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BUSINESS WORLD



Innovation – the key to optimising your workforce

Also in this Anniversary Edition

ESG legislation and the impact on SMEs and supply chains

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Employer branding takes more than a fruit basket

How B Corp Certification can transform your business

Loving leadership – a frequently untapped resource

How to motivate your team for success

BUSINESS WORLD

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Stephen Hamlet
CEO
Russell Bedford International

Foreword

I wrote my foreword to the previous edition of Business World at the start of the year, following a successful conference in Punta Cana for our Americas region. As we released our annual report I discussed our continual growth, showing a further 9% increase in global revenues. Since then, I have been on a number of trips including participating at our fantastic conference in Bucharest for the network's EMEA region and international tax experts, and a most productive meeting for our Asia Pacific region in Brisbane.

In this edition I will focus on Russell Bedford's 40th year anniversary, as we head towards Montreal for a magnificent celebration in October at the network's annual global meeting of 2023.

I can only imagine what went through the minds of the original founders of this fabulous organisation, as they started to consider how they would build a global group of like-minded accountancy and financial advisory practices. Could they possibly have imagined that 40 years on the network would still exist, let alone be present in more than 110 countries, with some 10,000 people at 350+ offices, generating global revenues approaching \$1bn?

Clearly, I take no credit for its origin, and the imagination and initiative of those behind its creation. Yet I am proud to be in the position of CEO, having steered Russell Bedford International during the past six years, driven it through a period of immense progression, amongst global challenges and economic uncertainty, but which resulted in revitalisation and new energy. I now look forward to taking us further for our people, our members and their clients, in the years ahead. I am grateful to our founders for building our network on such solid foundations, giving us something to grow and enhance.

When one thinks of four decades, particularly with a perception of one's life, it takes you from birth, to childhood, schooling, professional education, work experience, love interests, relationships, ups and downs, highs and lows, and often positive change and new beginnings. Russell Bedford has not only survived four decades but has excelled. We are at a point of greatness, unparalleled height, and magnificence that surpasses any period that came before. The network has advanced, but we're still together, having evolved, and now with so many people involved, engaged, and collaborating. We are diverse, inclusive and we can confidently embrace a bright future. I'm sure we will face uncertainty and challenges along the way, but any difficulties will also present opportunities that we can benefit from together, while helping businesses around the world.

Why? How?

I'd say it comes down to quality, respect, and trust. If you deliver quality, and trust one another, you can achieve anything. You can take each other further. That's what we are about.

Several people have said to me that, when their firm joined Russell Bedford, they honestly didn't know what to expect; they simply hoped it might help their practice develop, and their clients on their international journeys. Now they tell me it certainly did that, and more. I have been told they now have people in the network who they class as close and dearest friends, people they would not only trust with their clients but with their family. To them, Russell Bedford has become 'a family' that provides global resources as an extension of their own practice and their own home. That's magical!

Forty years on, we've created something truly special. We look forward to the next forty, and more.





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Mylène is a tax partner at FBL, the Montréal member firm of Russell Bedford International.

She joined FBL in 2011 after obtaining her master's degree in tax. She is also a lawyer and has been a member of the Barreau du Québec since 2011. Since her arrival at FBL, Mylène's specialities include corporate and personal tax planning, mergers and acquisitions and business transfers. She stands out amongst others for her expertise regarding trusts. The main part of her practice is tax and business consulting for middle-market private companies in a large variety of industries.



Innovation – the key to optimising your workforce

For a few years now a talent shortage, challenges in employee retention, and the cost of recruitment have all pushed entrepreneurs onto the path of innovation. Knowing how to make the best use of available staff has become an art form, and only the most innovative businesses have remained competitive.

Making the most of what you have

Let's take the Oakland Athletics from Major League Baseball (MLB) as an example. You may have already seen (or heard about) the film Moneyball; it tells the story of Billy Beane's accomplishments during his time as the team's general manager. With only a limited budget at his disposal, Beane used a different statistical analysis to recruit his players, a method previously disregarded by other teams. This helped him to recruit individuals who had been overlooked by other agents and teams because, according to their standard statistics, they did not appear to be performing well. This approach, now named sabermetric, enabled Beane to build a high-performance team that in two seasons won more than a hundred games. Sabermetric is now used by many professional baseball teams.

The lesson to be learnt from the Oakland Athletics' success story is that it is essential to know how to make the most of your available resources. By being more creative than their competitors they were able to identify opportunities that other teams

completely missed. This is a perfect example of innovation and one that is particularly relevant in the current context of the war for talent.

