Russell Bedford

Business World

News, views and analysis from the **Russell Bedford** accounting network

March 2015

Belgium – heart of Europe

Also in this issue

Welcome to **Business World**

News, views and analysis from the
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Belgium
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About the author

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Dirk Wouters is one of the founding partners of Wouters, Van Merode & Co., the Russell Bedford member firm in Antwerp, Belgium. Dirk has 30 years of professional experience. Having studied economics, he qualified as an auditor in 1991 and also has a master's degree in tax law. In addition to his auditing assignments, he has extensive experience of advising client businesses on a wide variety of matters including company acquisition and restructuring.

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Belgium is a federal monarchy comprising three regions: Dutch-speaking Flanders, mostly French-speaking Wallonia, and Brussels, the officially bi-lingual but mostly French-speaking capital city. Belgium's cultural and language differences are reflected in its political history and complex system of government.

Belgium is a founder member of the European Union (EU) and hosts the headquarters of both the European Commission and NATO. Add to this the several hundred international institutions and corporations that operate here and it is clear that Belgium is a major European player.

Brussels – capital of Europe

The status of Brussels as a political centre means there are more than 13,000 lobbyists active in the city. This places Brussels second only to Washington DC for active interest groups and non-governmental organisations.

As an important European rail hub, Brussels is a mere 80 minutes from Paris and two hours from London. However, unlike Paris and London, Brussels has preserved a competitive and relatively affordable property market. This has undoubtedly attracted many of the multinational companies that have chosen to place their headquarters in Brussels.

Infrastructure

Belgium's global and open economy, allied with its well-developed and integrated infrastructure makes it an ideal entry point to the wider EU. For example:

- Antwerp is Europe's largest container port for handling US-EU trade
- Liege is the third-largest European river port
- Brussels airport is only 15 minutes from the city centre
- 140 million EU consumers live within a 300-mile radius.

These and other advantages have helped place Belgium in the top 20 of the world's trading nations.

Economy

The Belgian economy is one of high productivity giving rise to an impressive gross national product. The economy can also show a record of high exports comprising products such as machinery, chemicals, finished diamonds, metals, and food products that include Belgium's world-famous beer and chocolate.

The Belgian economy has traditionally been open, with much dependence on international trade. Since World War Two foreign investment has played a vital role in Belgium's economic success, providing technology and employment. The federal and regional governments encourage foreign investment, and foreign companies form one-third of the top 3,000 companies in Belgium.

OECD says: "reforms can support growth and equity in Belgium"

In its 2015 Economic Survey of Belgium, the Organisation for Economic Co-operation and Development (OECD), while suggesting reforms and warning against complacency, was complimentary about the Belgian economy.

When presenting the survey in Brussels, OECD Secretary-General Angel Gurria said:

"In these difficult times, Belgium keeps doing well!

"Belgium is one of the few euro area countries where GDP has already surpassed pre-crisis levels. Also, general well-being is above the average of OECD countries. When looking at the various dimensions of well-being – economic, social or environmental – Belgium has a strong performance in almost all of them. Remarkably, despite the crisis, income inequality has remained relatively low compared to other OECD countries.

"Belgium has achieved high levels of well-being, and managed to preserve them throughout the biggest economic crisis in our lives. Well-being depends on economic growth, but also on the ability to share its fruits equitably, so as to preserve social cohesion."

Supporting business

Belgium incentivises business with particular support for recruitment, training, logistics, and research and development.

In 2006 Belgium introduced a new investment incentive programme. This allows a company to deduct from its profits a notional amount of interest that would be due if the company funded its locally invested capital through borrowing. This deduction lowers the sum on which Belgian corporate taxes are calculated.

The Belgian economy has traditionally been open, with much dependence on international trade.

Six reasons to invest in Belgium

Strategic location – with France, Germany, the Netherlands and the UK within easy reach, Belgium has access to the key European markets. This central location is what makes it such an obvious choice for the EC, NATO and many corporations to base their headquarters.

Infrastructure – Belgium has a mature, efficient and integrated network of roads, railways, airports and seaports.

Tax incentives for business – Belgium offers various incentives to tempt businesses to locate here.

High-quality workforce – Belgian employees are well-educated and multilingual.

Ease of doing business – setting up a business in Belgium is quick and easy, with good legal protection.

Quality of life – with great schools, efficient transport and one of the best healthcare services in the world, multicultural and multilingual Belgium is a pleasant place to live.

There are many reasons to recommend Belgium as a place to set up your business but as always you must seek professional advice.

FATCA – impact on businesses and individuals

US citizens must pay tax on their worldwide incomes regardless of where they live. In an attempt to make it more difficult for US citizens to evade tax by investing offshore, the US Treasury and US Internal Revenue Service (IRS) created a new withholding tax regime. The Foreign Account Tax Compliance Act (FATCA) became effective on 1 January 2013.

