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BUSINESS WORLD

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A 10-step brand development strategy for your professional services firm

BUSINESS WORLD

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Stephen Hamlet
CEO
Russell Bedford International

Foreword

A lot has happened since the network's previous edition of *Business World*, back in September 2021. Several restrictions resulting from the pandemic have now been lifted, restoring more freedom of movement and in-person connections. Indeed, I am looking forward to a return to physical events this year and meeting the people of our member firms from around the world. This will begin with our Latin American region, scheduled to meet in Mexico during March.

Russell Bedford ended the year on a record high, announcing a further 17% increase in revenues for the network, in terms of new members being recruited and net growth among existing members.

Our global performance report displayed a consistent upward trajectory in recent periods, with the network having now grown by 68% over the past five years. This boosts our ability to service those businesses expanding into multiple jurisdictions, with the enhanced expertise we now have in over 100 countries worldwide.

However, it is never just about size; the credibility of our network relies on the quality of our member firms, and a foundation built on a culture of trust and integrity. I was delighted to have revealed Russell Bedford's new strategic positioning at the Annual General Meeting of 2021, which highlighted our unique strengths of connectivity, collaboration, positive impact, and excellence.

Russell Bedford's financial performance and incredible growth are significant and demonstrate the strength and success of our member firms. It also enhances our attraction when recruiting new firms. Yet, this only tells part of the story. It is essential that we also reflect on the relentless dedication of time and energy given to helping businesses, while supporting colleagues, particularly during a second year of pandemic, which brought continued uncertainty and ongoing challenges.

Looking back on such a successful year allows our network to contemplate further achievements with greater positivity and optimism. And, as the world starts to reopen, we welcome the countless opportunities that 2022 will bring.

This edition of *Business World* features an article on doing business in Switzerland. Geneva is the location for our EMEA and International tax conference in May this year, an event that had to be held virtually for the past two years, and we look forward to it very much. Also, as the world continually prepares itself for upcoming trends and new technologies, we look at the tax implications of owning cryptocurrency from an Australian perspective.

We also have an article from our colleagues in Brazil, discussing development during recent challenging times, along with others sharing important insights on planning consistently, teaching children financial literacy, a 10-step brand development strategy for your professional services firm, and a collection of commentary from Russell Bedford offices about their activities around CSR (corporate social responsibility), ESG (environmental, social and governance) and DEI (diversity, equity and inclusion).

I continue to thank our people for their dedication to their clients and wish all our firms and businesses success as we navigate through (what is hopefully) the aftermath of the pandemic, in anticipation of the new adventures this may bring.

Doing business in Switzerland



About the author

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He provides tax advice for both corporates and individuals. With a strong sporting mentality, Bruno enjoys channelling the qualities required both on and off the field, while providing the best tax advice and support to his clients.

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Cheese, chocolate, and skiing are three things that perhaps come to mind when thinking of Switzerland. While many may only experience these when on holiday, there are others who enjoy them all year. These are the people who work and live in Switzerland, benefiting from high salaries, low taxes, excellent quality of life, and an efficient banking system. Let's examine these qualities further.

Quality of life

Geographically, Switzerland sits at the heart of the European Union (EU) without being a member. However, Switzerland is a signatory to all major trading and working EU treaties; this means entering Switzerland for an EU citizen is markedly easier than it is for anyone else. Switzerland is also a signatory to most important double-taxation treaties.

Switzerland has four official languages: German, French, Italian, and Romansh. There are two international airports: Zurich and Geneva. Switzerland also hosts the headquarters of many international non-governmental organisations.

Switzerland is naturally multicultural, and its cities possess strong foreign communities. Living in Switzerland it is impossible to feel homesick and children find it easy to adapt as there are many well-respected English and international schools.

Switzerland has a reputation for high prices, but salaries reflect this – in 2021 the average monthly

wage for a full-time worker in Zürich was around CHF 6,500, about EUR 6,100. In neighbouring Germany, the average is closer to EUR 4,500. The high salaries on offer in Switzerland attract well-educated and well-trained employees to all parts of the economy, from artisans to academics.

Tax environment

The Swiss taxation system can seem difficult to understand, as there are three levels of taxation: communal, cantonal, and federal. Each applies different tax rates and rules. However, the procedure is quite simple: just a single tax return needs to be filed, once a year, for both companies and individuals.

Company taxation

Switzerland offers one of the most competitive tax environments for trading and holding companies. In Geneva, a company can expect to pay corporate taxes of 14%, while in some other cantons this can be even lower.

In Geneva, a company that mainly trades abroad, can report in a foreign currency such as US dollars. There is also a specific tax reduction for holding companies; in some cases, this can reduce the corporate tax to zero.

