

Network News

JULY 2020

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Asia-Pacific Conference goes online with record attendance

Russell Bedford's chair, and managing partner of Melbourne member, Bruce Saward, opened Russell Bedford's Asia-Pacific Conference 2020, which was held, for the first time, online with record breaking attendance for the regional meeting, of over 80 participants around the world.

In his inspirational address, Bruce Saward commended Russell Bedford members' grit and determination to strive through challenges, while successfully embracing remote working. He credited three contributing factors, related to Russell Bedford membership, that have supported members' ability to successfully navigate through what has been a challenging year so far: quality global connections, exceptional leadership and individual contributions from within each firm.

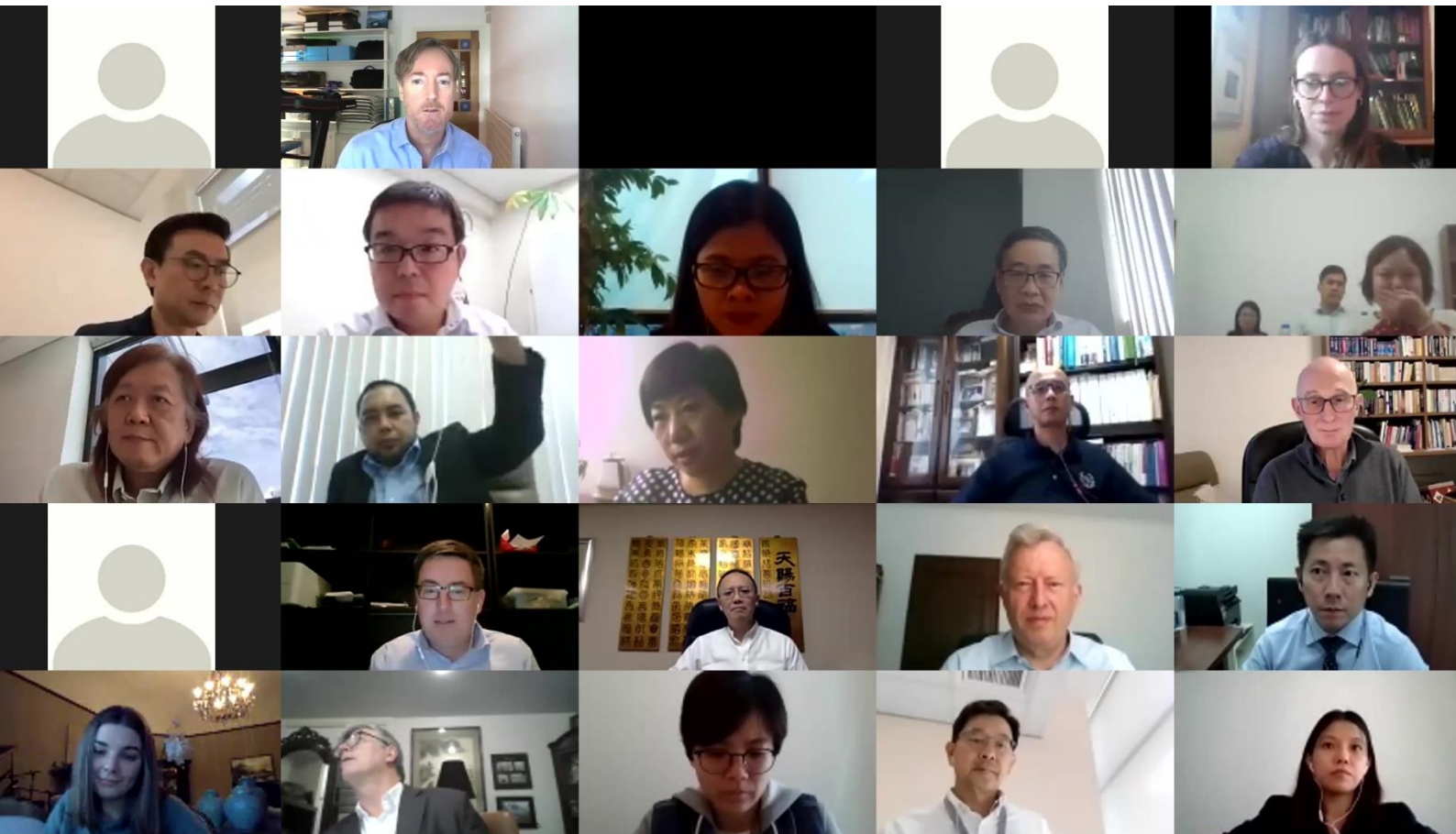
How to thrive in the era of automation was the first session of day one, delivered by Matt Stokes, partner and colleague of Bruce, from Saward Dawson. Matt discussed the value of automating certain repetitive processes, to free up human capital for more important or higher value work. He also recommended some of the software tools that Saward Dawson actively use in support of achieving their business goals.