Anyone who has encountered US withholding tax may be familiar with Chapter 3 withholding: if a foreign person receives US-source income, withholding tax of 30% applies. However, the taxpayer may reduce or even offset the tax charge completely where a tax treaty exists between the US and the taxpayer's country of residence.

Although FATCA behaves like a withholding tax, this is not its intended purpose. The primary function of FATCA is to act as a penalty. Unlike Chapter 3 withholding, FATCA sets out to identify US citizens who invest in foreign financial assets. FATCA withholding occurs when a non-US entity receives US-source income belonging to a US citizen. More often than not, US entities must withhold 30% of the payment unless the foreign entity can show significant US ownership or produce an exemption certificate.

In the absence of an exemption certificate the US entity must deduct 30% withholding tax. If it does not do so, it will suffer an equivalent charge itself. Because FATCA is not a tax there is no reduced rate (unlike Chapter 3 withholding), nor can a FATCA withholding count as a foreign tax credit. The withholding entity must either collect 30%, or nothing at all because the payment is exempt.

Implications for businesses

Foreign financial institutions (FFIs) will enter into an agreement with the IRS, or their own country's government agency, to disclose information about US citizens who invest outside the US.

What does an FFI look like?

Foreign financial institutions will tend to be financial companies such as banks, investment companies, and insurance companies. However, all companies will be assessed individually so they receive the correct treatment. For instance, any financial entity would seemingly be a candidate for FFI status, but if all it does is lend, rather than engaging in investment activity, it may not be assessed as such.

The FFI agreement

The agreement requires FFIs to identify accounts, keep detailed records and verification procedures, and report annually to the US Treasury. In this report, FFIs must disclose all personal details, account details, account balances, and any investment income, such as dividends, paid to the account holder.

Implications for US citizens

A US citizen who holds specified foreign assets where the value exceeds the reporting threshold must report them using IRS form 8938. Specified assets include not only accounts with an FFI, but also foreign assets held outside a financial institution, for example shares issued by a foreign company.

Reporting thresholds

US taxpayers whose specified assets do not exceed $50,000 in value at the end of the tax year, and have not exceeded $75,000 at any time during that tax year, do not need to file form 8938.

Taxpayers who live outside the US benefit from a higher threshold. If the value of their specified assets does not exceed $200,000 at the end of the tax year no declaration is necessary, unless these assets have exceeded $300,000 at any time during that tax year.

These thresholds are higher still for married taxpayers submitting joint tax returns.

Financial penalties

Anyone who is required to file form 8938 and fails to do so may receive a fine of $10,000 with the potential for further financial penalties of up to $50,000.

Take no chances

If you think you may be subject to FATCA requirements you should seek professional advice to ensure you comply and avoid expensive fines.

About the author

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Domingo Alonso is the president and founder of Alonso & Garcia PA, the member firm of Russell Bedford International in Miami, Florida. Domingo is a Certified Public Accountant with an MBA from the University of Puerto Rico at Mayaguez and a Master of Science in Taxation from Florida International University in Miami. He is licensed in the State of Florida and is a member of the American Institute of CPAs and the Florida Institute of CPAs as well as a Certified Valuation Analyst (CVA) and member of the National Association of Certified Valuators and Analysts.

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Jaye Jingree is managing director and partner of Kross Border Corporate Services Limited -- Russell Bedford's member firm in Mauritius -- which serves a diversified portfolio of international clients. As well as overseeing the general management of the company, Jaye also leads the business development team. Prior to the establishment of Kross Border, Jaye was senior partner of one of the Big-4 practices in Mauritius. He is a Fellow of the Institute of Chartered Accountants in Ireland and a member of the Society of Trust and Estate Practitioners (STEP).