It is easy to find well-trained employees. Also, opening a start-up company to develop a new product is tax efficient as, since 2020, a tax deduction applies for research and development expenses and patent incomes.

Individual taxation

In Switzerland, individuals pay tax on income and wealth. Tax rates vary from one canton to another such that, for example, someone in Geneva pays different tax to someone in Zurich. In more rural areas, taxes may be lower than in the cities.

Switzerland is a safe haven for investors and shareholders. Even if the investment becomes subject to wealth tax, the tax rate is up to 1% with several deductions available. In some cantons such as Geneva or Vaud, there is a tax deduction known as the tax shield. This limits the final amount of cantonal and communal income and wealth taxes to 60% of the income, with an income that cannot be lower than 1% of global wealth. This deduction will mostly interest those who live off investment income rather than earned income.

Another tax benefit is the exemption of private shareholdings from capital gains tax on disposal. Although some conditions exist, the exemption applies to medium-to-long-term investments held privately not professionally, and not representing a significant source of income. The exemption also applies to cryptocurrency.

A shareholder living in Geneva, who holds more than 10% of shares in a company will only pay tax on 70% of the gross income from those shares, making 30% of the income tax free. Selling the shares will also benefit from the capital gains tax exemption.

Wealthy people moving to Switzerland without needing to work can apply for a specific lump-sum tax, calculated using several elements. This status only applies to non-Swiss people and can be tax-efficient when compared to ordinary taxation. Consulting a Swiss tax adviser is essential.

All things considered, Switzerland has much to offer and is definitely a business destination for anyone to consider.

“Switzerland is a safe haven for investors and shareholders.”





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Willian is a partner at Russell Bedford Brasil. As well as being Head of Development for the firm, he is also a lawyer and accountant, specializing in Tax and Electoral Law, Sustainable Purchasing and Bidding. Willian also holds an MBA in Marketing.

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How Russell Bedford Brasil grew through the pandemic

The Covid-19 pandemic sent shockwaves through economies and industries all around the world. Some businesses didn't survive; others grasped the opportunity to reinvent themselves. Russell Bedford Brasil did just that, harnessing the power of the global Russell Bedford brand to grow its business beyond pre-pandemic levels.

In this article, Russell Bedford Brasil's Head of Development, Willian Reinaldo explains the six steps that helped the business to achieve growth during a global pandemic, steps that can apply equally in your business.

Form a committee of all your talents

The pandemic threw up a chain of events that no business had ever experienced before. When this happens, there is no training manual, and no single person has all the answers. In the absence of any knowledge or experience, it makes sense to bring people together to work through the various scenarios and agree a way forward. To be a success, the group should:

- meet weekly
- record everything it agrees
- allocate an owner to every action.

This is how you create knowledge and experience where none previously existed. Russell Bedford's Centres of Excellence, where you can engage with other like-minded professionals, can also help here.

Reduce costs

When times become tough fee income may suddenly reduce, and unfamiliar situations may present themselves. When this happens, how you manage a business's finances isn't too dissimilar from how you manage domestic finances: you

can't spend what you don't have. For your business to live within its means and survive you must cut unnecessary costs and reduce waste, focussing only on what is essential.

Defining what is essential and what is unnecessary can be subjective. However, by using the committee we discussed earlier to conduct an objective review you will quickly identify these costs.

Invest in new products and services

Having cut costs to deal with a fall in your traditional business income, it may be time to adapt your offer to prevailing business conditions and invest accordingly. However, what should you invest in? After all, you don't know when the pandemic will end, or what new business scenarios are merely temporary and which ones may become permanent. The answer may lie in the fundamental economic law of supply and demand; you need to understand:

- how other businesses have adapted to the crisis
- how their needs have changed
- how you can develop new products and services that the altered market wants and needs.

In doing this you must accept that what was successful before may not be what clients want now – nothing is sacred, and anything is possible. In our case, being able to use the Russell Bedford brand and logo added extra weight to our marketing activities.

Be transparent

Understand that any action you take will have an impact – if it doesn't you shouldn't be doing it. By impact I mean a change to the way you and your business thinks and behaves. Your business succeeds because of its people and the pandemic is a difficult time for them as well as your business, so:

- take an active approach to HR
- explain why you are taking difficult decisions
- show leadership and your people will understand

Your business and your people are in this together, communicate clearly and honestly and they will appreciate that while your business needs them to survive, equally they need your business to survive.

Be flexible

The pandemic may have created a scarcity of opportunity in the jobs market but don't use this as a lever to engage your people. This is both damaging and immoral. For your people to engage properly, they need to understand the context in which they are working – the more you tell them, the more they will understand.