External resources: looking beyond the CV

Frequently, businesses have greater external resources at their disposal than they think, but these are sometimes undervalued or inaccurately assessed. Not making the most of internal resources just adds to the problem. So how can you face the challenge of finding new talent?

One approach is to completely rethink your recruitment process and the way you conduct job interviews. The CV is no longer your key determiner of a candidate's compatibility with the job role. Instead, focus more on how candidates come across and present themselves at interview, rather than relying predominantly on their academic and professional backgrounds.



Province of Québec,
Canada - location
for Russell Bedford's
40th Annual Global
Conference.

Focusing on subjective factors, such as how well you get on during the interview and a candidate's personality, can help you to identify which candidates have the ability to develop and a desire to learn, even if technical knowledge is lacking at the time of hiring. You can teach technical knowledge; you can't teach personality. For example, a candidate interested in tax law can become an excellent tax specialist without necessarily completing a master's degree in taxation. An accounting technician can perform well in preparing certain types of financial statements, without having completed their professional accounting qualification.

Judging a candidate solely on a CV can stop you seeing potential, causing you to risk missing out on an ideal candidate who may be a loyal employee for many years. Instead, if you take the time to focus on the individual rather than their academic and professional qualifications you can uncover the hidden gem that your competitors failed to identify.

Internal resources: optimising your team's potential

To help retain your existing talent, look to enhance your relationships by better understanding them, both professionally and personally. This will help you to position each individual appropriately within your business, by basing your judgment on their interests and dominant personality traits rather than just their skills.

It can be tempting to leverage a team's strengths without considering the needs of employees. Often, a person's strengths do not necessarily align with their interests. For example, a skilled communicator may dislike public speaking. An employer's first instinct might be to put this person at the forefront

of client interactions, even though it could make the employee uncomfortable. Instead of solely focusing on a person's strengths, by listening to and understanding their interests you can help them evolve into a position that best suits them.

However, this does not mean hindering an employee's progress by letting them remain in their comfort zone. Instead, you need to know how to present what options are available to them and make them see the various possibilities that exist in the business for their future. Carefully assessing your internal resources can help you divide up tasks, combine existing job roles, or even create entirely new roles.

It is important not to view each role as a job with a predefined list of tasks. Instead, tailor each position to the person fulfilling that particular role. Every individual is unique, and every position should be equally unique.

There is no magical solution that will fix the problem of attracting and retaining talent. But, by broadening your horizons and looking beyond the statistics and standard skillsets, you can work your own magic, just like the Oakland Athletics, and lead your business to new victories.



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Mark is a partner at Zampa Debattista, the Russell Bedford member firm in Malta. He is responsible for leading the ESG Advisory Department as well as the Client Accounting Department. The department assists SME clients with ESG reporting, gathering and reporting ESG metrics, and developing and defining ESG strategy.

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ESG legislation and the impact on SMEs and supply chains

Environmental, social, and governance (ESG) frameworks show stakeholders how well a business manages its ESG risks and opportunities relative to specific ESG criteria. The ESG concept extends beyond environmental issues, encouraging businesses to play an active role in the wider community. The importance of corporate ESG activity has grown such that it now features in European Union (EU) legislation; this article will consider how this affects SMEs and their supply chains.

Legislation – the journey

While legislation dealing with specific environmental issues has existed for decades, it took until 2014 to bring in targeted ESG legislation when the EU introduced the Non-Financial Reporting Directive (NFRD). This legislation obliged public-interest entities exceeding 500 employees to disclose certain non-financial information relating to ESG.

In 2021, the EU replaced the NFRD with the Corporate Sustainability Reporting Directive (CSRD). This extended the reporting obligations to more businesses while also introducing standardised reporting requirements, mandatory assurance, and digitisation of reporting.

CSRD – the challenges

In recent years, external factors such as the pandemic, the war in Ukraine, and rising inflation have all disrupted businesses and their supply chains. The introduction of the CSRD adds a further challenge.

ESG reporting legislation will likely create several challenges for businesses, including SMEs. These challenges include:

- implementing complex data systems to measure environmental performance such as water and electricity consumption;
- added costs of engaging professional advisers to devise ESG strategy and ensure that reporting meets regulatory requirements;
- additional resources needed to measure social and governance metrics such as employee turnover, board and employee diversity, and employee training;
- extra resources needed to collect ESG data from suppliers for the disclosure of information related to the supply-chain.