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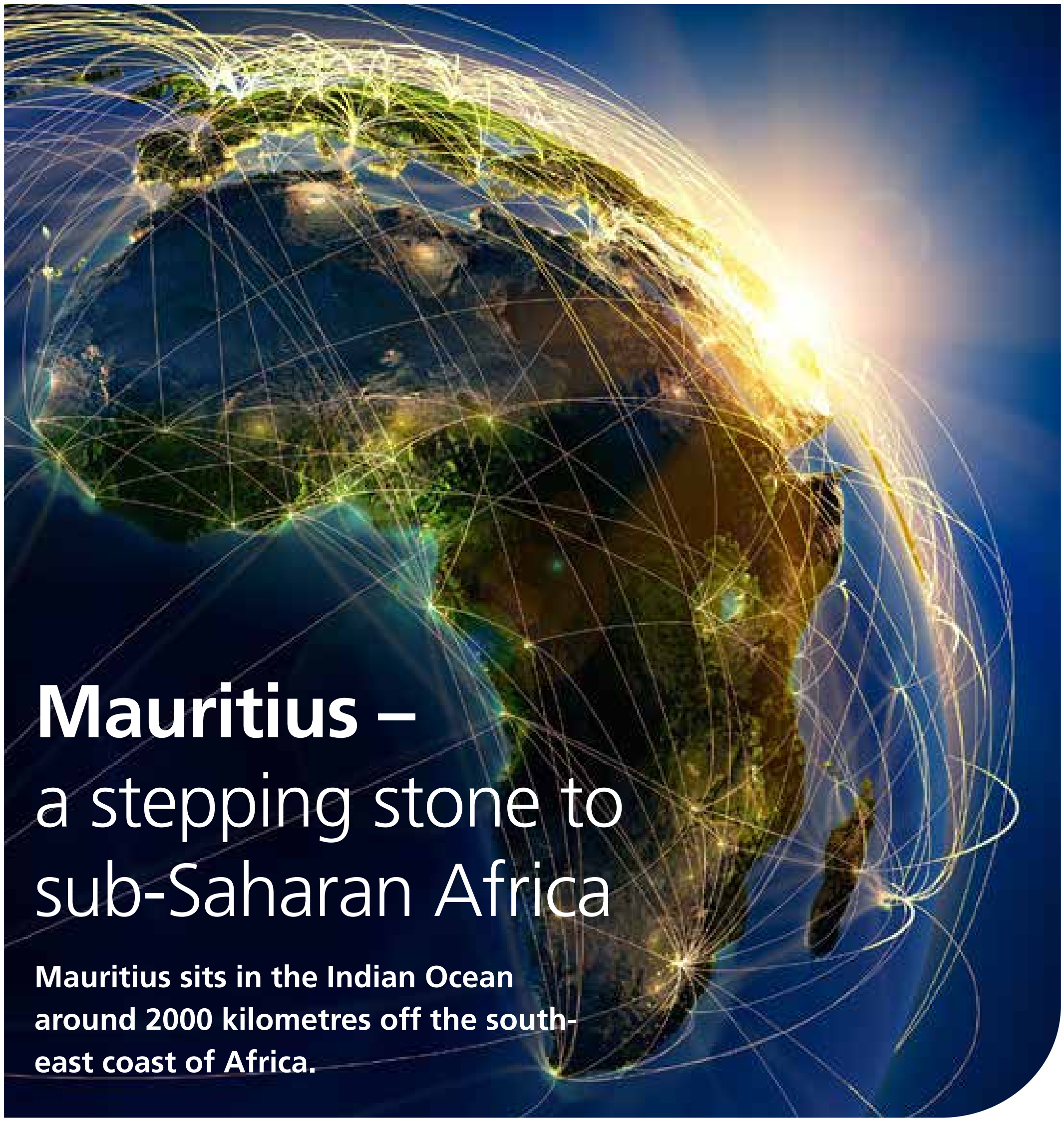

Mauritius – a stepping stone to sub-Saharan Africa

Mauritius sits in the Indian Ocean around 2000 kilometres off the south-east coast of Africa.

Mauritius has a history of colonisation, being at one time or another under Dutch, French and British control. Achieving independence from the British Crown in 1968, and becoming a full republic in 1992, Mauritius has grown to a population of 1.3 million people who are equally fluent in French and English.

The Mauritian political and legal systems offer a reminder of its colonial past: a democracy modelled on Westminster and a legal system influenced by French civil law and British common law.

> The Mauritian government has shown ambition and innovation in creating a financial gateway into Africa.

Economy

Once a solely agricultural economy, Mauritius has since evolved a diversified economy made up of manufacturing, tourism, IT and financial services. For the future, the Mauritian government is acknowledging the country's island status by developing an ocean economy. This reform of the Mauritian economic structure and careful fiscal management means Mauritius offers the best environment for doing business in sub-Saharan Africa.

Mauritius as a financial hub

The Mauritian government has shown ambition and innovation in creating a financial gateway into Africa.

Mauritius has based its law and regulation on what works elsewhere in the world and now its financial services industry is mature and well-respected, with many global names such as HSBC, Barclays and Deutsche Bank having bases on the island.

This legal framework added to an attractive low-tax environment and network of double-taxation agreements, a well-developed communications infrastructure, and skilled human resources confirms Mauritius' reputation as a financial centre.

Initiatives to attract investors

Mauritius is on a continual drive to attract investors. To help this, the government has developed a culture and environment that makes it easy to do business here.

- Business-friendly environment – it's easy to operate from Mauritius in as little as three days.
- Simple, low-tax regime – corporate, branch and personal taxes all at 15% and zero withholding and capital taxes.
- Work and live programme – this enables a non-resident to work and live here for up to three years, and renewable subject to certain conditions.

Mauritius the tried-and-tested jurisdiction

Mauritius has proved itself already as a top source of foreign direct investment into India. This success means Mauritius has now positioned itself as the jurisdiction of choice for those looking to structure their investments in the rapidly emerging African market.

As well as its international network of double-taxation treaties, Mauritius has signed treaties with no fewer than 17 African nations as well as Investment Promotion and Protection Agreements with several African countries.

Global Business Companies

Global Business Companies (GBCs) are licensed by the Mauritian authorities to conduct business with non-residents in foreign currencies. GBCs enable investors to structure themselves efficiently. There are two types: GBC1 and GBC2.