Value your people in more creative ways. Difficult times may prevent further financial rewards but not all benefits need to be financial; reward your people by being flexible, and in ways that make their lives easier. Allowing people to work from home is the most obvious example of flexibility during the pandemic.

Look after your clients

Keeping your existing clients is just as important, if not more so, than finding new clients. Any reduction in demand for your services can mean new clients are scarce so building better relationships with your existing clients should be high on your agenda.

Use your existing client relationships to fully understand their needs and adapt your offer to meet those needs. Further, add new services to meet needs that didn't exist before the pandemic. Do this and you will have satisfied clients, loyal clients, and more fees. You will also enhance your business's reputation.

Finally

This approach works – as of August 2021, Russell Bedford Brasil surpassed its performance for the whole of 2020 and is projecting turnover for 2021 to be 25% higher than pre-pandemic 2019 levels. However, don't underestimate the effects of being part of the global brand that is Russell Bedford.

Operating under the Russell Bedford brand gives our business authority and influence, both with domestic clients and those operating internationally. The support on offer is invaluable – Russell Bedford's experts were delivering online technical webinars before the pandemic made this approach normal. Knowing that the marketing and technical support we receive from Russell Bedford would continue unimpeded through the pandemic was thoroughly reassuring.

This article first appeared in the November 2021 edition of the International Accounting Bulletin.



Cryptocurrency – tax implications of ownership

Cryptocurrency has become mainstream; in Australia, around one-in-five adults are owners. However, owning cryptocurrency can have tax implications. In this article we look at how owning cryptocurrency is assessed in Australia. Although the tax issues discussed in this article are peculiar to Australia, the general principles are likely to apply in most tax jurisdictions.



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Simon is a tax manager at Saward Dawson, Russell Bedford's Melbourne member firm. He specialises in helping individuals with their taxation obligations. Simon strives to achieve the best tax outcome for his clients, both with their annual tax returns and developing tax planning for the future.

Simon leads a team of tax professionals, advising clients on extensive individual taxation issues, and is actively involved in taxation training and advice throughout the firm.

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Cryptocurrency as an investment

The Australian Taxation Office (ATO) treats the buying and selling of cryptocurrency in the same way as many other investments: if your investments produce income, you will pay tax on that income. As cryptocurrency is a relatively new asset class, the tax return process can appear difficult to navigate. This is especially true if you make many transactions, something made quite easy using a smartphone. So it is important to keep track of, and carefully document, your transactions. Online tracking software can help with this.

Holders of cryptocurrency fall into three categories for tax purposes:

- investors
- traders
- personal use asset.

The ATO gives further information at ato.gov.au.

Cryptocurrency investors

Most hold cryptocurrency hoping for future growth and will fall into the investor category. If there is an intention to grow wealth and make gains, the ATO will consider them investors.

Cryptocurrency investors are liable for capital gains tax (CGT) when the asset is sold. Investors are entitled to a 50% CGT discount if they hold the cryptocurrency for more than twelve months before selling. Cryptocurrency investors who make a loss can offset that loss against current year or future capital gains.

A common misconception often occurs among Australian investors who mistakenly believe they are only liable for CGT when they sell in Australian dollars, or another government backed currency. This is not the case; a capital gain occurs whenever one cryptocurrency is sold in exchange for another cryptocurrency. Even though the proceeds have not converted to Australian dollars, any gain is still taxed. Likewise, in the same way shares are taxable when gifted, cryptocurrency is also taxed when gifted.

Cryptocurrency traders

Cryptocurrency traders are those who apply a commercial approach to the buying and selling of cryptocurrency, looking to generate income rather than a capital gain. The ATO will consider someone a cryptocurrency trader if their activities are commercial in character, and they are undertaking the trading of cryptocurrency in a business-like manner.

For cryptocurrency traders, the ATO treats all the profit as ordinary income rather than as capital gains. This means the 50% CGT discount does not apply but losses can be offset against other income (subject to certain conditions).

Personal use asset

Anyone using cryptocurrency as a personal use asset to buy goods and services for personal use falls into this category. In this case, the ATO treats the cryptocurrency as cash, and it is free from tax. That said, anyone holding the cryptocurrency for too long, or in the hope it will increase in value, will be treated as an investor and will pay tax on any gains.

The importance of keeping documentary evidence

Whether you are a cryptocurrency investor or trader, it is essential that you keep track of cryptocurrency transactions and back it up with proper documentation. Although many cryptocurrency platforms do not include cryptocurrency tax reports, it is possible to buy them from the platform for a fee. There are also other third-party platforms online that can collate your cryptocurrency transactions to help you prepare tax reports and tax returns.