Supply-chain reporting – the challenges for SMEs

The CSRD applies to the following businesses:

- All companies listed on the EU regulated markets, including listed SMEs.
- All large companies that exceed two of the following three criteria:
 1. 250 employees during the financial year;
 2. a balance sheet total of €20m;
 3. net turnover of €40m.
- Non-EU companies generating a net turnover of more than €150 million in the EU, and having a subsidiary in the EU that meets the criteria applying to EU companies or an EU branch with a net turnover greater than €40 million.

One of the requirements of the European Sustainability Reporting Standards (ESRS) that emanated from the CSRD, is for the above businesses to disclose carbon emissions in their annual reports.

When reporting, businesses must distinguish between different types of emissions classified as Scope 1, 2 and 3 emissions. Scope-1 emissions are direct emissions from owned or controlled sources. Scope-2 emissions are indirect emissions from the generation of purchased electricity. Scope-3 emissions are indirect emissions that occur in the reporting business' supply chain.

It is often Scope-3 emissions in the supply chain that have the most significant impact on the eventual consumer product – Apple Inc. reported in 2021 that 99% of its emissions occurred in its supply chain. This explains why ESG legislation requires businesses to collect data from suppliers. In the process, SMEs that do not fall within the scope of the CSRD, may still need to provide ESG data to larger businesses that do need to report.

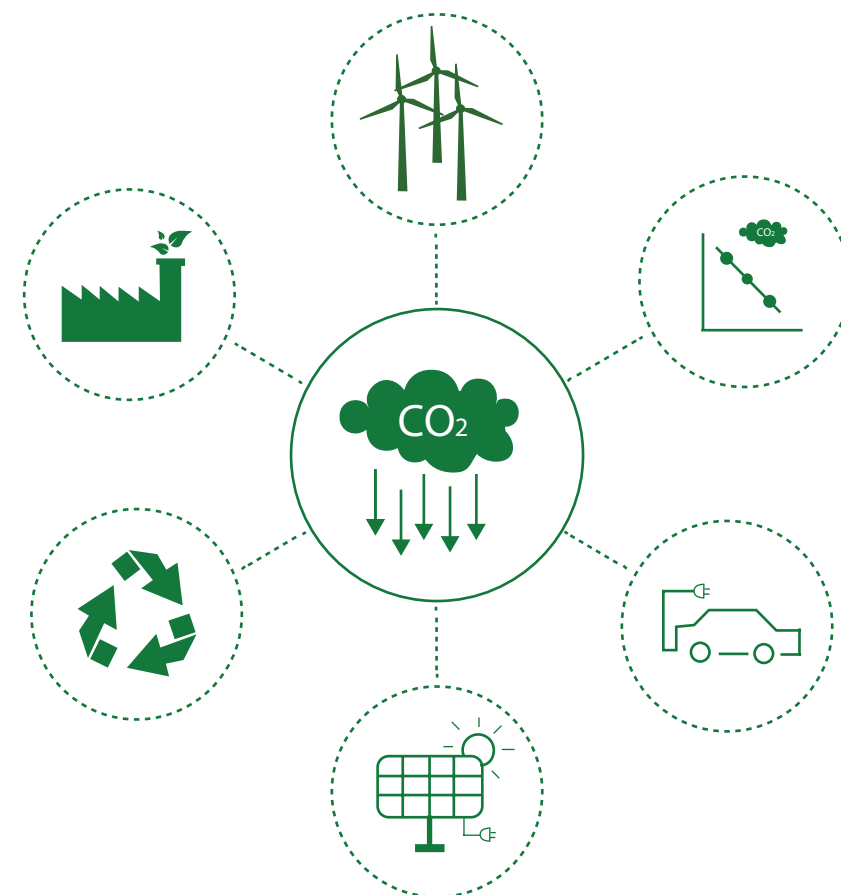
The impact on SMEs is clear: even if they do not need to report their own data, they will need to collect data in order to provide it to large customers large obligated to report on their supply chains. If SMEs fail to do so they may find themselves losing key customers. This presents challenges for SMEs in that they may not have:

- the necessary technology to provide high-quality data to their customers;
- the necessary resources to focus on ESG, resulting in poor-quality data;
- the ability to identify the relevant stakeholders in their own, often complex, supply chains.

Evolving stakeholder expectations

Consumers, shareholders, employees, regulators, and other key stakeholders now expect businesses to lead the way in protecting the environment, societies, and economies where they operate. This means stakeholders demand that businesses consider ESG factors in every area of operation, including supply chains, both upstream and downstream. This makes ESG data a key consideration for businesses, including SMEs, if we are to meet net-zero targets with respect to climate change. If all businesses, large or small, work together, this goal can be achieved without a significant impact on business operations, including those of many SMEs.

