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“You’re not alone”

Mazuma founder Lucy Cohen’s experiences with her mental health have helped inform the firm’s approach with both colleagues and clients

WORDS EMMA MONK PHOTOGRAPHY TRISTAN NEWKEY-BURDEN

Needless to say, it has been a challenging time for most business owners over the last 18 months. The sheer level of demand on those running their own business has increased dramatically. Unsurprisingly, amid all the challenges brought forward by the Covid-19 pandemic, the topic of mental health has been nudged into the spotlight.

Lucy Cohen FMAAT is one business owner who has taken on the Covid-19 pandemic head-on, while also dealing with her own mental health struggles. She has experienced anxiety and depression, but she's grateful to be able to share her experience.

"It's been a tough year mental-health-wise, and I'm not alone in that," says Cohen. "I've found that when I share my experiences, hundreds of people come forward to tell me theirs. Knowing that you're not alone in feeling that way is helpful – it makes the experience less isolating and stigmatised. And the pandemic has really shone a light on mental health overall. I'm glad that I have the platform to speak out about it."

Doing things differently

Cohen's business, Mazuma, was the first subscription-based accountancy firm in the UK when she and her business partner, Sophie Hughes, founded the company in 2006.

"The idea for the business

was sparked from my childhood experiences of seeing the stress and anxiety that tax can cause," Cohen says. "Growing up in a family of self-employed creatives, I noticed that they were fantastic at what they did, but not so great with the tax and accounts side of their businesses."

Spotting a gap in the market for low cost, hassle free, subscription-based accountancy services, Mazuma was born.

The company has since grown to become one of the largest providers of small business accountancy services in the UK, and was also launched in the US in 2011.

"I created a modern business model in a traditional service industry, which has been at the forefront of the technological evolution of accountancy ever since," says Cohen.

"Throughout our 15 years, I have remained committed to – and passionate about – innovation and technology within the service business sector. Of course, along the way, we have faced many challenges. In the early days there was ageism and sexism –

there is always push-back when you're a woman in a male-dominated field, especially when you're doing things differently to everyone else."

Cohen notes that her personal experiences have, naturally, had an impact on the policies implemented at Mazuma.

"Our own experiences will always affect how we approach things, and it's no different in business," she says. "Policy-wise, we've always been very forward-thinking and being open about my experiences

Lucy Cohen founded Mazuma in 2006 with her friend Sophie Hughes



"I've found that when I share my experiences, hundreds of people come forward to tell me theirs."

Shorts

BOOK
Influence, New and Expanded: The Psychology of Persuasion by Robert B. Cialdini Ph.D. (out now)
Learn how to become an even more skilled persuader.

BOOK
Amazon Unbound: Jeff Bezos and the Invention of a Global Empire by Brad Stone (out now)
A follow-up to the author's best seller, *The Everything Store*.

BOOK
How Confidence Works: The New Science of Self-Belief, Why Some People Learn It and Others Don't by Ian Robertson (out now)
Can we have too much confidence?

PODCAST
Screw It, Just Do It
Hosted by Alex Chisnall, his prominent guests talk through their successes and failures, and offer actionable tips for those following in their footsteps.

PODCAST
First Voice Podcast
This podcast from *First Voice*, the magazine for the Federation of Small Businesses, covers topics such as IR35, cyber security and home working.

PODCAST
Diary of a CEO
Presented by Steven Bartlett of marketing agency, Social Chain, the *Diary of a CEO* podcast provides a first-hand account of what life is like as a business owner.

has allowed my staff to feel empowered to share their own. We've created a safe and secure environment where issues can be approached and understood without judgement or fear."

Cultivating culture throughout Covid

Despite the difficult and challenging circumstances faced by businesses over the past year, Cohen says Mazuma has grown about 20%.

"It's been quite a journey to change from an office-based

environment to remote, but we've handled it really well. We've also been developing new technology and have launched our new app, so overall, it's been brilliant.

"For our clients, it's mainly been business as normal in terms of using our services, which I'm proud of. We worked hard to make sure that they could access and receive services with minimal to no disruption."

Cohen notes that one of the toughest challenges for

Mazuma during the pandemic was keeping company culture and team spirit going, especially as the tight-knit team were all so used to working together.

"There are some absolute superstars at Mazuma who have been heroes over this period and kept the office buzz alive, even when at home," she says.

Going forward with Covid-19 restrictions easing, Cohen says the team will still be using their office space – but differently.

"Those who thrive in an office can be there safely, and those that thrive at home can work there. There will be 'managers' days' where all team leaders will be present to have that great face-to-face exchange, where ideas can bounce around and problems can get solved quickly. Personally, I can't wait to go out to a nice restaurant again!"

Looking ahead

In terms of the future, Cohen and her team will continue to be small business champions, she says.

"SMEs and the self-employed have been hit hard by the Covid-19 pandemic, and the support available hasn't been as good as many businesses needed," Cohen explains. "Having a knowledgeable and caring accountant to help them manage their finances but also be a shoulder to lean on when the going gets tough has been – and will continue to be – crucial." ■



WEBINAR

The Business of Marketing Series (practiceweb.co.uk)
PracticeWeb's managing director, Mike Crook provides firms with practical marketing advice and best practice.

WEBINAR

Women in Leadership: Developing The Mindset and Disciplines to Get What You Deserve (cimaglobal.com)
An insightful webinar from the team at CIMA.

WEBINAR

Diversity and Inclusion: Working Together (accaglobal.com)
This webinar will help to define diversity and outline how to identify strategies for you and your organisation.

WEBINAR

Boosting Your Practice: Why You Need To Look At More Than MTD For Your Clients (ifa.org.uk)
Advice for improving efficiency within your business.

COVID-19

Read AAT's latest coronavirus (Covid-19) updates: aat.org.uk/about-aat/coronavirus-update

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