Whatever method you choose, it is important you keep track of all cryptocurrency transactions throughout the year to ensure the correct tax treatment and accurate tax returns.



Teach your children financial literacy

Teaching your children about money at an early age builds a foundation for the knowledge, skills, and confidence they need to make the right financial decisions throughout their lives. Parents are the best people to teach them about money but that won't be easy if your own financial house isn't in order.

If we don't teach our children about money, it may come back to haunt us. How would you feel if you had to support your adult children financially? How would you feel if you had to bail them out of a financial mess with savings you've set aside for your own future? What if this happened when you were supposed to be enjoying your retirement?

The impact of financial difficulties is dire. If you've ever struggled with financial problems because you failed to manage your own money you will know what a negative impact it can have on your life, and especially on your relationships with the people closest to you. No parent wants this for their children.

The value of money

There are lots of ways you can engage younger children with money. The challenge is to make it relevant and fun, while teaching values. Here are some practical examples.

- **Stick to a budget**
Give your child some money to go shopping and do not bail them out if they spend more than you've given. This will teach the importance of keeping to a budget.
- **Earn their allowance**
Rather than just giving money to your child, teach them to earn it. Ask your child to do one particular task each week to earn their allowance; this will teach the value of working for money.
- **Use SMART goals**
A SMART goal is one that is specific, measurable, action-oriented, realistic, and time-framed. This might be a plan that needs monthly savings to meet a target. Ask your child to plan a holiday or a birthday party that is a few months away, collect money each month for that event, and let your child see the savings grow. This will teach the value of saving for rewards.

Basic financial principles

Although it may not feel like a priority when children are young, these early years are an important time to lay foundations and teach basic financial principles. Teach them that when you earn money, there are four things you can do with it: save it, spend it, share it, or invest it. These principles don't change as you grow older, but the stakes become higher. It's better if they learn from mistakes when they're still young.

Give them learning opportunities like going shopping or planning a birthday party to teach them valuable financial lessons such as budgeting and sharing.

Be a role model

Teaching kids how to manage money is particularly hard if you're not good at it yourself. It is important to teach by example. Get organised with a manageable budget, keep your files orderly and pay your bills on time. Children learn by example – poor spending habits are often learned from parents.

Talking to your children about money is important. They should be aware that you have a budget and not an infinite supply of money. The most important value you can teach your children is to live within their means. If you also demonstrate this value, you will be well on your way to being a good financial role model.



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Nizam is a tax and assurance partner at Shajani LLP, Russell Bedford's Calgary member firm. A Chartered Accountant, Nizam also holds an MBA and an LLM in tax law.

With experience in both large and medium-sized accounting firms, Nizam's expertise is in tax reorganisations, analysing financial statements and dispute resolutions and the enhancement of business processes. He has been involved in many areas of public accounting including audits and reviews for both public and private entities. Nizam provides consulting and tax planning services that include corporate reorganisations, preparation of documents for court proceedings and dispute resolutions, and the enhancement of business processes.

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Over the years Bruce has assumed audit, taxation, business services and IT roles and is a true all-rounder. Much of his time is committed to consulting and strategic business planning which builds upon his diverse experience.

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Tom is a Client Director at Russell Bedford's UK member firm Jerroms, based in the West Midlands. He joined their Bromsgrove office in 2020 with over 12 years of experience of working with owner managed SMEs and large organisations and has particular expertise in supporting start-ups and small businesses with growth strategies.

Passionate about creating a greener and sustainable future, Tom has hit the ground running, launching the Jerroms "Going Green" project last year with the aim of reaching net zero by 2025.

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CSR, ESG and DEI – are they worth the investment?



Businesses increasingly feel driven to include corporate social responsibility (CSR) activities in their business plans, while also showing good environmental, social and governance (ESG) practices; and supporting diversity, equity and inclusion (DEI) in the workplace.

But is this easy to do and is it worth the investment? In the first of two articles, *Business World* asks Russell Bedford members about what part CSR plays in their businesses and how easy or difficult it is to incorporate ESG and DEI into daily business life.

Can you tell us about the environmental, social or governance matters that mean most to your business and why?

Bruce Saward, Principal at Saward Dawson, Russell Bedford's member firm in Melbourne, Australia

'ESG matters are about following your instincts and doing the right thing while putting aside financial interests. Whether it's the environment, how we treat people, or our privileged position in business, it is about doing what is right. Rather than focusing on one aspect of ESG, we believe all our actions should meet a fair-and-responsible test.'