While ESG requirements may not have an immediate impact, failing to identify and manage the business risks that arise may result in future reputational damage, and operational and economic losses. However, the reverse is also true – businesses that are proactive may find they can use ESG to increase brand value by thinking creatively about the risks and opportunities both internally and in their supply chains.





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Going global – the first steps

Many businesses are attracted by the benefits of expanding internationally but what should you consider before taking this big step? In this article, experts from Russell Bedford member firms give their insight into key areas of focus for any business thinking of going global.

Developing your strategy

As business becomes ever more globalised, many businesses will consider whether expanding internationally makes perfect sense. Before taking this step and investing heavily in an overseas presence you should first:

- evaluate your business to test readiness
- clearly define a strategy that supports your reasons for expansion
- understand your market.

Evaluating your business

Going global is a big commitment that can take your business into an unfamiliar political and cultural environment. Before doing so, you need to be sure that your business at home is working well and can provide the funding you need to expand overseas. You can explore other sources of funding, but you will need to demonstrate that the impact on business cash flow is manageable, supported by detailed analysis and forecasts.

Defining a strategy that supports your objectives

Aside from improved profitability and competitiveness, businesses will have different motivations for expanding overseas. Some may look to diversify their income streams by expanding their customer base and better serving customers in their chosen region. Others may look to take advantage of lower labour costs and a diverse talent pool. Whatever your reasons, identify your target market and formulate a strategy to exploit that market in a way that doesn't jeopardise your business at home. Your international strategy must always align with your overall business strategy.

Understanding your market

Market research is vital, not just from a business and competition view but also from a legal, compliance, and political standpoint. Language barriers can also affect how you formulate your strategy – don't assume everyone is willing to deal in English and be prepared to tailor your marketing material to local needs.

To succeed in your chosen market you need to support your strategy with measurable key performance indicators (KPIs). Design your KPIs to deal with both short-term and long-term requirements and be prepared to adjust your plans to adapt to a changing business environment.

Tax planning and legal considerations

Most business owners will view international expansion as risky because it takes them outside their business comfort zone. Ensure you develop an international toolkit that covers:

- risk and legal framework
- customs implications
- international taxation implications.

Risk

Your business will need the knowledge and skills necessary to overcome the obstacles it will encounter. The more active you become in overseas markets, the more important managing risks becomes. This will test your business's resilience and its ability to minimise the impact of any disruption. Familiarise yourself with the support available from local and international institutions in case you need them.

Legal

Ensure you are familiar with the laws applying in your chosen region. Don't fall into the trap of assuming that what works at home will work everywhere. Instead, examine the general rules of international law, together with local laws, even if you think your requirements aren't that complex.

Customs and VAT

Any cross-border trade requires an appreciation of customs duty and VAT rules and processes. Keep all evidence of exports; local tax authorities will oversee VAT-free exports to ensure compliance.

Taxation

International tax strategies that exploit the gaps arising from overlapping non-coordinated national tax systems require specialist knowledge of local taxation systems. This will be even more relevant when dealing with transfer pricing issues between, for example, the headquarter and foreign subsidiaries. In any case, it makes sense to seek advice from local professionals.

In summary, going global can have a transformative effect on a business but only if you're well-prepared and informed. At the same time, you must not lose sight of your home business and any potential impact that may arise from your international expansion objectives. To succeed globally you need to be sure of your strategy and have a good understanding of the local market trading conditions as well as legal and taxation requirements. When in doubt, seek advice from local experts.



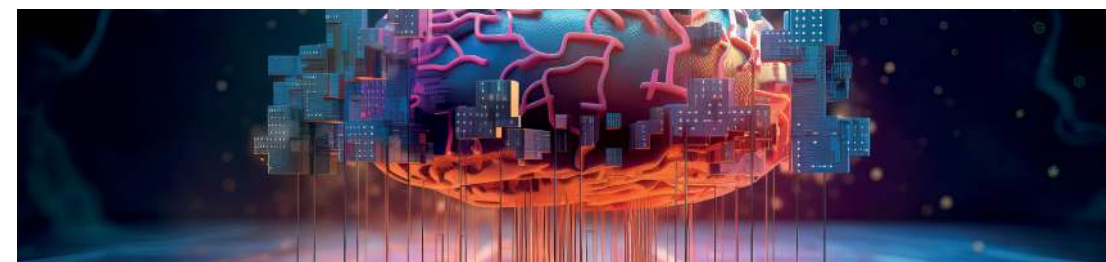
Marketing – reaching the right prospects in the right place

A marketing function is a cost centre when its activities are passive and focused on areas such as image, advertising, and customer communication. But it can be more than this. If your marketing reaches the right prospects in the right place, collaborates with partners to promote different services, and nurtures with valuable content by delivering legitimate messages as an expert provider, you will gain trust. Later, these prospects will approach you when they need what you offer.