- GBC1 is used by companies offering investments and other financial activities and products.
- GBC2 is for companies carrying out business activities other than financial services.

A GBC can structure itself in various forms. Examples include: trusts, foundations, global funds, limited partnerships, and protected cell companies.

Why Mauritius?

There are many reasons why experts consider Mauritius a good place for overseas investment, not least its strategic position in the Indian Ocean and the fact it has largely modelled itself on proven international business practice.

In 2014 the World Bank ranked Mauritius 20th out of 189 global countries, and 1st of 47 African countries for ease of doing business.

In the 2014-15 Global Competitiveness report Mauritius achieved an overall ranking of 39 out of 144, in turn placing it 1st in the sub-Saharan Africa category.

In the Ibrahim Index of African Governance (the most comprehensive collection of data on African governance) Mauritius was ranked top out of 52 countries.

This is all evidence of how Mauritius has raised its game to compete internationally with the best.

Mauritius clearly offers many benefits as an international business centre. However, if you are interested in Mauritius as a place to invest make certain you seek the advice of an expert.

Enterprise resource planning – avoiding the pitfalls

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An Enterprise Resource Planning (ERP) solution is an integrated suite of software applications that can bring about major efficiency gains to businesses. It allows you to define your business processes, protect your data, and plan your workloads.

Ultimately, business is about profit. Get it right and ERP can move you towards that goal. However, too often ERP implementations disappoint and do not bring about the desired benefits. In this article we will look at some of the areas to consider when implementing ERP.

Do your groundwork

Preparing the ground for an ERP implementation is a vital step in the process. Skip this step and you will finish with an ERP system that doesn't meet your needs.

Choose the right ERP

Choosing the right ERP package is key. But to do this you need to decide what your objectives are. Take time to map out your requirements, not just current but future requirements too.

Once you understand your requirements make sure you control the selection process. Don't just choose the right system, choose the right supplier too as you will need professional after-sales support.

Making a return on your investment

An ERP implementation is an investment in your business; like any investment you need to see a return. Investing time up front will shorten the implementation time. A faster implementation will both heighten and quicken your return.

Make sure you are aware of, and understand, all the costs. It's easy to overlook such costs as licences and ongoing support. And if you negotiate a fixed price contract make sure it delivers your requirements and not the supplier's – buy the system you need; don't be sold the system your supplier wants you to have.

Get everyone onside

It is natural for people to resist change, so be prepared. Be proactive and sell the benefits to everyone. Communicate at every stage of the implementation and your employees will feel involved. However, resist the temptation to allow users to customise the system to fit their needs: they may customise it to perform the current outdated processes, not the new improved processes. Remember, you are trying to improve the business not just automate the way you've always run the business.

Have a plan and implement it

Start by choosing your project manager carefully; your project manager is the person who will make your ERP implementation happen. The first job for your project manager is to build a project plan. This is the roadmap by which your project team will navigate the implementation from start to finish.

You also need to allow your team to dedicate themselves to the project. If you expect them to divide their time between the project and their day-jobs it will take longer to implement. Remember, the quicker you implement, the quicker and higher your return on your investment.

You need to build your team with the right people too. This isn't about seniority; your project team should contain people who understand the business processes in the various departments.

Decide what data you will migrate to your new ERP system as well as what interfaces you will need with other systems. And document everything along the way. Storing vital knowledge in people's heads is high risk: they might leave, taking the knowledge with them.

Often management information reporting is an afterthought. Don't make this mistake otherwise you are asking employees to use and trust a new system without seeing any tangible output from their efforts.

Some people will leave during the implementation, so plan for this. One of the by-products of implementing an ERP system is you create experts in your business. Make sure you review how you reward these people: if you don't, someone else will.

Ownership of the solution

When you implement an ERP system you ask your employees to change the way they work. After all, optimising business processes and streamlining operations is the driving force behind an ERP implementation.

Users in every department should be made accountable and responsible for their parts of the system. You can only do this if you give them ownership; for employees to take ownership they have to feel involved in the implementation process. Training them to be users is not enough; you must make them owners.

