

Network News

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INSIDE THIS ISSUE

- Russell Bedford Strategic Positioning
- Top four firm Encinas joins Russell Bedford in Bolivia
- Shajani LLP joins Russell Bedford as member in Alberta, Canada
- Just Released: Business World September 2021
- Webinar: Is business valuation more of an art than a science?
- Russell Bedford LatAm members leverage brand opportunities
- Lubbock Fine tells staff “work when you like, where you like”
- LA member Rose, Snyder & Jacobs LLP launches new podcast
- Russell Bedford promoted in Argentinian football league
- Russell Bedford Professional Development: Special Events 2021
- Russell Bedford / Royalty Range transfer pricing databases
- Hinge Research Institute's 2022 High Growth Study
- Global Accounting Update

Russell Bedford Strategic Positioning

Russell Bedford has been looking to build on recent and incredible successes; examining why the network exists, what it aims to become and how its vision will be fulfilled.

Through a process of consultation, which commenced back in 2020, with volunteers from member firms and several sessions with the global board of directors, it was concluded that there was no desire for fundamental or drastic change, nor to make comparisons with others; but instead, to embrace the network's DNA, building on strengths, values and uniqueness, as well as providing clarity of the strategy for the future.

As part of this process, we interviewed the international board along with some members from around the world.

[Watch the strategy videos here](#) (with more being released each week up to the AGM).



Top four firm Encinas joins Russell Bedford in Bolivia

Global professional services network, Russell Bedford International, has announced the appointment of Encinas Auditores y Consultores as its member firm in Bolivia.

Encinas is ranked in the top four public accounting and audit firms in Bolivia. It was until recently the Bolivian member of one of the Big Four.

Established in 2008, the two-partner firm based in Santa Cruz, the largest city and the most important business centre in Bolivia, provides a broad range of services, including auditing, outsourced accounting services, business consulting and tax and legal advice.

With premises in their own modern office building, the partners are assisted by a team of more than 60 professional and administrative support staff.

The firm has a portfolio of top-tier clients, which includes both local companies and subsidiaries of multinationals. Encinas' clients operate in sectors such as energy, natural resources, oil and gas, mining, manufacturing and agribusiness.



Speaking about the appointment, Russell Bedford CEO, Stephen Hamlet, said: "The appointment of Encinas is a fantastic development for our Latin American region. A top four firm, Encinas brings an abundance of experience and expertise to the network, while bolstering Russell Bedford's strengthening presence in the region. I welcome Saúl and his team to our growing network."

Saúl Carlos Encinas Miranda, managing partner of Encinas, added: "We are delighted to embark on this new phase of development for our firm, as we become members of Russell Bedford's global network. We were particularly impressed by the network's global breadth of coverage when considering membership and we are sure that we will continue growing and providing quality services in Bolivia. Our goal now will be to ensure that we leverage the knowledge and experience available via the network while adding value for our clients."

Daniel Ryba, Russell Bedford global board director for Latin America, added: "I'm very pleased to welcome Encinas as our new member firm in Bolivia. The consistent development of the Latin American region is something that I am very proud of. This new addition is yet another example of the advances made and the quality of the firms within the network in the region. Welcome to Saúl and his team!"

Shajani LLP joins Russell Bedford as member in Alberta, Canada

Global professional services network, Russell Bedford International, has announced the appointment of Shajani LLP as its member firm in Alberta, Canada.

Established in 1984, Shajani LLP offers a broad range of services, including accounting, assurance, advisory, bookkeeping, payroll, tax planning and preparation, financial planning, estate planning, and business consulting.

Operating from modern offices in the key cities of Calgary, Edmonton and Red Deer, the firm serves some 750 clients, including families, private individuals, and SMEs in a variety of industries, together with multinational enterprises that have compliance requirements outside of Canada.

Speaking about the appointment, Russell Bedford CEO, Stephen Hamlet, said: "Recruiting Shajani LLP is a considerable development for our North American region. The firm's impressive growth plans and wide range of expertise, coupled with their need to support clients with multinational operations, make them an ideal candidate for membership of our international network. I welcome Nizam and Shafiq Shajani and their team to Russell Bedford, and I encourage them to begin reaching out to their global counterparts in support of their mutual clients."

Nizam Shajani, tax partner of Shajani, added: "As an ambitious firm, we have our sights set on advancing the firm with an aggressive growth strategy, including expansion into the areas of international and domestic tax planning and cloud-based accounting along with acquisitions in the audit and accounting fields. Our goal is to leverage the opportunities available to us as new members of Russell Bedford International to ensure that our growth plans become a reality."

Armando Iannuzzi, Russell Bedford global board director for North America, added: "I'm very pleased to welcome Shajani LLP as our new member firm in Alberta, Canada. This new addition is testament to the consistent efforts made towards advancing Russell Bedford's coverage in North America, while enhancing the breadth of services available to clients of our collective firms throughout the region. Welcome to Nizam and Shafiq Shajani and their team!"