You can carry out integrated marketing campaigns using traditional methods such as print, mass media advertising, and PR as well as digital resources.

Modern technology, like customer relationship management systems (CRM) and artificial intelligence (AI), allows you to support more traditional activities with digital campaigns; these include email, social media, webinars, and podcasts.

Depending on the business you're in, with the right use of technology and a real understanding of your market you can move your marketing function from cost centre to business generator.



Supporting global expansion with artificial intelligence

The latest developments in artificial intelligence (AI) are having a sweeping impact on global business decision-making. Professional firms are playing a key role in helping their clients think and act strategically in a fast-changing technological landscape. The opportunity seems limitless, but at what cost?

One concern is data privacy. When your proprietary data is exposed to a platform such as ChatGPT, should we assume that it's effectively open-source? Because if your organisation uses AI to analyse client data and develop predictive models or solutions, that exposure could have significant implications.

Another is the quality of any database that becomes accessible using AI. If you do business globally, you'll want to assess industry benchmarks to know

whether (or how) to expand. Doing so requires reliable information, yet the accuracy of some AI-generated data is fragile at best.

These are only two points to consider—and neither are prohibitive when it comes to leveraging the power of AI. At this stage, it's likely best to regard artificial intelligence as a tool that has the capacity to highlight everything from emerging trends to niche markets, with its usefulness enhanced by effective prompt engineering. The technology's evolution will continue and the value to business leaders will only grow over time.

For now, we should take small steps forward as we better understand the many benefits that AI can deliver.



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Employer branding takes more than a fruit basket

If you want to win the race to attract the best qualified people, fresh fruit, image videos, and photos of happy employees are not the answer. What can make a difference is a well-structured employer branding strategy; in this article we will look at what it takes to position your business as an attractive employer.

Why is employer branding important?

Creating and communicating a strong employer brand is one of the most important steps you can take to succeed in the battle to attract and retain top talent. To achieve this, your branding strategy must consider both external and internal measures to create a positive employer identity and reputation.

What added value does employer branding create?

First, a well-thought-out employer branding strategy can help you attract and retain the right people by communicating the benefits of joining your business, but only if the benefits are authentic and tangible. Second, and just as important, a successful employer brand will reduce staff turnover and consequently reduce your recruitment costs: satisfied employees stay longer, and new recruits hear about you and are keen to join.

How do I win Generation Z for my company?

The rising number of Generation Z workers (those around 25 or younger) creates a new challenge for employers looking to build a brand. These people have different values and attitudes from previous generations that employers need to address.

Traditional recruitment methods don't work with this audience. These people are the future of the labour market, so employers need to understand and meet their hopes, needs, and wants in order to attract them.

There is another important characteristic of people in this group: they need any role you might be offering to have meaning. They don't just want to know what you're asking them to do, they need to understand why you're asking them to do it. An old-fashioned list of job vacancies won't cut it and they'll quickly look elsewhere. Your goal must be to inspire them to want to know more about what your business has to offer.

How to distinguish between external and internal branding?

The framework of an employer branding strategy will contain measures that will have an impact both externally and internally. It is necessary to separate these two strands.

External employer branding

The focus here is solely on the external labour market. Employer branding is not about building a new brand, it's about aligning a corporate brand with the demands of the labour market and ensuring the goals of an employer brand are in harmony with the business. The focus should be on the following goals.

- Perceptual targets – aim at the cognitive level with information that attracts attention, creates awareness, and conveys knowledge.
- Attitude goals – target the emotional level to achieve more acceptance, strengthen the image, and gain sympathy. Applicants should be able to see a clear company image.
- Behavioural goals – this means including activation goals with the intention of being the employer of choice at the end of the decision-making process.

Internal employer branding

This requires a focus on existing employees that stimulates a positive emotional relationship with an employer that enhances the quality of their work and their long-term loyalty. The decisive factor here is a social identity that encourages employees to feel part of the business such that they derive their self-worth through this sense of belonging. However, employer branding can only support the development of a social identity.