Tom May, Client Director at Jerroms – Russell Bedford's West Midlands, UK member

'We consider all ESG matters equally to achieve the best outcome. Environmentally, last year we began our journey towards net zero by launching our Going Green project to reduce our carbon footprint. Socially, it's about making a difference by investing in our connections, whether that's our employees, our local community, or even globally through our Russell Bedford network. As for governance, to us this means setting examples by demonstrating leadership, transparency, consistency, and a steadfast belief in our core values.'

From a business perspective, why do you engage in these activities? Is it to attract new clients or employees, or is it just to tick a box?

John Hannaway, Principal at HCA Chartered Accountants – Russell Bedford's Belfast member

'We have not advertised our charitable giving as we first wanted to establish a credible history. I believe we've now achieved this. How? Every time we raise a fee, we make a charitable donation. Our motivation is simply one of believing good things happen to good people and I think our growth and profitability testifies to this.'

Bruce Saward

'Organisational culture is central to our success. This starts with the partners who must set the tone of our culture. Our positive culture and strong values, such as our keen commitment to charities, has been important in attracting both staff and clients. Further, our people know the work they do makes a difference and can see how their actions contribute to building a better world.'

What is your firm doing to support diversity and inclusion in the workplace? Are there areas where you're trying to improve?

John Geraci, Managing Partner at LGA, LLP – Russell Bedford's Boston, US member

'We signed the CEO Action pledge to take a proactive step in increasing diversity, equity, and inclusion in the accounting industry. We have received training, made donations to diverse businesses, promoted DEI on our website and social media, and supported efforts at the state level through our work with the Massachusetts Society of CPAs.'

We also rethought our recruiting practices, engaging with schools and organisations with diverse student populations. We also promote the importance of evolving our DEI thinking and actions by participating on panels and presenting to students and business professionals.'

Bruce Saward

'We've always had a diverse workplace and have always been willing to give someone an opportunity regardless of age, gender, ethnicity, religion, disability, or experience. We haven't actively pursued diversity, it's more about our willingness to embrace it whenever the opportunity presents itself.'

What advice can you give to businesses yet to build CSR, ESG, and DEI into their business plans?

Tom May

'Start small and look at what other businesses are doing. You will find there are activities you can easily replicate and weave into your own business plans. Motivate your employees to volunteer and create a CSR, ESG, DEI team to think up ideas and activities that you can all work together to achieve.'

Bruce Saward

'Start with something you and your team are passionate about. This might be a small fundraising event, some local community or charity involvement, an activity that benefits the local environment, or pro-bono work.'

Above all, empower your team. Consider offering your staff leave to volunteer their time to community projects. Measure the outcomes, celebrate together, and promote your achievements both internally and among your clients.'

Some businesses may feel they are too small or lack the resource to implement CSR, ESG, and DEI. How would you convince them otherwise?

John Geraci

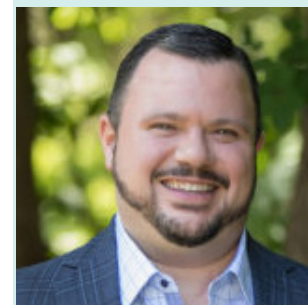
'It's not about doing something nobody else is doing or hasn't thought of, it's about inspiring others no matter how small that action may seem. Education is a great place to start as unconscious bias can blind some to the challenges others face. Adopt an open mind and listen to the stories of those who have struggled for equality and inclusion.'

John Hannaway

'Observe the UN's 17 sustainable development goals. They are important and represent the global community's next step to ending poverty, fighting inequality and injustice, and tackling climate change. Meeting them is about making an impact – however small – not the amount of investment. Finally, I would say check out B1G1 and the work it's doing.'

Bruce Saward

'We started with our not-for-profit service to a few charities. This demonstrates our partners' desire to give back to the community, while acting as corporate citizens and role models. This service now represents 20% of our total revenue. It may not be as profitable as other work, but it makes a big impact, and our people see a greater purpose behind what they do.'



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John is Company Principal at HCA Chartered Accountants, Russell Bedford's Belfast, UK member. A Big Four partner for 25 years, John is a former Ulster Society chairman and past president of Chartered Accountants Ireland (CAI).

John specialises in providing strategic, financial and taxation advice to owner managed and entrepreneurial businesses. He is passionate about providing professional, practical and personal financial advice to businesses with a growth mindset.