Up next was the first of two panel discussions; the first one centring on 'Protecting and future-proofing your practice', led by WONG Kok Siong, partner at Steven Tan Russell Bedford PAC. Panellists Vish Vaidyanathan (Chennai, India), James Whitelaw (Brisbane, Australia) and Van Anh Thai (Ho Chi Minh City, Vietnam) joined Kok Siong for an interesting discussion on their predictions for the future of their firms.

James Whitelaw said: "The past number of months have brought about a great period of adaption; a wakeup call, if you like." He continued: "AI will have an enormous impact on all firms. Software champions are reducing the human workload; some might fear that this may have an adverse impact, but we see it as an opportunity. For example, technology in communication can only improve the way we operate, improving interaction with offshore clients and with our teams; coupled with advancements in CRM systems, these are huge factors in how we service our clients effectively now and in the future."

Viswanathan Vaidyanathan cited AI and data analytics as the precursors for the fundamental change in recruitment, he said: "Now accountancy firms have immediate access to extraordinary talent in any part of the country or geographical region they operate in. This will ultimately lead to complete digital mobility and knowledge sourcing across the globe like other professions. The results of which are improvement in productivity, happiness as a result of remote working, and greater employee satisfaction because employees can work from the place they wish to live in. Of course, trust and managing expectations are key factors in sustaining the initial apparent success of remote working – it may be too soon to tell – though it would seem to be a win, win situation for firms, their employees and their clients if handled well."

Van Anh Thai shared how the current COVID-19 crisis has led her firm to taking a deeper look at how they operate, she said: "After the initial threat, as a result of businesses having to close due to COVID-19, we've begun to see several unexpected benefits. We're talking with clients more often than we did pre-Covid. We're delving deeper into their business strategies and learning more about the type of business support they require. Clients have more time to look at internal processes and we've been helping them through that process. We've also picked up clients from the Big Four; concentrating on the expertise that we have, while supporting new clients who may not have been receiving the close attention they had hoped for – we're able to offer that."



Day one concluded with practice updates from each Asia-Pacific firm, led by Russell Bedford CEO, Stephen Hamlet.

Day two of the web conference opened with a welcome address from Stephen, reminding participants of the many new initiatives being developed by Central Office for members' benefit, including a redesigned Centre of Excellence platform for those with specific interests. He also talked about the recently launched 'Russell Bedford Professional Development' which aims to assist members with their training capabilities; a key area of interest for smart businesses seeking to invest in their employees.

Liu Hern Kuan, Head of Tax at Tan Peng Chin LLC, a Singapore based full-service law firm which undertakes substantial regional and cross-border work, joined to discuss recent trends in the pursuit of corporate tax avoidance.

The second of two panel discussions focused on marketing in the current climate, led by Mike Sweeney director at Adelaide firm, Lee Green & Co. Panellists LOH Kok Leong (Kuala Lumpur, Malaysia), Romona Zhao (Beijing, China) and James Ngai (Hong Kong, China) joined Mike to share their experiences of adapting marketing practices to suit the current market.

LOH Kok Leong opened: "We're not selling a product; we're selling a service experience. The person selling must have very good knowledge of the service experience, including substantial technical and non-technical knowledge of the whole process."