“For any business owner, the subject of employer branding merits detailed examination. A successful employer brand will help to recruit the right people and, just as important, keep the right people.”

Where to start?

Many employers offer a package of benefits but they're usually the same benefits that everyone offers. Start by analysing your business's strengths, weaknesses, opportunities, and threats (SWOT analysis); this will help you to identify the success factors that can contribute to your employer branding concept; you can then develop different strategic options.

As with customer management there are management tools that you can use in the context of employer branding to ensure your key performance indicators are measurable and achievable. One idea to consider is the candidate journey – a modified version of the customer journey. Here, the applicant's journey is analysed to identify all the touchpoints that occur in the application process.

For any business owner, the subject of employer branding merits detailed examination. A successful employer brand will help to recruit the right people and, just as important, keep the right people.



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Simone holds a Master's Degree in Journalism and Communication Studies with a focus on Corporate Communication from the University of Klagenfurt.

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How B Corp Certification can transform your business

Across the business landscape, a new wave of companies is emerging – those committed to making a positive impact on society and the environment. One movement leading the charge is B Corp Certification, which offers businesses a framework with which they can align their goals with purpose. This allows them to drive meaningful change. Those businesses that recognise the potential of this movement embark on a strategic journey towards B Corp Certification, but what is the business case for B Corp certification? And how can it transform organisations? In this article I will delve into six key areas where B Corp Certification can make your business standout.

About the author

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As Head of Marketing and ESG for UK top 50 accountancy firm, DJH Mitten Clarke, a member of Russell Bedford International, Hayley immerses herself in the lively brand, culture and business, day in and day out. Responsible for delivering the ESG strategy, she enjoys a hands-on approach to driving sustainability forward, as DJH Mitten Clarke embarks on its own B Corp journey.

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Enhance your reputation

In a world where consumers and stakeholders are increasingly conscious of a company's social and environmental footprint, B Corp Certification serves as a powerful differentiator. By obtaining B Corp Certification, you demonstrate your business' commitment to operating responsibly and sustainably. This, in turn, enhances your reputation and positions your business as trustworthy and forward-thinking in the eyes of customers, partners, and the wider community.

Attract socially conscious customers

Increasingly consumers are looking for businesses that align with their values. B Corp Certification acts as a beacon for socially conscious customers who highlight working with organisations that prioritise purpose. B Corp Certification can help your business to attract like-minded customers who value sustainability, social responsibility, and positive impact. This will not only expand your customer base but also strengthen your relationships with existing customers who share similar values.

Motivate your employees

Talented people want to be part of something meaningful – they seek purpose and a sense of contribution in their work. B Corp Certification gives you a clear and tangible method for your business to demonstrate its commitment to creating a better world. By aligning business goals with purpose, you can foster a sense of pride and engagement among your employees. This leads to higher retention rates, increased productivity, and a positive work culture. Where people are fundamental to a successful business, it has never been more crucial to stand out in a challenging recruitment market.

Drive innovation

B Corp certification can encourage you and your business to think beyond traditional practices and find innovative solutions to societal and environmental challenges. B Corp Certification signifies your dedication to driving innovation within your industry. By actively addressing areas for improvement and embracing sustainable practices, your business can unlock new opportunities for growth and differentiate it from its competitors.

Achieve competitive advantage

In an increasingly crowded marketplace, B Corp Certification provides a competitive edge. Certified businesses are part of a global community of purpose-driven organisations. This network creates opportunities for collaboration, knowledge sharing, and business partnerships, fostering a collective effort to create a better world. By aligning your business goals with purpose, you will position your business as a leader in its industry, attracting attention and standing out from the competition.

Encourage long-term success

B Corp Certification isn't just a short-term trend, it represents a long-term commitment to sustainable business practices. As a certified business, you demonstrate your dedication to long-term success by integrating social and environmental considerations into your business' core operations, allowing you to adapt to your stakeholders' evolving expectations, mitigate risks, and stay ahead of regulatory changes.

B Corp Certification offers numerous advantages for businesses. It enhances reputation, attracts socially conscious customers, motivates employees, drives innovation, provides a competitive advantage, and ensures long-term success. By aligning business goals with purpose and embarking on a transformative journey, you can set a powerful example in your industry, and embrace a future where business is a force for good.

Loving leadership – a frequently untapped resource

There are many types of leadership: servant, situational, transformational, and visionary leadership to name a few. In my work I always begin with the first principles of leadership by asking these questions:

- what drives you as a leader?
- where does your leadership drive come from?
- what can you cultivate to empower you as a leader?