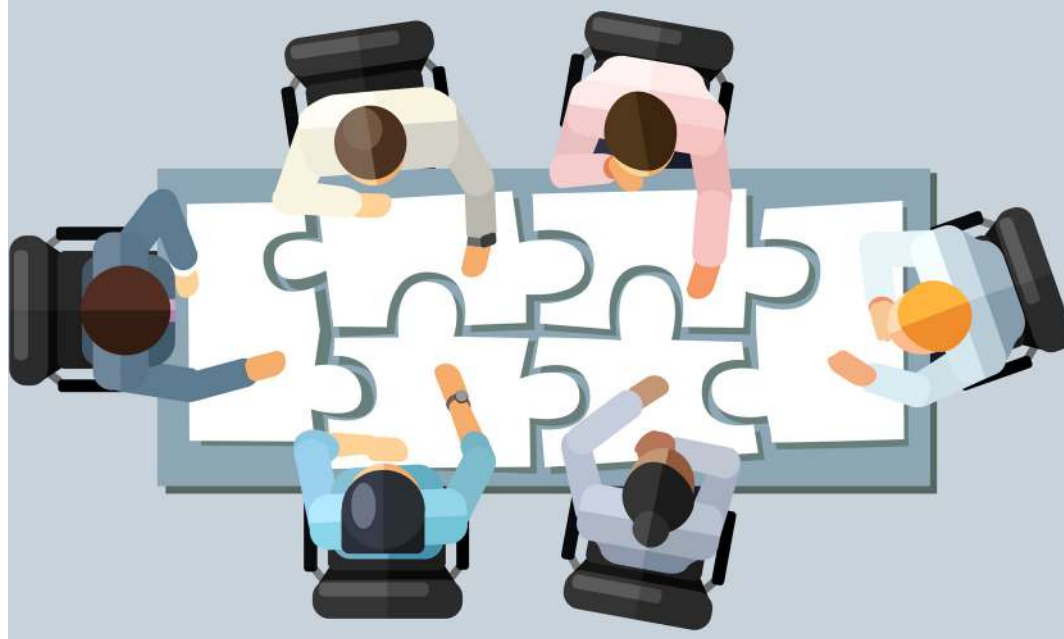
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John Geraci is the managing partner at LGA, LLP, Russell Bedford's Boston member. He is responsible for the direction of the firm, its growth, both organic and through M&A, and its move toward providing more consulting and advisory services. Under his leadership, LGA has risen in the ranks of the Boston Business Journal's Largest Accounting Firms from 45th in 2013 to 18th in 2022, a move of 24 positions in eight short years.

John leverages his extensive experience to advise clients with the financial, operational and cultural aspects of running a successful business and provides coaching and leadership training and consulting.

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Michael is a former primary school teacher with extensive experience of teaching, coaching, leading and team membership. He is a published author and regular blogger. His life-long passion for and interest in fitness, wellbeing and growing people has led him to building online professional and personal development courses with his company Kataholos.

Michael is experienced in public speaking, delivering for both the public and private sector regionally, nationally and internationally. A regular speaker for Russell Bedford, one of his most enjoyable events was Russell Bedford's Managers and Young Partners Meeting in 2019, in Malta, where he delivered a keynote speech and workshop on world class leadership.

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Plan consistently and take your business to another level

As a business owner do you find that, no matter how hard you work, there is always more to do? This can be disheartening. Often, lack of planning is the culprit; in this article we will look at some proven planning techniques that can help.

Plan. Do. Review.

This is a never-ending virtuous circle where you:

- plan what you need to do
- do what you planned to do
- review what you did and how it went

The review stage feeds into your next plan and on it goes.

The problem in business is that we often spend so much time doing, that we spend no time planning. Further, in the absence of a plan, there's nothing to review. This method of working is simply reacting to events – if it goes well, it's probably a result of good fortune rather than good planning.

In my experience, to achieve consistent success in business, planning is essential. And it doesn't need to be complicated or time-consuming; it's your ability to plan consistently, create a plan, and stick to it that counts.

Planning timescales

Your planning should encapsulate long, medium, and short-term timescales. Here are some suggested timescales that work for me and may work for you.

Ten-year plan

If you look back over the last ten years you can see how much can change in this time, often change that

you would never have envisaged – technological innovation is one obvious example. Unforeseen change is why you need to revisit and review your plan. Write down what you want your business to look and feel like in ten years; plan like it will happen and your mindset will be one of making it happen.

Five-year plan

This is still quite a lengthy period, but it will soon come around. My own business, Kataholos, has been going for around four years and it amazes me how much we've achieved in that time. So, in five years you can transform your business, or even start a new one. Again, plan like it will happen.

Three-year plan

This is an excellent medium-term timescale in which you can take your business to the next level by making huge strides towards, for example, better business processes, and more productive business relationships. Three years can pass quickly, so make sure your plan deals with how you're going to achieve, not just what you're going to achieve.