He added: "As a Russell Bedford branded firm, we've managed to gain significant success from using the globally recognised brand; particularly during the earlier years of our membership, as Malaysia was still considered to be a developing country. Psychologically, the credibility of our firm increased via our association with a western network and has had a positive impact on how clients and prospects view us. As a result, Russell Bedford Malaysia is very well known in the markets we operate in. For example, in our industry most will have heard of Russell Bedford Malaysia in Japan."

James Ngai added: "As businesses are prohibited from advertising services in Hong Kong, demonstrating our expertise when working with clients is very important. Word of mouth is still very prevalent for business success in Hong Kong. You have to be reliable, communicate well and effectively become a business partner to your clients; solving their problems so that you can be confident of their return."

He added: "To market successfully, businesses need to focus their efforts on the right segment, at the right time, to the right people and using the right channels."

Romona Zhao concluded: "Our association with the Russell Bedford network is very important to our firm. Competition is strong in our market. Clients ask about the quality of our network – it's very important to them and it sets us apart from the competition. The business development opportunities we receive via Russell Bedford brings us significant value and how our clients see us."

The conference concluded with the final practice updates from the Asia-Pacific firms in attendance, led by Stephen Hamlet.

As Russell Bedford's CEO, speaking at the end of the web conference, Stephen said: "It's been another fantastic couple of days of connection and learning. If you had asked me a couple of months ago if we could achieve this level of togetherness in a virtual context, I may have been sceptical. But the new norm has made us all rethink about how we do things and I'm very glad to see that our network's core values still remain very much intact."

He added: "We heard a lot about talent management during the conference, about encouraging and empowering employees – these are the efforts that will have lasting effects on businesses and how they are perceived. The businesses that acted with compassion and care for their employees and their clients, during the times of crisis, are the ones that will succeed and thrive, by securing the best talent to grow their businesses for the future."



Russell Bedford Professional Development goes live

Over recent months, Russell Bedford has been diversifying its service offering to meet its members' needs in a changing environment.

One of the positive outcomes, as a result of the COVID-19 crisis, is the network's ability to reach a much wider audience within member firms through virtual and online initiatives.

As a consequence of the changes in the way practices operate, the network has focused its efforts in developing new training material and products that help member firms achieve their goals effectively, by offering additional ways for firms to invest in their most important asset: Their People.

The result of these efforts is a uniquely tailored learning and development programme: Russell Bedford Professional Development.

Working with various professional trainers and contributors, Russell Bedford has developed an extended package designed to help keep teams continuously learning and motivated, and includes a continuous tracking system, that supports managers in coaching teams and managing accountability.

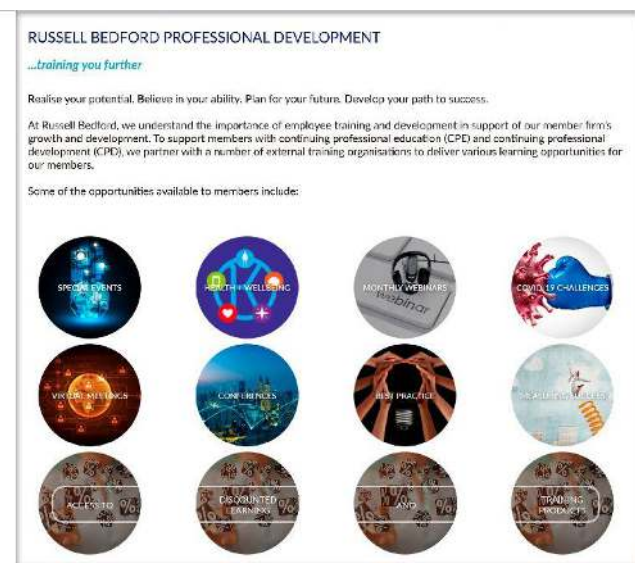
Available entirely online, with the ability to be carried out independently; this is ideal for individuals working remotely, and allows members to easily build training and development into their weekly schedule.

A holistic approach to learning and development

The network has partnered with a wide range of professional development experts who offer insights on technical training, soft skills and health & wellbeing. Member firms can then offer their teams a variety of learning opportunities that address every aspect of their professional and personal development.