Have you ever considered what your greatest resource might be? It's not your bank balance, shareholder value, assets, intellectual property, or knowledge. It's not even your health. In this article I will consider how you can harness the love in your heart and make the most of this abundant resource.

What's love got to do with it?

Currently, the pace of change in the global business landscape is quick and intense. This isn't just transforming businesses it's making a major impact at a human level. Over the coming months and years many of your people will experience worry, overwhelm, and exhaustion and they'll need you to help them see a way forward. This is a challenge worthy of business leaders of all capabilities, and it is the love in your heart that will help you meet this challenge.

Only love has the depth to meet today's challenges

While training people around the world, everyone I meet tells me that family is more important than anything else. Why? Because family is where love grows and makes its home. Conversely, many also tell me they see an unwelcome trend outside the family. They see relationships that are shallow, transactional, and conditional. They witness declining moral and ethical standards, ghosting, poor leadership, and a general breakdown in community relationships. These are symptoms of a world calling all of us to be brave and to extend our love beyond our families and into the wider world.

Love in action – meeting the challenges

You can apply a loving leadership approach to address two of the biggest challenges facing businesses today.

Recruitment and retention

Why should the best talent decide to work in your business? Money alone isn't the answer, this is a transactional approach that will not win you the hearts and minds of the top talent. Instead, focus on allowing them to feel affirmation and love.

When a new person joins your business imagine you are thinking three generations ahead. Talk to them like you are planning their success over the next 100 years, you will use different language and create a different energy. You will foster trust and a feeling of curiosity and wonder in your people about the scale of your ambition for them. Loving leadership can help people to feel a depth of vision that means they won't want to work anywhere else.

Fear of artificial intelligence

Not everyone understands artificial intelligence (AI) and can become defensive or aggressive in their thinking. It is easy in this situation to feel helpless, intellectually irrelevant, and disconnected, so be kind and recognise their fears. We all like to belong and feel welcome so it is important that people in this situation feel safe and that someone cares. Let them know that good things happen here and here is where they belong; do this and your people will thrive in an AI world.

Tapping into this abundance

Love has immense value and unlike other resources there is an infinite supply. If you want to be more patient, kind, and empathetic, focused and at peace, concentrate on cultivating love for yourself and people everywhere. Love is a resilient and endless resource, embrace it and use it in your leadership.

About the author

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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.

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Vanessa is practice manager at Lee Green, the Adelaide member firm of Russell Bedford International, where her responsibilities range from the HR and marketing functions to management accounting. Vanessa's accounting background, combined with her extensive management and project experience, position her well to provide insight into organisational needs.

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How to motivate your team for success

Motivation can mean different things for different people and there is no one-size-fits-all solution. So what is the best way to motivate your people so that an entire business can feel energised and motivated to succeed? If your business already has a strong culture where people feel supported, respected, and valued you will find it easier to motivate people than in an environment lacking in these features. Further, the motivational tools and any initiatives you might implement are less important than the intentions that lay behind them. This article will explore some steps you can take to change the way your business thinks about motivation while cultivating a culture of engagement and empowerment.

Walk the talk

Understand what is important to your business and how it contributes to building a strong culture and then get behind it. You must ensure the entire management team is aware of any initiatives you introduce to increase motivation and that they support them and promote them to staff. That doesn't mean they have to personally participate in every fun run, volunteering opportunity, or social occasion, but they should at least behave positively towards these events – undermining the implementing of decisions and initiatives helps no one.

Let them choose

If you're not sure what motivational initiatives to implement, ask everyone. Send out a survey to ask your people what they want and give them some choices to vote on. Not everyone will be comfortable putting forward ideas so allow feedback, anonymous or otherwise, as this can improve response rates. If you want them to feel empowered, let them get involved – give them the responsibility for implementing the result.

Wherever possible, make yes your default response to those genuine suggestions you receive. If you implement an idea, you promote a feeling among your people that they can have a visible impact on the business; this can be rewarding in itself. If you can't agree to a suggestion, explain why. If you don't, people will feel reluctant to come forward in the future – when people feel you are listening, they feel valued.

Give feedback

Everyone likes to know they're doing a good job. But how will they know they're doing well if they don't have clear targets? If your people don't know what you expect of them, they will likely not feel engaged or motivated. Establish some clear and measurable key performance indicators to set targets against, communicate what they are and revisit them regularly. Don't leave it until the end of the year to tell someone they haven't met their targets when you knew after the first month that they were behind. Meet as often as needed to discuss progress and make sure some of these meetings happen in a one-to-one setting as this can help people to feel more comfortable raising any issues that may be affecting their performance.

