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BUSINESS WORLD

Doing business in Spain: Insights and opportunities

Also in this issue

Strategic networking for business professionals

Unlocking data's potential with actuarial expertise

Mind the gap: Bridging the leadership divide for women in audit and accounting

Mitigating risks for SMEs

The evolving profile of the accounting professional

BUSINESS WORLD

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PAGE 04

Doing business in Spain: Insights and opportunities



PAGE 06

Strategic networking for business professionals



PAGE 08

Unlocking data's potential with actuarial expertise



PAGE 10

Mind the gap: Bridging the leadership divide for women in audit and accounting



PAGE 12

Mitigating risks for SMEs



PAGE 14

The evolving profile of the accounting professional



PAGE 15

News in brief

Foreword



We have reached the second half of 2025 with a sense of continued achievement and success, yet with the realisation that another year is about to have flown by.

Talking of flying, we've been busy connecting our members around the globe and, since my foreword to the last edition of Business World, we have held two regional conferences; for Europe, Middle East and Africa in Budapest, Hungary, and for our Asia Pacific region in Makati, the Philippines. Both were highly successful meetings where we discussed a number of current items, impacting on life both nationally and internationally. As is customary, I also took the opportunity whilst in the Asian region to visit some of our firms, and had productive meetings at our offices in Singapore, Ho Chi Minh City and Taipei, prior to meeting with our hosts in Metro Manila.

I always find it fascinating how everyone is facing the same challenges; whether that's with new technologies and how to adopt Artificial Intelligence to enhance processes, upskilling in areas such as ESG and sustainability, the battle for attraction and retention of talent, or constant regulatory updates, all mixed together with geopolitical, governmental and economic uncertainty. I was, however, impressed with the way our firms are handling so many issues and their strategic plans for the future. I have to also say, wherever I went, I was greeted with amazing hospitality and am grateful to all those who welcomed me with such kindness, affording me wonderful cultural experiences.

Our conference in the Philippines focused heavily on working closer together and I had the pleasure of interviewing a colleague from each of our firms in attendance, discussing their current developments, latest concerns, priorities and future outlook. This resulted in a blend of interesting information, knowledge sharing, openness and willingness to learn in order to grow and develop, along with that ever-important cementing of relationships.

Our network continues to thrive and I was once again delighted to witness such positive engagement throughout. Preceding this, our conference in Budapest was one of the best EMEA conferences we've held. Although certain messages scared us with insights into how Artificial Intelligence will continue to intrude on our profession and indeed, our lives, we were enlightened to hear how AI will actually help us become more human. I like this as it's a nice twist and very true. If we allow AI to take away the non-creative, the non-value added and the non-empathetic elements of our roles and our existence, then we get to focus much more on our human side. And then, in a world of increasing AI, we have an enhanced and better human touch.

What will never be replaced, and what will never change, is the importance of relationships; the building of trust. This is what we do best. Seeing our people connect and collaborate reminds me that whatever we are facing, we can share and grow together, with core values and determination. With more technology, we should not take our foot off the gas and become complacent; we should become more competitive and ensure we are even more focused and determined to deliver the greatest personal added-value service.

We are fortunate to be in Madrid later this year for the network's Annual Global Meeting and the lead article in this edition is 'Doing business in Spain'. We are expecting record numbers of delegates, highlighting how much we have grown as a group and the constant enthusiasm to engage, learn from one another and seek further business opportunities.

Other articles focus on strategic networking for business professionals which, again, emphasises the importance of people and connections. We also have pieces on actuarial expertise, bridging the leadership divide for women, mitigating risks for SMEs, and the evolving profile of the accounting professional.

The uncertainty in the world keeps entrepreneurs and people in business anxious about their investments and cautious about their decisions. This is where accountants can help. Our firms assist in so many ways; from accounting, auditing, tax and financial planning, to business consultancy, company restructuring, corporate finance and strategies for growth.

For businesses seeking to progress and potentially looking to expand into other jurisdictions, please contact us, and I am certain our Russell Bedford firms will be pleased to assist.