One-year plan

Don't try to put too much into your one-year plan. Focus on no more than three business goals that come from your business' core values of what your business aims to achieve and what it's about. Stick to these focused goals and don't let other distractions divert your attention elsewhere. Focused planning means saying 'no' to other

“It’s your ability to plan consistently, create a plan, and stick to it that counts.”

distractions; only this way can you be sure you fix your attention on what matters for your business.

Three-month plan

This is my favourite planning timescale in business – it passes so quickly yet it’s long enough to get things done and see some results that improve your business. Here is how I recommend you draw up a three-month plan.

1. On a sheet of paper draw three big circles in a horizontal line and label them for the next three months.
2. In each circle write the important objectives for each month; these are your must-happen actions.
3. Next, add any special projects, or events such as exhibitions (don’t forget holidays).
4. Add any other projects you might like to complete or spend time on.

You have now built a picture of what the next three months look like. One addition I make to this plan is to add a box alongside each circle called ‘Focus’. In here you add one special focus for each month; depending on your business, examples might include improving or adding a service, increasing your sales, or reviewing your marketing.

One-month plan

Use your three-month plan to inform your one-month plan. Take the objectives from your first circle and write a list of the activities for the month that you must focus on to realise these objectives. Tick them off as you complete them – this is rewarding because you have proved to yourself that, having first studied your bigger picture, you are now spending time and effort on the right activities.

Weekly and daily plans

These are simple; use your monthly plan to create weekly and daily to-do lists of activities that help you achieve your monthly goals.

Additional plans

The timescale plans you build are the track that you see your business following over the coming months and years. However, there are events, projects, and contingencies that often need their own dedicated plan.

Special event plans

Special events and projects always need their own subject-matter specific plans. These might include client meetings, exhibitions, or product developments.

Contingency plans

It’s too late to plan once something has gone wrong. Often this is caused by unforeseen circumstances so be proactive and create a plan for what to do if something out of the blue happens. Events that can derail plans include:

- sickness or bereavement, at work or at home
- losing a key member of your team
- losing your biggest client
- changes to legislation or other regulations.

Final thoughts

If you’re wondering where and when to begin planning, just start today. Simply by making more time for planning and doing it regularly, you will begin heading in the right direction. It takes courage to step away from the just-do-more mentality and invest that time instead in planning but if you do, you’ll see the benefits.

Keep your plans simple, focus on what is important, review your progress regularly, and be proud of your success.

A 10-step brand development strategy for your professional services firm



About the author

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With a Ph.D. in Behavioural Psychology, Lee left a tenured professorship to lead the Organizational Consulting Practice at one of the 'Big 8' accounting and consulting firms, before becoming an entrepreneur.

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When your brand is arguably your professional services firm's most-valuable asset, developing a stronger brand is your most important task. Let's consider what a professional services brand is.

A professional services brand amounts to your firm's reputation and its visibility in the marketplace. You can consider the strength of your brand as reputation x visibility; also important is how relevant it is to your target client audience.

Brand development is the process of creating and strengthening your brand. You can view this process in three phases.

1. getting your brand strategy right and aligned with your business objectives
2. developing the tools you need to communicate your brand, such as your logo, tagline, and website
3. strengthening your newly developed or updated brand

Your brand development strategy is how you go about accomplishing these tasks. Here's a ten-step strategy for achieving this.

1. Consider your overall business strategy

A strong, well-differentiated brand will make growing your firm much easier. But what type of firm do you want? Are you planning to grow organically? Your overall business strategy drives your brand development strategy. If you are clear about where you want to take your firm, your brand will help you get there.

2. Identify your target clients

Our research proves that high-growth, high-profit firms focus on clearly defined target clients. The narrower the focus, the faster the growth. The more diverse the target audience, the more diluted your marketing efforts will be.

3. Research your target client group

Firms that research their target client group grow faster and are more profitable. Further, those that research continually grow faster still. Research helps you understand and anticipate your target clients'

needs so you can put your message in language that resonates with them. It also tells you how they view your firm's strengths and your current brand.

4. Develop your brand positioning

Brand positioning is how you position your firm to be different from others so that clients choose to work with you.

A positioning statement typically comprises three to five sentences that capture the essence of your brand positioning. Make it real because you will have to deliver on what you promise; make it aspirational so you have something to strive for.

5. Develop your messaging strategy

This means translating your brand positioning into messages for your target audiences. Your target audiences include potential clients, potential employees, referral sources or other influencers, and potential partnering opportunities.

While your core message must be the same for all audiences, each audience will be interested in different aspects of it. The messages to each audience must emphasise the points most relevant to them, and targeting is therefore an important step in making your brand relevant to your target audiences.