What Russell Bedford members receive

Through the network's extended offering, Russell Bedford now provides a more comprehensive package of educational opportunities available to its members, with an online platform hosting a number of new sessions and initiatives, being scheduled over the coming months. These include a new online Health + Wellbeing course, and a series of specially selected webinars and events on targeting new business opportunities, exemplary leadership, business continuity plans and forward strategies - ensuring the combination between people, processes and technology is right for the long-term - mentoring young talent, and much more.



Measuring Success

To help track progress, the network has developed a user-friendly scorecard system, making it easy for individuals to keep track of completed sessions and set goals; boosting motivation for achieving success. It also offers supervisors the opportunity to make clear long-term development plans as part of their accountability and coaching responsibilities, and allows individuals to record credits achieved for their own personal Continuous Professional Development (CPE/CPD) plans.

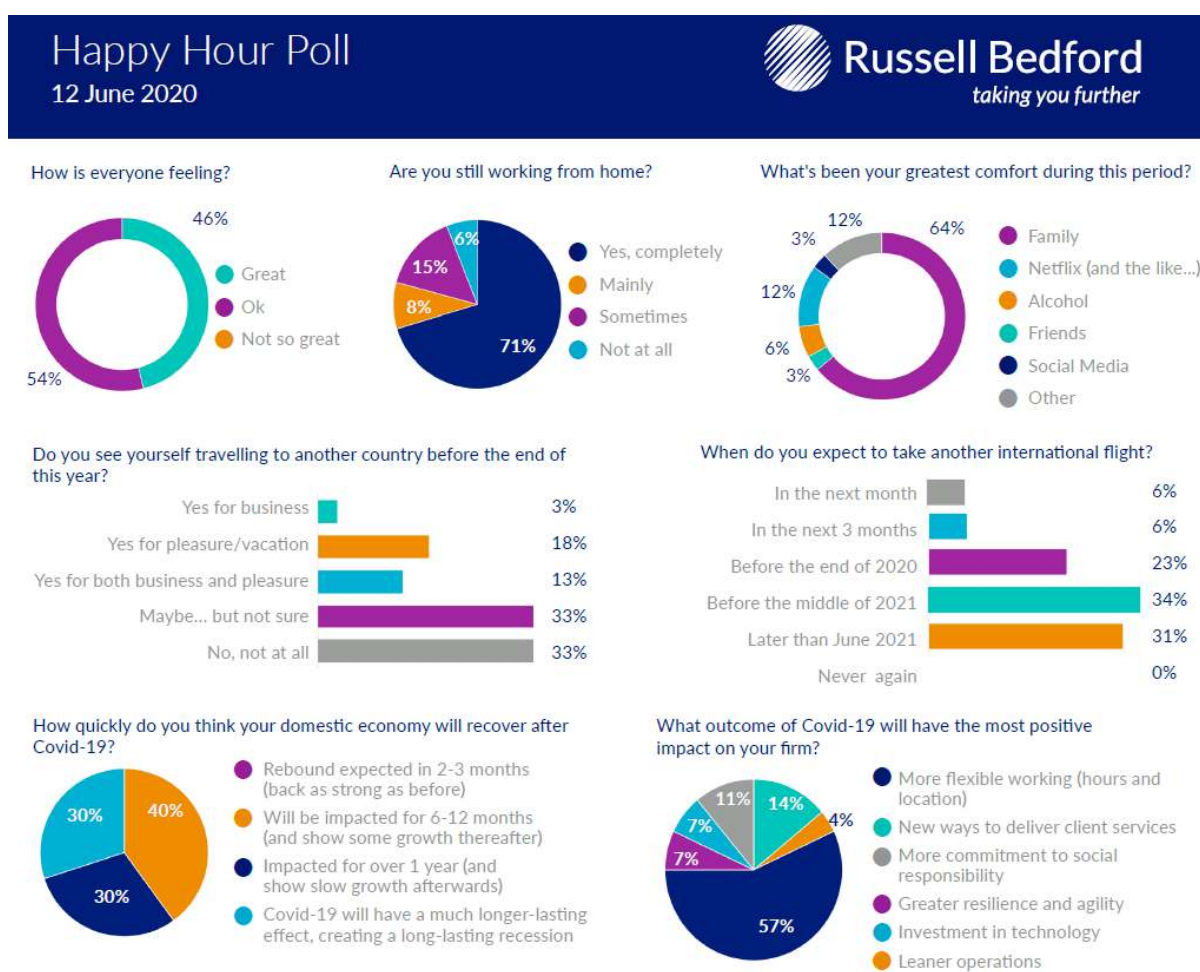
CEO, Stephen Hamlet, said: "A huge amount of thought and consideration has gone into the development of new service offerings for our members; particularly during a time when many need additional support, and that support to be easily accessible. People development is pivotal to the success of any firm, and I believe our enhanced contribution to our member firms adds a significant new aspect to what our firms can offer their employees; helping them attract and retain good talent."