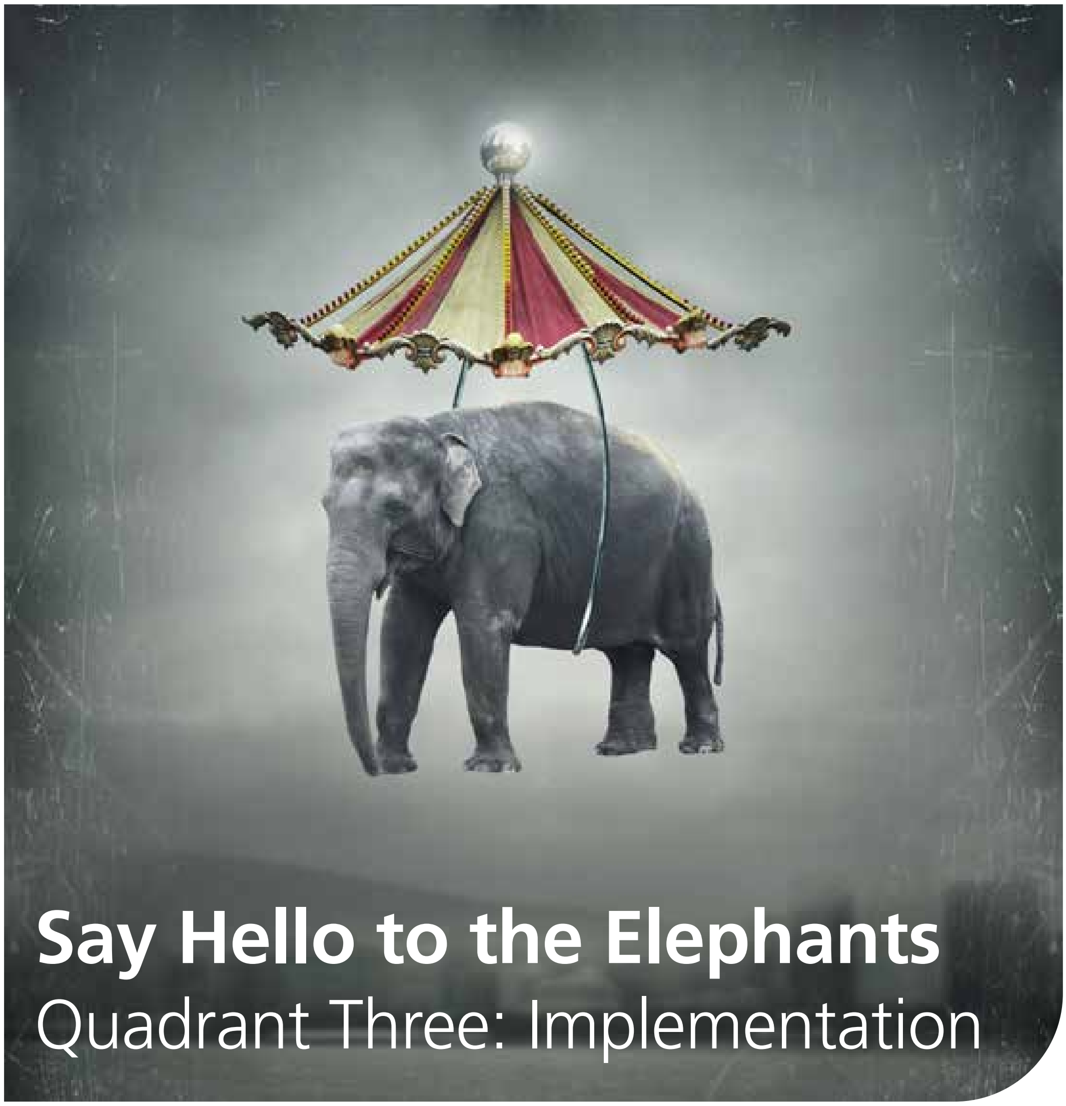
In summary

Deciding to implement an ERP system is not a step you will take lightly. In doing this you cannot avoid:

- disturbing employees by forcing them out of their comfort zones and training them to do their jobs differently
- incurring a major cost, albeit a strategic investment in your business
- disrupting the business while implementing your ERP.

However, look beyond this, invest the time and resource in getting it right, and ERP can revitalise your business and position it to cope with modern business challenges.

It is natural for people to resist change, so be prepared.



Say Hello to the Elephants

Quadrant Three: Implementation

About the author

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Tony is a Certified Public Accountant and founding partner of Rose, Snyder & Jacobs, the Los Angeles member firm of Russell Bedford International. His client responsibilities include tax and management consulting advice to closely-held corporations, family-owned businesses, partnerships and the high-net-worth individuals that own them. He is author of the business guide Say Hello to the Elephants and has just published his second book, Five Eyes on the Fence: Protecting the Five Core Capitals of Your Business.

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We all have elephants – professional or personal problems, needs or truths that we ignore, usually to our detriment. In Say Hello to the Elephants, I offer a powerful system for confronting issues, along with tools to address problems, achieve clarity, and make decisions. I call this system Quadrant Thinking. In this, the third of four articles, I present an overview of Quadrant Three: Implementation.

Implementation

In Quadrant Two, we looked at solutions and how you reach the goals you defined in Quadrant One. In Quadrant Three we look at implementing your solutions. That's it. Just implement.

Just kidding

On the surface, Quadrant Three can appear to be the easiest of the four quadrants, assuming you've done Quadrant One and Quadrant Two properly.

Quadrant Three also can be the most difficult if you are happy to stay in the planning stage, thus avoiding delivery and potential examination and criticism. Implementation is also the graveyard of procrastinators. Overcome these barriers, and you will be well on your way to implementing your solutions.