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Doing business in Spain: Insights and opportunities

In the second half of 2025 Spain continues to demonstrate a stable and growing business environment, presenting a host of opportunities for businesses looking to expand. In this article Russell Bedford Spain provides key insights into the country's promising economic landscape, identifies the opportunities from the rise of green energy and the digital ecosystem, and looks at the crucial role of Small to Medium-sized Enterprises (SMEs).

Spain's business landscape in 2025

According to the OECD Economic Outlook (2025), the Spanish economy is projected to grow by around 2.4% (real GDP), driven by robust external demand (particularly in tourism, services, and industrial exports), as well as continued support from EU recovery funds.

The country's business ecosystem remains a diverse and well-established one, with a strong presence of both domestic firms and over 18,000 foreign-owned companies. This blend of international and local enterprises firmly positions Spain as a strategic player within broader European and global value chains.

A clear focus on innovation, sustainability, and digital transformation is evident across sectors,

generating new opportunities for collaboration and growth. As part of a global network, Russell Bedford Spain is positioning itself as a key enabler to support these developments, understanding how Spain is solidifying its reputation as a competitive and stable place to do business.

Strategic sectors to watch

Spain's economy continues to present numerous opportunities, with two sectors in particular demonstrating significant growth in 2025.

Renewable energy and the green transition

Spain has solidified its position as a European leader in wind and solar power, with major infrastructure established across Andalusia, Castile and León, and

Aragón. The national strategy remains committed to ambitious targets for green hydrogen, the decarbonisation of heavy transport, and energy-efficient retrofitting, all of which are strongly supported by both EU and domestic incentives. This green transition is generating significant demand for specialised professional services, particularly in sustainability and Environmental, Social and Governance (ESG). As businesses in the energy, engineering and infrastructure sectors increasingly require co-ordinated advice across multiple jurisdictions, our network's ability to provide seamless, cross-border support has become essential.

Digital transformation and the technology ecosystem

Spain's digital and technology sectors have continued to grow, driven by public investment and supportive policies designed to encourage innovation. The 'Startup Law', for example, has proven effective by offering key incentives such as a reduced corporate tax rate, making Spain a more attractive destination for new and innovative companies.

These favourable conditions have helped position Spain as a hub for tech-driven companies. In recent years, several multinational businesses have established innovation centres in the country, drawn by a growing talent pool, improving infrastructure, and a high quality of life.

As digitalisation advances across all industries, a clear focus on related legal and operational issues has emerged. Matters such as intellectual property, data protection, cybersecurity, and new models of remote and flexible work are becoming increasingly relevant for businesses operating in the Spanish market.

Regulatory landscape

Navigating Spain's legal and regulatory landscape is generally straightforward with the right professional guidance. The system is stable and largely business-friendly, though it does have some regional and local specificities.

Spain offers an attractive framework of incentives for investors. As mentioned, the 'Startup Law' continues to be a key benefit, providing a reduced corporate tax rate of 15% for new innovative companies which meet the requirements. For larger companies, Spain's holding company regime enables tax-efficient repatriation of foreign profits – essentially allowing dividends from overseas subsidiaries to flow through Spain with minimal taxation, thanks to the country's extensive network of tax treaties.

In practice, effectively navigating administrative procedures and minimising the risk of delays is best achieved with strong local support and expertise.

The central role of SMEs

SMEs are the backbone of Spain's economy, accounting for 99.8% of all businesses and more than 60% of total employment. Many of these are family-run firms, deeply integrated into their local communities, playing a vital role in both regional supply chains and the national economy. Large domestic and international organisations often rely on these specialised and agile SMEs as key suppliers, manufacturers, service providers or distribution partners. Spanish SMEs are also increasingly embracing innovation, digitalisation, and sustainability, frequently participating in public-private partnerships or regional development programmes. Their contributions add significant dynamism and resilience to Spain's business landscape and foster opportunities for collaboration across all levels of the economy.

Final thoughts

Spain continues to present a solid and attractive business environment, characterised by stability, innovation, and an international focus. With strong economic fundamentals, key strategic sectors on the rise, and a growing commitment to digital and sustainable transformation, the country is an ideal location for organisations looking to operate and grow within the European context.