Not all feedback has to be in a formal setting; there is value in informal day-to-day constructive feedback. Regardless of perceived importance, if someone is doing a good job, tell them, whether leading an important project or filing some paperwork.

Communication is always key

Striking the right balance between too much and too little communication is not easy – too much and staff spend too much time reading messages that aren't relevant; too little and they feel left in the dark.

If you need everyone to be aware of something, make sure you use more than one channel of communication. For example, if you are implementing a new process, you might send a message to everyone in the business, add it to the agenda for upcoming team meetings, and hold training sessions so everyone understands the changes.

For items that aren't business critical, less frequent communication may be more appropriate. Perhaps use a digital noticeboard or internal newsletter to inform staff about upcoming events, optional training sessions, and other business news.

Look ahead

At performance reviews and career discussions, you should focus not only on the capabilities of someone's current role but also the next steps. How can they develop to the next phase of their career in a more senior position? They should be able to see a clear pathway and timeline in which they can progress their career.

However, it is also important to remember that everyone's career goals are different, and some may not want to follow the traditional route of incremental advancement. For these employees, the opportunity to be a subject-matter-expert in their particular field can be very fulfilling. Anyone not confident managing a team could perhaps first manage a project to give them the opportunity to experiment with their supervisory skills on a smaller group or on a short-term basis.

Motivation can be less about the 'what' and more about the 'why'. By building culture from the top down, having more than one approach to motivational initiatives, and giving your staff options to be involved at different levels, you increase your chances of reaching more of your staff and building a strong and successful team.

News in brief

Russell Bedford partners with IBFD to launch more than a hundred Country Key Features guides

A new partnership has been announced between Russell Bedford and the International Bureau of Fiscal Documentation (IBFD), one of the world's leading authorities on cross-border taxation. Using IBFD's Country Key Features guides, the network aims to provide businesses and individuals with key tax data about doing business in more than a hundred countries.

Tax, AI, and the future accountant lead the agenda in Bucharest

Hosted by 3B Expert Audit, Russell Bedford's member firm in Bucharest, the Russell Bedford International Tax and EMEA Conference 2023 took place at the 5-star designer Radisson Blu Hotel on 18-21 May in Bucharest, Romania.

Chartist Associates joins Russell Bedford in Mauritius

Russell Bedford has announced the appointment of Chartist Associates as its new member firm in Mauritius. Established in 1992 by the current senior partner, Francis Wong, Chartist Associates is a registered accounting and auditing firm with five partners and almost sixty personnel.

Russell Bedford Partners with the IAB in 'The Developing Accountant' supplement

Russell Bedford International has proudly partnered with the International Accounting Bulletin in its supplement 'The Developing Accountant'. The publication, released in May 2023, featured two pieces from Russell Bedford, including '40 years at the forefront of the accounting revolution,' and a case study: 'Russell Bedford - putting people at the forefront'.

Globe Accountancy Services joins Russell Bedford in Tanzania

Russell Bedford International has announced the appointment of Globe Accountancy Services as its new member firm in Dar es Salaam, Tanzania. Established in 1985 and later restructured as Globe Accountancy Services 2013, the firm is a partnership of certified public accountants based in Dar es Salaam, the largest city in Tanzania and its financial hub.

Russell Bedford Asia-Pacific Meeting 2023

The 2023 Russell Bedford Asia-Pacific Meeting was held on Thursday 13 and Friday 14 July in Brisbane, Australia. Demonstrating the growth of engagement and connections among members in Asia and Australia, the network welcomed delegates from seventeen firms, across twenty cities and twelve countries.

Russell Bedford Fiduciaire Genève SA Sponsors Gonet Geneva Open

Switzerland member firm, Russell Bedford Fiduciaire Genève SA, was an official sponsor of this year's Gonet Geneva Open held in Geneva, Switzerland on 20 – 27 May 2023. Gonet Geneva Open Tournament director Thierry Grin said: "We welcome Russell Bedford Fiduciaire Genève. We appreciate their commitment to the Gonet Geneva Open and businesses in the area to which we attach a lot of importance."

Russell Bedford Cares... in Turkey

As a response to the catastrophic earthquakes in East Turkey and as a gesture of solidarity with the network's member firms based in Istanbul and Ankara, Russell Bedford International has donated £5,000 to The Foundation of Anatolian People and Peace Platform (AHBAP Charity).



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