Just Released: Business World September 2021

The September edition of Business World is out now.

This and previous editions are available to download, or to read as a digital magazine, on the Business World section of the website [here](#).

To read more about the content of this edition, follow the link to the news piece on our website:

<https://russellbedford.com/latest/news/just-released-business-world-september-2021/>

We encourage members to circulate the publication to business contacts and clients, and to share on social media or other channels.

Thank you to the authors of this edition for your invaluable contribution. For anyone who has an interest in contributing to the March 2022 edition, please contact Susan Barron at susan.barron@russellbedford.com to discuss your ideas.



Webinar: Is business valuation more of an art than a science?

Join Paul Resch, CEO and Founder of Valutico, a web-based valuations platform, for a discussion on business valuation.

“The value of an enterprise does not depend on what the object has cost, what it has accomplished, or what is known of it in the past, but only on future circumstances...” Eugen Schmalenbach, 1921.

Still today, business valuations often split opinion - Are they more of an Art than a Science? Or is it a combination of the two? In this educational webinar, we will be discussing how the Covid effect has impacted the way we undertake valuations today. What's changed and what you need to be aware of. How to successfully source crucial company peers, valuation multiples and transaction comparables, especially for private companies and SMEs. [Sign up for this Russell Bedford Webinar here](#).



Russell Bedford LatAm members leverage brand opportunities

Our member firms in the Latin America region have been actively applying the Russell Bedford brand to promote their online events, including webinars on technical and business-related subjects, aimed at an external audience.

Talking about why their firm is committed to investing in marketing the global brand, Bruno Celidonio, partner and international manager at Russell Bedford Brasil, said: “In a country like Brazil, being part of a global network makes a big difference in the competitive market, as there is greater trust for international brands, and even more for global ones. On top of that, internally, being part of a network like Russell Bedford has allowed us to share experiences, previously limited to the national territory, in order to find new and surprising opportunities and solutions.”

For member firms around the globe who are interested in learning more about the brand opportunities available to them via the network, please reach out to the members of the [Marketing Centre of Excellence](#) or contact the Russell Bedford marketing team at susan.barron@russellbedford.com or clara.sanchez@russellbedford.com.



Lubbock Fine tells staff “work when you like, where you like”

Leading City accountancy and business advisory firm and the London member firm of Russell Bedford International, Lubbock Fine, has announced its employees can decide when and where they work, as it joins the small group of elite professional services firms adopting ultra-flexible working.

The mid-tier firm, which has 13 partners and employs over 140 staff, has designed its new Smart Working approach to improve both work-life balance and client experience.

Staff will now be encouraged to adopt their “personal best hours”, and while remaining reasonably contactable, are free to build their own work schedule to fit their personal lives, family commitments and wellbeing activities, alongside the needs of their colleagues and clients.

Employees will also have the option to work from home, in the office, or even abroad, depending on the specific requirements of their role. Teams will select their own hybrid working location that is best suited to the type of activity or client work they are undertaking.

Supporting trainees and junior team members remains a top priority, with training and professional development activities continuing to take place primarily in person.

Lubbock Fine's office, based next to St Paul's Cathedral, will become a more flexible workspace for team collaboration, client meetings, training and "drop in" solo working.

The move is part of a multi-year business transformation project, which had already seen the firm introduce agile technology and working methods in 2019. After going fully remote during the pandemic, the firm's leadership decided to pursue an ultra-flexible model having witnessed strong outcomes in productivity, employee work-life balance and client satisfaction scores.

Robert Morley, Chief Operating Officer at Lubbock Fine, said:



"Our aim was to create one of the most flexible and competitive policies in the City, while continuing to ensure an outstanding client experience.

"Lubbock Fine's Smart Working approach is built on trust and reflects the diversity of employee needs and preferences.

"Throughout our internal consultation process, one consistent message was clear – our teams work best when given freedom to decide."

The firm is transitioning gradually to its new Smart Working model throughout the summer of 2021, in line with current Government guidance.

LA member Rose, Snyder & Jacobs LLP launches new podcast

Bringing over 40 years of experience working with businesses and their owners in the manufacturing, real estate and service sectors, founding partner of our Los Angeles member firm, Rose, Snyder & Jacobs LLP, Tony Rose, dives into the world beyond numbers. As the founding partner of the prominent tax and accounting firm, Tony spends his days providing management consulting advice to closely-held corporations, family owned businesses, partnerships, and the high net worth individuals that own them. Many believe his daily conversations surround the black and white figures on a client's spreadsheet. However, that's far from the truth. Tune into each episode where Tony shares life lessons and learnings from thought leaders and change makers across the nation. Each conversation, each episode, is meant to provide you with knowledge that can be applied to your own life or business practices.

In his new podcast "[Go Beyond Numbers](#)", Tony discusses a new strategy or theory every episode, offering a unique and specialized outlook on finances. He helps entrepreneurs with enriching their human, intellectual, social and structural capitals while keeping the focus on personal and professional growth. As founding partner of Rose, Snyder & Jacobs, Tony has spent years counselling and leading multidisciplinary teams of professionals and has provided valuable guidance at the point where life intersects wealth.

