most people tend to concentrate on the operational and they forget about the financial," she says.

"They focus on the tools, rather than managing from the top down."

For these clients, Ms Troccoli seeks to provide an overview of the business and how each component is interconnected. She likens this to taking business owners on a "helicopter ride" and showing them a top-down view of their practice.

For example, a cabinet maker

may want to increase sales and he offers a discount on installation costs. This is where Ms Troccoli steps in. She ensures he understands who his market is, how the discount will affect his profit margins and how it may impact on staffing or other costs.

"You get them out of the tools and raise them up because maybe they've never seen their business from that perspective before," she says.

In addition, she also helps clients to understand how they can compartmentalise their business, for example, how often they should be working on their BAC and how often they should be pitching to clients.





She describes the process as “taking their blinkers off” so that clients have a clear view of their financial needs.

Given this wide scope, Ms Troccoli bills herself as a business adviser as much as an accountant. However, she stresses that she is not a registered financial adviser, mortgage broker or insurance broker.

Where necessary, Ms Troccoli refers clients to qualified experts, while she remains focused on ensuring her clients have a solid financial plan that will see them through future ups and downs.

She regularly draws on her experience at larger companies to advice on best practice for smaller businesses. For example, if a tiler is looking to buy a new truck, she recommends sourcing three quotes, just as a large corporate purchasing office would.

“It’s the [corporate] processes you can draw from, and the average small business doesn’t have access to that. I can bring that to small organisations, based on my experience,” she says.

Ms Troccoli is fluent in multiple foreign languages including Spanish, Portuguese, Italian and French, which has allowed her to develop a strong following in migrant communities. Clients who have moved overseas, especially retirees, also retain her services as an executor or to manage their estates.

Ms Troccoli believes her key role is to help clients by providing a firm financial foundation to grow their wealth. She likens being a business owner to riding a bike, where the numbers act as the balance.

“You have to get your numbers right. After you learn to balance, you start to enjoy the ride,” she says.

As an accountant, she sees herself as the “training wheels” that help the business owner establish financial equilibrium.

“[Once you learn to balance,] you can go wherever you want to and you’re not

concentrating on the technique, you’re concentrating on your surroundings and where you’re going,” Ms Troccoli says.

### Personal touch

For Ms Troccoli, helping her clients thrive means more than finances. It means improving their lives. She believes accountants can have a profound impact on helping people achieve their goals.

“It’s about them coming in with an ache and telling you, ‘I want to do this’. Then I ask, ‘Why do you want to do it?’”

Once she understands the motivation behind a client’s goal, she helps them work out how to achieve it and what steps to take.

In many cases, clients go to Ms Troccoli facing dire circumstances. In these situations, she believes accountants must offer emotional support as well as financial guidance.

“It’s about going behind the numbers, about circumstances and seeing how the numbers affect the person,” she says.

“It’s about what you can do to take away the pain... Clients come and pour their heart out [and] you have to listen.

“It’s often about hurt and it’s horrible when it’s financial hurt.”

Clients approach her when they plan to have children, and also when those plans falter after multiple rounds of expensive IVF. Ms Troccoli has also worked with people facing divorces and bankruptcy. At times, she has had to advise close friends to shut down their failing businesses.

“It’s not about the failure, it’s about picking them up and helping them,” she says.

Expanding on the bike analogy, Ms Troccoli suggests clients sometimes need to hear, “You can’t ride a bike. Let’s buy you a scooter”.

This emotional connection to her clients is central to Ms Troccoli’s business model. It is

clearly working as many of her clients have been with her for more than a decade.

“My clients have all said in testimonials that I deliver very strong relationships,” she says.

“It’s emotional for me because one of my core values is people.”

Despite the growth of her client book, Ms Troccoli continues to operate out of an office attached to her home in Sydney’s southern suburbs. Her desk is angled to allow clients to sit beside her so that she is not “in a position of superiority”.

A few years ago, she removed her certifications and awards from the office walls, replacing them with photos of clients and the charities she supports. She says seeing photos of her clients daily reminds her of where her focus should be – squarely on people.

In her spare time, Ms Troccoli does work for non-profits, including athletics clubs and migrant organisations, and serves as an external trust account examiner for the Law Society of NSW. She believes getting involved in these activities helps foster a sense of community spirit.

Ms Troccoli credits the success of her practice to her people-first approach which has also paid off on a personal level. Over the years, she has attended clients’ weddings and visited them in their holiday homes in Europe.

“One client said, ‘You’re a real accountant for real people’ and that’s a motto for me now,” she says.

### Looking ahead

Looking ahead, Ms Troccoli plans to maintain her practice and stay up-to-date with new technology.

Her membership of the Institute of Public Accountants fits in with these career goals. Ms Troccoli praises the IPA for providing opportunities for members to engage with the organisation and fellow members.

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She especially appreciates the way in which the IPA responds quickly to new developments and member feedback.

“The IPA is young and dynamic, they’re innovative,” she says.

“I have been to many discussion groups with the IPA and the IPA actually turns up to our discussion groups. The delegates actually answer our queries.”

On the technology front, Ms Troccoli has embraced new means of engaging with clients. She urges other accountants to “be innovative and learn with the times”, emphasising that a fear of technology will hold practices back.

Ms Troccoli – who uses a virtual assistant to help manage her work – is looking to add another.

This will free her up to spend more time with clients.

“My vision for the practice would be to get out there and be with my clients more. I love seeing them at work,” she says.

She also hopes to assist clients more with operational issues, as well as learning more about the challenges facing their businesses. On a personal level, she is also excited by the prospect of engaging with people in other industries.

“I love watching the work – wearing a hard hat, going out to have lunch with a psychologist. I’d like to be in their shoes for once.”

Ms Troccoli urges accountants to engage with the world around them, instead of simply providing advice across a desk.

“You have to be out there. You miss your opportunity if you’re not out there and you have your blinkers on.”