6. Develop your name, logo, and tagline

Unless you're a new firm, are undergoing a merger, or your name no longer suits your positioning, a name change may not be necessary. Even if you don't change your firm name, a new logo and tagline may better support your brand positioning.

Remember, your name, logo and tagline are not your brand; they are a part of your brand identity. You must live your brand to make it real.

7. Develop your content marketing strategy

Content marketing works well for professional services firms. It does all things traditional marketing does but it does them more efficiently. It uses valuable educational content to attract, nurture and qualify prospects.



Remember that your brand strength is driven by both reputation and visibility. Content marketing increases both visibility and reputation at the same time. It is also the perfect way to make your brand relevant to your target audiences.

8. Develop your website

Your website is where your audiences discover what you do, how you do it, and who your clients are. Prospective clients are unlikely to choose your firm based on your website alone. However, they may rule you out if your site sends the wrong message.

Further, your website is home to your valuable content. This content is the focus of your search engine optimization (SEO) efforts so that your prospects, potential employees, and referral sources will find you and learn about your firm. Online content is central to your brand development strategy.

9. Build your marketing toolkit

Your marketing toolkit might include one-page sales sheets that describe your core services or your key markets. You might also create a brief pitch deck that gives an overview of your firm and an e-brochure that describes your offer. These will likely be digital rather than printed.

Increasingly a marketing toolkit also includes video. Popular topics include firm overviews, case studies, and meet-the-partner videos. Key services offerings are also useful.

Done well, these tools support both business and brand development.

10. Implement, track, and adjust

A winning brand development strategy doesn't do much if you don't implement it. This means you should track both the implementation of your plan as well as your results. Ask yourself:

- did the implementation go as planned?
- what happened with your objective measures, such as search traffic and web visitors?
- how many new leads, employee applications, and partnering opportunities were generated?

Only by tracking the entire process can you draw the right conclusions and make the right adjustments.

News in brief

- **Russell Bedford expands its coverage in North America with three new CPA firms**
Shajani LLP has joined the Russell Bedford network as its member firm in Alberta, Canada. In the US, PW Associates PLLC joins Russell Bedford in Texas, adding two new offices in Dallas and Houston, while Ryan, Geer, Field, and Rhodes PLLC joins as a member firm in Charlotte, North Carolina.
- **Top four firm Encinas joins Russell Bedford in Bolivia**
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 4.
- **Russell Bedford sustains its annual growth path with a 17% increase**
Russell Bedford International has released its annual Global Performance Report, revealing another incredible year that saw the network increase its global revenues by a remarkable 17%, up 4% on the previous year.
- **LGA, LLP and ALL CPAs announce merger**
Russell Bedford's Boston member firm, LGA, LLP, and ALL CPAs proudly announce a merger, effective 1 November 2021. The firm will operate under the LGA brand and maintain offices in Woburn and Chestnut Hill, Massachusetts as well as Salem, New Hampshire. Now with over 125 employees, LGA is expected to become one of the Boston Business Journal's top twenty largest accounting firms in Massachusetts.
- **Russell Bedford International refreshes its strategic positioning**
In an effort to build on the network's many successes in recent years, Russell Bedford International embarked on a review of its strategy, examining why the network exists, what it aims to become and how its vision will be fulfilled. The review culminated with the publication of a strategic positioning paper, outlining the network's vision, mission and values.
- **Zampa Debattista announces merger with Mint Finance**
Russell Bedford's Malta member firm, Zampa Debattista, and Mint Finance have completed their merger under the Zampa Debattista brand. The process first started in January 2021 when the partners of both companies began formulating the terms of this strategy.
- **Athens firms INTERLOG and iAspire join Russell Bedford as new members**
INTERLOG Accounting Tax Consulting Services SA and iAspire Software & Business Solutions SA have been appointed as new member firms in Athens, Greece, alongside the existing member, Action Auditing SA. They offer a broad spectrum of services including accounting, tax compliance, HR and payroll, and financial consulting.
- **Russell Bedford appoints AM&A as member in Marseille**
Amirault Mallen & Associés (AM&A) has been appointed as the Russell Bedford member firm in Marseille and the Provence-Alpes-Côte d'Azur (PACA) region in France. The firm joins existing members of the network based in Paris, Lyon and Nantes.
- **Austrian firm Hofer Leitinger joins Russell Bedford as a new member**
Russell Bedford International, has announced the appointment of Hofer Leitinger as its member firm in Graz, Austria. Established in 2014, Hofer Leitinger is a tax advisory and business consulting firm, which has grown quickly to become a three-partner practice with around 60 personnel.



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