To listen to Tony's podcast visit: <https://gobeyondnumbers.com/podcasts/>



Russell Bedford promoted in Argentinian football league

Russell Bedford Argentina, as a result of their audit work for two football teams in the Argentinian football league, gained the incredible opportunity to promote the Russell Bedford brand at a league match which aired on ESPN, the multinational cable sports channel.

Partner at Russell Bedford Argentina and member of the international board of directors for Russell Bedford, Daniel Ryba said: "I am a very proud advocate of Russell Bedford and the promotion of the global brand. I feel that it's important to remain continuously open to new opportunities for the development of the brand while maintaining the mindset - how can I take my firm further while embracing all that the network and its members has to offer."



Russell Bedford Professional Development: Special Events 2021

...training you further

Realise your potential. Believe in your ability. Plan for your future. Develop your path to success.

The next session in our series of monthly professional and personal development webinars, Systems, [Meta Learning - improve your ability to learn \(Part 2\)](#), takes place on Wednesday, 29 September 2021 at 3pm (BST/UK time). Invitations will be sent directly to your inboxes ahead of the event, however you may sign up for the webinar from now by navigating to the the webinar page in the above link.

The webinar will be led by Michael Quigley of Kataholos, a business training and coaching group. Recordings of the sessions are available via the Training platform on the intranet [here](#).

Russell Bedford / Royalty Range transfer pricing databases

Following consultations with various member firms that conduct Transfer Pricing studies (Mexico, Spain, Poland, etc.), we have negotiated a special arrangement with Royalty Range, a research company which provides access to a set of benchmarking databases for such studies.

[Find out more...](#)

Hinge Research Institute's 2022 High Growth Study

For the seventh consecutive year, the Hinge Research Institute – led by Dr Lee Frederiksen, a frequent guest speaker at our events – is conducting the High Growth Study, the largest research study of its kind. Through this study Hinge Research Institute aims to discover what drives some accounting firms to sustained success.

The Hinge Research Institute aims to help professionals like you understand how firms approach marketing today—and how some professional services firms are able to grow faster, generate more leads, and reap higher profits than their average peers.

By completing the study, you'll receive the following benefits:

1. Get early access to the study's executive summary
2. Receive an exclusive code to download your full industry report for free (retails for \$799)*

*As soon as it is ready in early 2022

Please follow the link to complete the survey: <https://info.hingemarketing.com/e/508011/17ogFLL90ilURo-Collector-Email/594bh7/372710642?h=n-EPF2oWih7wifBcth1IE8XeFatwUrmUlcyb8u3ikEk>

Global Accounting Update

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

[New IAASB exposure draft](#)

Following long calls from many small to medium auditors, and other bodies, the IAASB has finally published an exposure draft for a new, stand-alone auditing standard for less complex entities (LCEs). The proposed standard's objective is appropriately focusing the work of auditors through requirements designed to be proportionate to the typical nature and circumstance of less complex entities, including many small and medium sized entities. The ED is part of a broader effort to reduce complexity, improve understandability, and make auditing standards more scalable and proportionate to circumstances of audited entities. Due to the significant change the proposed standard represents, we encourage members to provide their feedback and participate in the outreach events that will be held over the next six months. Comments close 31 January 2022.

[Professional Accountants: Now is the Time to Embrace our Role as Agents of Change](#)

Professional accountants have always needed to have a deep knowledge of existing professional and ethical standards and regulatory frameworks, as well as regularly updating and developing their skillset to meet the dynamic changes of the market and transformations worldwide. Francisco Sant'Anna, Independent Auditor and Chairman of the board of directors at IBRACON, discusses.

[PAO Transformation & Evolution: Our Journey Together](#)

Earlier this year, IFAC convened over 150 chief executives and senior leaders of professional accountancy organizations around the world, together with its Board of Directors, to discuss issues regarding the future of the accountancy profession. In particular, the relevance and sustainability of IFAC's member organizations remains a critical matter as associations navigate different recovery contexts and timelines. The interactive session on PAO Transformation & Evolution proved to be a thought-provoking conversation—so much so that IFAC has made all recordings available and with options for translated subtitles in Arabic, French, Spanish, and Russian. The messages shared by speakers are important and IFAC wants to ensure these messages are accessible to as many PAOs as possible. Sarah Gagnon, Technical Manager, Quality & Development at IFAC shares some key information.

Forthcoming conferences:

Annual Global Conference 2021

Registration is now open for the [Annual Global Conference 2021](#) which will take place online on 20-22 October 2021. For further details about the conference and to register, please visit the events page [here](#).

Russell Bedford - key facts and figures 2021

- More than **35 years** of global service
- **Top 20** global accounting network
- **USD 600 million** global fee income
- **850 partners** and over **7,500 staff**
- Some **350 offices** in **100 countries**

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