



“We should encourage more women to study technology, physics, engineering and computer science,” says Lynne O’Hara, the Co-Founder of PSF Accounting
St John’s Innovation Centre Tenant Story

We catch up with Lynne O’Hara, the Co-Founder of PSF Accounting a family run business providing innovative accounting services for ambitious start-ups and small & medium sized businesses, who talks about female entrepreneurship, balanced company culture and digital finance trends.

Tell us about PSF Accounting...

We are a friendly, family run business working closely with start-ups and growing companies in SJIC. In the 6 years we have been here, we’ve worked with some wonderful business success stories that started as a single entrepreneur or small team. It’s been especially great to see so many entrepreneurial women and husband and wife teams succeeding here. Our role is to look after their finances while they



concentrate on growing and developing their company. We use cloud software so they have constant access to their financial status and we provide specific business support tailored to start-up needs – including R&D tax credits, funding and seed investment applications etc.

How has your life experience contributed to where you are today?

I moved to London in search of work as a 22 year old graduate. I was sleeping on the floor of a friend’s flat with absolutely no money and vowed to take the first job I was offered. It was as a trainee accountant where I met my accountant husband. Here we are 30 years later with our family of accountants.



How do you maintain a work/life balance?



Having worked for many years in big corporations I really appreciate the freedom of running our own business. If we want to listen to music then we will – there may be a bit of karaoke harmonising going on too. Michael Buble is a big favourite at the moment. We also bring our little dog Rosie into the office. She is wonderful company and encourages us to go for walks and get some fresh air. Having a dog in the office is very relaxing when you're having a

stressful day and she has made lots of friends who will pop in to see her and have a quick chat.

It is difficult to 'switch off' though, and we should be more strict about not discussing work at family times, Sunday lunch just turns into another meeting!

How do you and your team stay on top of industry trends?

Our professional accountancy institutes have strict rules on continuous professional development as we have to keep up to date with new International Financial Standards and government regulations.

We aim to use latest technologies and have developed, specifically for our start-up clients, reporting techniques that improve financial clarity and control. Recent innovations have included improved management accounting reports and cash flow forecasting tools.

How do you see your industry developing in the next 5 years?

There will be an even greater move to more online services driven by the government's plan for digital taxation and the increasing requirement for clients to be able to access all their data from anywhere in the world. Cloud accounting will become the norm so clients will have full access to their data in real time 24/7 rather than just seeing the accounts once a year! We are excited about the future as start-ups, innovation centres and incubation hubs are thriving and we love to play a part in their success.



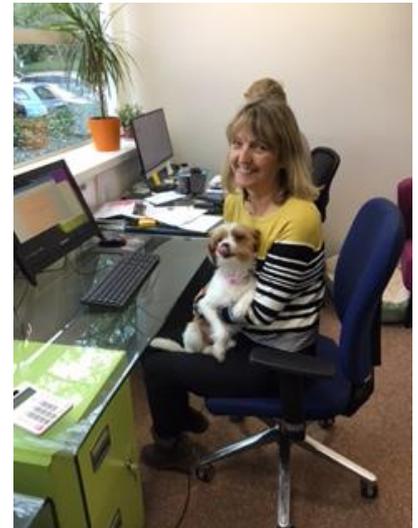
How does your business benefit from an Innovation Centre location?

I love the fast moving environment and 'buzz' around SJIC. It's an exciting place to work with such great people. Clients like the fact that we are in the building and they can pop in at any time. The close relationship develops as we operate like an in-house finance team – without the huge overheads.

As a founder, what is your view on female entrepreneurs?

I am passionate about women in business. When I started in SJIC there were two sole female start-ups and three husband and wife teams on my corridor. Each of these five women have gone on to great success and four have somehow managed to have babies while doing this. They are all employing several people and three have achieved over a million-pound turnover.

I am amazed at the ability and rate of success of these women. We should encourage more women to study technology, physics, engineering and computer science.



If you could offer an entrepreneur one piece of business advice, what would it be?

Simply, you must look honestly at your product – is there a market for it? We often see some wonderful ideas and brilliant technologies, but they have to fulfill a need at a price people are willing to pay. The technology industry moves so quickly it is very important to keep close contact with your customers whilst watching new competitors.

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