He added: "I am particularly proud of this new enterprise as it is demonstrative of the fact that we are always thinking from our members' perspective; what their people need to get through tough times and, above all, we're thinking how we can add value to ensure practices see consistent progress. A huge thanks to my team for all their hard work in achieving this and for always striving to help our firms go further."

Poll reveals video call habits and much more...

Russell Bedford Happy Hour reveals 34% expect to take an international flight before end of the year... 40% expect a recovery in their domestic economy within 6-12 months... and 39% only worry about dressing their top half for a video meeting!

On Friday, 12 June, Russell Bedford held its second virtual Happy Hour. 70 participants from Russell Bedford firms across all four regions of Europe, Middle East & Africa, North America, Latin America and Asia Pacific, joined once more for a virtual Happy Hour, to connect and share experiences.



The interactive session is designed to encourage dialogue between members, so that they can support each other, while providing an opportunity to share concerns and sentiments about their current circumstances.

Happy Hour is also very much intended to be light-hearted in nature; offering time away from demanding roles and the chance to step back from the many pressures they currently face, while in the company of those who understand those same pressures.

At this Happy Hour, Russell Bedford launched a series of polls to gauge how colleagues around the world were feeling, encouraging them to divulge some of their lockdown secrets; and the results were revealing!

The “people element” of our profession was highlighted, with 45% saying they missed their colleagues more than anything else from their office (with only 10% missing the company coffee machine!) The importance of international travel was also exposed; with 69% expecting to board an international flight by the middle of 2021, and 25% saying by being locked down they missed international travel more than anything else (beating partying with friends by 3%).

Some of the more intriguing results included a staggering 39% admitting to only dressing their top half for a video call, and 32% happily working in their PJs all day.

Speaking about the event and results, Russell Bedford CEO, Stephen Hamlet, said: “The response we’ve had from our members on the various additional initiatives we’ve been developing for their benefit, has been nothing but positive. Our members, now more than at any other time, are truly seeking the connections they have always valued from their network membership; it’s our duty to ensure they continue to feel that connection, supporting both individuals and member firms.”

He added: “The survey was a great idea, to capture the sentiment around the world; revealing some interesting results, yet several other expected ones. International travel and being amongst people is so important to our members; and they surely miss our global meetings and events. Of course, we would love to confirm our next physical meeting, but this is still uncertain. In the meantime, however, we must adapt, diversify and encourage connection in new ways. One of the most pleasant surprises during this crisis is how we have significantly extended our reach within individual member firms. More and more individuals are learning about the network through new online activity, initiatives and resources made available to them as members. On a personal level, it’s been heart-warming and inspiring to experience the genuine care and consideration between our members – it’s what makes us truly special.”

World Bank Doing Business 2020: UK consolidates its position

In this year’s report, the UK maintained its standing in the top-10 of best places in the world to do business. Ranked 8th, it rose one place from 9th in 2019. Further, the UK is the second-highest ranked country among the influential G7 economies, and second only to Denmark among western European countries, finishing well ahead of rival European economies such as Germany (22nd) and France (32nd).

The UK performed especially well in the category of Protecting Minority Investors. Ranking 7th overall, up from 15th in 2019, the UK was one of only thirteen economies to score a maximum 10 for the extent of disclosure, and one of nineteen to score a maximum 6.0 for the extent of shareholder rights. Elsewhere, the UK ranked highly in the categories Starting a Business (18th) and Resolving Insolvency (14th); its worst performance, in 42nd place, was in the area of Registering Property.