Pushing against gravity

Change in itself is difficult. It can be uncomfortable and even a bit scary. But to achieve success, you must leave your comfort zone and change your routine.

However, external forces, much like gravity, have a habit of keeping you where you are. So how do you push against this gravity? Your first tool is to make the transition part of your solution. In Quadrant Two, plan out the steps of implementation. By doing this, you can eat the elephant one bite at a time – much easier than trying to implement the whole solution in one sitting.

But sometimes a clean break is more effective than a gradual transition. Some solutions need the 'Big Bang' approach. Knowing whether to go gradually or all at once can be intuitive, or you may need to think it through; either way it is a critical part of implementation.

Just do it

Procrastination is one force that can stop you from implementing your solutions, and it often comes from a feeling of being overwhelmed by the size of the task in hand. So how can you fight procrastination? Identify a small part of the overall task, and then do it.

Using a process

The concept of using a process is critical to Quadrant Thinking, which in itself is a process that moves you from A to B to C to D.

For a successful implementation, you need to take control. If you do not create a formal plan that contains the steps that move you from one point to another, you open yourself up to disappointment. Remember: If you fail to plan, you plan to fail.

Your written plan must be specific. By committing yourself to the planning process, you ask yourself all sorts of questions; the answers to these questions become the tools you need to implement your plan.

Creating accountability

People who are accountable are far more likely to achieve their goals.

Accountability can appear in several forms. It may be a promise you make to someone who then holds you accountable. Openly declaring your goals creates accountability. It might even be as simple as promising yourself a reward when you reach your goal.

The key is to make sure the stakes are large and worth striving for. If you dangle a meaningful carrot, you and your team will jump to action.

Combating buyer's remorse

If your implementation begins to feel difficult or complex, you may have buyer's remorse. This may be because you haven't yet found the right solution or you have insufficient clarity. The solution to buyer's remorse is simple: return to Quadrants One and Two. Get clarity, define your goals clearly and specifically, and create your plan of action.

Act on the results of your Quadrants One and Two planning, and you will implement your goal. Do not allow yourself to be diverted; if you do, get right back on track.

Remember: If you don't quit, you haven't failed.

For a successful implementation, you need to take control.

Doing Business 2015: going beyond efficiency

About the author

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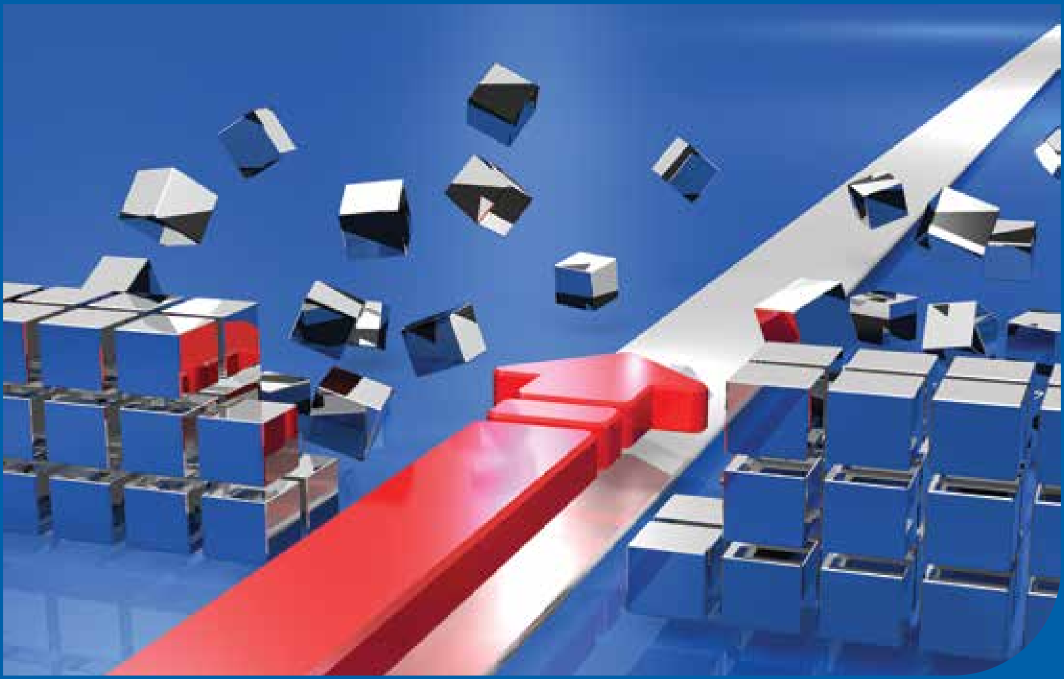
Joyce Antone Ibrahim is a co-author of the World Bank Group's annual Doing Business report. She currently leads the work on the dealing with construction permits indicator within the Doing Business project. Joyce holds an MA in international relations and international economics.

Reforming in any area of government policy is a challenge. Business regulation is no exception. But governments undertake such reforms because reducing the complexity and cost of regulatory processes or strengthening legal institutions relevant to business regulation brings many benefits. Doing Business 2015 – the 12th in a series of annual reports published by the World Bank Group – looks at regulations that enhance business activity and those that constrain it around the world.