More broadly, New Zealand and Singapore maintain their places in the top two, but Hong Kong moves up one place into third, with Denmark dropping to fourth.

Doing Business 2020 is the seventeenth annual report published by the World Bank. It measures reforms and regulations implemented in 190 economies across the globe over a 12-month period that ended on 1 May 2019. Russell Bedford International is a global contributor to the report and has helped the World Bank in researching its annual Paying Taxes survey since 2009. Many Russell Bedford member firms also took part as regional contributors to the report.

London based chartered accountancy firm Lubbock Fine, a member of Russell Bedford, was an active contributor to Doing Business 2020. Chris Sparkes, a tax partner in the firm, commented: “The UK remains one of the best countries anywhere in the world in which to do business, and behind only Denmark in western Europe. This is why the UK remains number one in Europe, and third in the world for foreign investment.”



Marketing & Member Relations Assistant appointed for Latin America

In June 2020, the network welcomed Belén Aimi as Marketing and Member Relations Assistant for Latin America.

Belén has been working with Central Office to develop her knowledge of the Russell Bedford network and the opportunities available to members. She will work directly with firms in Latin America, understanding their practice objectives and enabling her to provide marketing support in respect of their business goals, in solidifying the network's presence in the region.

We encourage all firms in Latin America to reach out to Belén, to discuss marketing issues and opportunities: belen.aimi@russellbedford.com.

A huge welcome to Belén and best wishes to her in the new role!.



CEO Stephen Hamlet discusses the Accounting Profession



CEO, Stephen Hamlet was invited back to speak on a second virtual panel as part of Rob Brown's "Global accounting leaders" series, to discuss how matters have progressed, some two months since his last appearance.

Read more following this link:

<https://russellbedford.com/latest/publications/press-room/russell-bedford-ceo-stephen-hamlet-discusses-the-accounting-profession/>

SKP named Top 100 Accounting Today Regional Leader of 2020!

Congratulations to SKP in New York for being named a Top 100 Accounting Today Regional Leader of 2020!

Well done to the entire team!



Global Accounting Update

A round-up of updates and commentary on new standards, regulations and ethical issues

[Exploring the IESBA Code](#)

The Exploring the IESBA Code is a unique and informational series developed by IFAC in collaboration with the International Ethics Standards Board for Accountants (IESBA). It is intended to promote awareness, adoption and implementation of the International Code of Ethics for Professional Accountants (including International Independence Standards).

The twelve-month publication series was launched in November 2019 and highlights important topics in the Code. Each installment focuses on a specific aspect of the Code using real-world situations in a manner that is relatable and practical. Installments include useful links to access relevant resources, including content in the IESBA Code.

[Big Ideas for Small and Medium Enterprises: Helping SMEs achieve digital transformation](#)

Stuart Nash, Minister for Small Business, Revenue, Fisheries and Police, New Zealand discusses the implications of COVID-19 on SMEs, from severe revenue loss to lack of sufficient cash reserves to meet on-going commitments, while investigating solutions to help.

[Now Is the Time for Companies to Rethink Value Creation. Here's What that Means for CFOs](#)

Kevin Dancey, Chief Executive Officer, IFAC shares his thoughts on how rethinking value creation can allow CFOs and finance functions to become effective partners rather than being perceived as a back-office function.

Forthcoming conferences:

37th Annual Global Conference 2020

The Annual Global Conference 2020, which was due to take place in Vienna, Austria on 21-25 October 2020, will now be run as a Web Conference on 22-23 October 2020. Over the coming weeks we will be updating the Events page with more conference information.

All conference information is accessible via the [Events](#) section of the Russell Bedford Intranet. If you experience any problems accessing the intranet, please contact Central Office for support.

Russell Bedford - key facts and figures 2020

- More than **35 years** of global service
- **Top 20** global accounting network
- **USD 525 million** global fee income
- **700 partners** and over **6,500 staff**
- Some **350 offices** in **100 countries**

For previous editions of Network News, visit our [Network News webpage](#).