Through indicators benchmarking 189 economies, Doing Business measures and tracks changes in the regulations applied to domestic small and medium-size companies in eleven areas in their life cycle. This year's aggregate ranking on the ease of doing business is based on indicator sets that measure and benchmark regulations affecting ten of those areas:

- starting a business
- dealing with construction permits
- getting electricity
- registering property
- getting credit
- protecting minority investors
- paying taxes
- trading across borders
- enforcing contracts
- resolving insolvency.

Regulation is a reality from the beginning of a firm's life to the end. Navigating it can be complex and costly. On average around the world, starting a business takes 7 procedures and 22 days and costs 28% of income per capita in fees. However, in many parts of the world in recent years, Doing Business data show that there has been remarkable progress in removing some of the biggest bureaucratic obstacles to private sector activity. Economies with the weakest regulatory institutions and the most complex and costly regulatory processes are slowly but steadily beginning to adopt some of the better practices seen among the best performers. For example, in 2005 the time to transfer property averaged 235 days among the economies ranking in the worst quartile on this indicator versus 42 days among the best 3 quartiles. Today that gap is substantially narrower – at 62 days. Yet room for improvement still remains, as small and



medium-size enterprises are subject to burdensome regulations and vague rules that are unevenly applied and that impose inefficiencies on the enterprise sector.

In 2013/14, 123 economies implemented 230 regulatory reforms making it easier to do business. Europe and Central Asia, continuing its steady pace of regulatory reform, had the largest share of economies registering improvements – 85% of economies in that region implemented at least one institutional or regulatory reform making it easier to do business. Sub-Saharan Africa, the region with the largest number of economies, accounted for the largest number of regulatory reforms in 2013/14, with 39 reducing the complexity and cost of regulatory processes and 36 strengthening legal institutions.

Sub-Saharan Africa was also the region that accounted for 5 of the 10 economies improving the most in 2013/14 in areas tracked by Doing Business, including Benin, Togo, Côte d'Ivoire, Senegal and the Democratic Republic of Congo. The other economies in this category were Tajikistan, Trinidad and Tobago, Azerbaijan, Ireland and the United Arab Emirates. Of the 10 most improved economies, 8 reformed in the area of starting a business. Tajikistan implemented a new software at the one-stop shop and eliminated one of the business registration procedures, while Trinidad and Tobago introduced online systems for employer registration and tax registration. Several others reduced their minimum capital requirement.

Getting credit was another common focus, with 7 of the top improvers implementing changes in this area. In the United Arab Emirates the credit bureau Emcredit and the Dubai Electricity and Water Authority (DEWA) began exchanging credit information in October 2013. Ireland adopted a new act providing for the establishment and operation of a credit registry. And in Trinidad and Tobago a new insolvency law strengthened protection of secured creditors' rights in insolvency proceedings, giving greater flexibility in enforcement actions.

Other top improvers eased the property transfer process, strengthened the rights of minority shareholders and made paying taxes easier. Azerbaijan introduced an online procedure for obtaining non-encumbrance certificates for property transfers. Côte d'Ivoire, Senegal, Togo and the United Arab Emirates all made it possible for shareholders to inspect documents pertaining to related-party transactions as well as to appoint auditors to conduct inspections. And Tajikistan introduced an electronic system for filing and paying various taxes.

In addition to assessing the efficiency of regulation, this year's report introduced a new measure of quality in the resolving insolvency indicator set and expanded the measures of quality in the getting credit and protecting minority investors indicator sets. Next year's report will add measures of regulatory quality for 5 other indicator sets. The data show that efficiency and quality go hand in hand. Insolvency cases are resolved more quickly, and with better outcomes, where insolvency laws are well designed. Property transfers are faster and less costly in economies with good land administration systems. And commercial disputes are resolved more efficiently by courts using internationally recognized good practices.

Collecting the more than 100,000 unique *Doing Business* data points each year and placing them in a broader context of economic policy and development is a major undertaking. The team is in direct communication with a network of 10,700 lawyers and other professionals who deal with business regulation every day. They have generously donated their time to provide the legal assessments that underpin the data.

Russell Bedford International acted as one of the report's global contributors.

For more information on the Doing Business project, please visit www.doingbusiness.org.

On average around the world, starting a business takes 7 procedures and 22 days and costs 28% of income per capita in fees.

Getting yourself **known**

About the author

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Peter Noone is a freelance content writer and communications consultant.

Peter has a background in financial services, spending several years in product marketing roles for major UK insurers before co-founding a financial services marketing agency. Peter specialises in communicating complex messages in Plain English.

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If you are a newly-launched small or medium-sized business the chances are you do not have a big marketing budget to promote yourself. So if you do not have large amounts of money to invest in high-cost promotional strategies, you need to look at investing time in low-cost, or even free marketing activity. In this article we will take a high-level look at a few key areas.

Develop your brand

A brand is a somewhat elusive concept – difficult to articulate but you know one when you see one. It is more than a logo, although a logo may ultimately be the recognisable face of a brand – think Apple for example.

Your brand should capture what you stand for and the feeling your customers get when they do business with you. So start by focusing on the customer; deliver great customer service and deliver it consistently. Customers can make or break a brand.

PR and media relations

How can you get your message in front of busy journalists? Your press release has to stand out from the rest by targeting your chosen publication.

- Start with your local press – your local newspapers and free publications are often on the lookout for content; start here before moving on to the national press.
- Do your homework – invest time in reading the publication and studying its website so you get an idea of the editorial requirements; you can also use the website to find the names of editors and journalists.
- Ensure your press releases and articles are well written – make it easy for a journalist to choose your article by submitting material that doesn't need heavy editing or complete rewriting.

Social media

If you are looking at social media to promote your business here are a few tactics you can use to give yourself a better chance of success.

- Understand how your customers use social media – this is important: it is no use pouring effort into Facebook if your customers are businesses who use Twitter.
- Learn from how your competitors use social media – copy what they do well; improve on what they do badly.
- Be prepared to invest time in social media – it's no good creating a profile that subsequently shows little activity; you need a presence, which means you need to post regularly.
- Be sure your website integrates with your social media activity – the primary function of your social media activity is to create interest and drive potential customers to your website: your website must be capable of capturing this interest in the form of leads.

Show what you know

Online marketing is moving from an environment of overt advertising and selling to one of proving your credentials by sharing your expertise freely. So fill your website and blog with freely available, valuable and well-written content, and potential customers will feel confident in doing business with you. This form of marketing is especially useful where you are offering a service rather than a physical product.

Be prepared to invest time in social media.

News in brief

- Russell Bedford International has added New York CPA firm Spielman Koenigsberg & Parker LLP (SKP) as a member of its US network. This move comes soon after the addition of new firms in Philadelphia and Washington D.C.

  Founded in 1955 and located in the heart of New York City, SKP is a six-partner CPA firm with more than 50 professional and support staff. The firm's clients range from high-net-worth individuals and entrepreneurs, start-ups and family businesses to professional practices, investment funds and major international corporations. The firm is especially well known for its services to organisations and individuals in the creative and performing arts and entertainment sector.

  In addition to its audit, accounting and tax consultancy services, SKP has gained a market-leading reputation for its forensic accounting practice, as well as its specialist practice in the outsourcing of licensing and royalty accounting and management.

- Beirut-based professional services firm Boutros, Saghir & Associates (BSA) has been upgraded to full membership of the Russell Bedford network. The Lebanese firm joined Russell Bedford as a correspondent in 2013.

  BSA was launched as a Professional Civil Company in May 2013 by its two partners, Abdel Kader Saghir and Tony Boutros, both members of the Lebanese Association of Certified Public Accountants (LACPA).

  BSA provides audit, accounting, tax compliance and advisory services to clients in Lebanon and elsewhere in the Middle East and North Africa region. The firm draws upon its partners' wide experience in the retail, construction, real estate, banking, insurance, manufacturing and not-for-profit sectors.

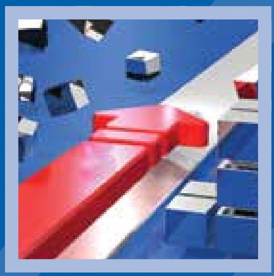
- Russell Bedford has launched an iPhone, iPad and Android app which provides a mobile directory of the network's members and correspondents, office locations and contacts around the world.

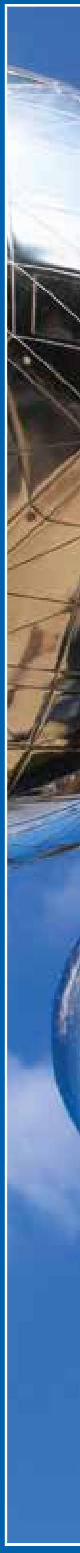
  The app allows users to: search and quickly find Russell Bedford members and correspondents around the world; e-mail or call contacts in the firms directly; zoom into office locations using Google Maps; find the way to offices via GPS; and contact the Russell Bedford central office for advice and assistance.

- Russell Bedford International has announced that William (Bill) F. Rucci, Jr., CPA, MST, the president of Boston area member firm Rucci Bardaro & Falzone, has been elected chairman of the international board of management following the retirement of Geoff Goodyear at the accounting network's 2014 annual general meeting in London.

  Bill Rucci was vice-chairman of Russell Bedford International for two years as part of a transition process, and he continues to serve as co-director of the Russell Bedford North American Tax Services Group.

  Also elected at the AGM were Tom Donovan, partner in PMB Helin Donovan, Austin, Texas, as one of two directors representing North America, and Laurence Newman, partner in Lubbock Fine, London, as one of two directors representing the European region. Both will serve initially for a three-year term on the ten-member board.





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