Russell Bedford Spain provides practical, on-the-ground support to help businesses navigate this dynamic environment, ensuring successful and sustainable operations, making the most of the opportunities available.





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Michael Quigley is an award-winning international business trainer, the founder of Kataholos and is on a mission to help a billion people. Working with Russell Bedford since 2019, he is the author of two books: *Guidelines for a Wholistic Happy Life and Loving Leadership*.

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Strategic networking for business professionals

Effective networking is a critical component for professional and organisational growth. By strategically developing professional networks, individuals and businesses can unlock significant career opportunities and achieve their goals. This article provides a framework for developing a strategic, value focused approach to networking.

Not all networking opportunities are equally valuable. Assessing and selecting the most impactful opportunities is important, and to do this there are five distinct levels into which networking can be classified. This framework is designed to help professionals evaluate the potential of each event, group, or organisation.

The key to successful networking lies in making a deliberate effort to explore, investigate, and choose opportunities that align with an individual's professional development and the growth objectives of their organisation. By being selective and strategic, professionals can ensure their time and resources are invested in networks that truly drive value and career progression.

A strategic approach to professional networking

Professional networking opportunities are not all created equal. The most impactful connections require a strategic investment of time and effort. This framework outlines a hierarchy of networking, from the least to the most rewarding, to help business professionals maximise their return on investment.

Five levels of networking

Level 1: One off events

This category includes single events such as webinars, charity functions, or online networking sessions. While these require minimal time and effort, they typically yield the lowest return in terms of building meaningful connections.

Level 2: Social networking

At this level, professionals attend events with the primary goal of exchanging business cards and identifying immediate business opportunities. The return on investment can be inconsistent, and these events often do not lead to long term, trusted relationships.

Level 3: Professional organisations

This level involves joining and participating in professional organizations and groups, such as a local Chamber of Commerce, where membership is typically paid. These groups offer a more consistent environment for building relationships and often provide valuable resources.

Level 4: Referral and network marketing groups

These organisations, including groups like Business Network International (BNI) and Global Chamber, are built on the principle of trust and mutual referrals. Members meet regularly to cultivate relationships and pass along work opportunities. These groups can offer a significant return on investment when approached with commitment and consistency.

Level 5: Bespoke networks

This is the most valuable and exclusive level of networking. These networks are composed of an individual's most trusted and reliable contacts, cultivated over time from a variety of sources. The relationships at this level are built on a foundation of deep trust and mutual respect.

The most substantial gains in professional development and business growth come from focusing efforts on levels three and above. These networking tiers require a greater investment of time and energy but consistently deliver the highest value and return.

A strategic question for effective networking

To help professionals decide which networking events and groups are worth their time and energy, a guiding principle from sales trainer Stephen Leisman provides a clear framework. The central question to ask before attending any event is: "Are my clients or the people who know my clients going to be there?"

Following this principle can save professionals a significant amount of wasted time and frustration. It empowers them to decline networking opportunities that will not directly contribute to their professional development or business growth. This strategic approach emphasises the importance of focusing on events where there is a clear potential for valuable connections.

For example, Leisman once travelled from the UK to Portugal simply to play golf and network with a single prospect. His tenacity and dedication to reaching a key contact ultimately led to him securing the business. This story underscores the value of targeting one's networking efforts with a specific goal in mind.

Essential questions for strategic networking

Effective networking is rooted in a clear, value driven approach. Before engaging with any professional network, individuals should ask themselves two essential questions to ensure their efforts are both respectful and productive:

How can I help others?

A fundamental principle of successful networking is to give before you ask. By leading with an offer of value, a professional can establish themselves as a trusted and respected member of a network. This could involve making introductions, sharing expertise, actively listening to others' needs, or even assisting with event organisation. Building a reputation as a valuable and supportive connection is the cornerstone of a strong network.

What do I want to gain?

Clarity of purpose is crucial. Professionals should have a clear understanding of their goals before they begin networking. Do they seek new client referrals, social support, public speaking opportunities, or skill development? By being explicit about their objectives, they empower their network to assist them effectively.

For those who are new to networking, short on time, or simply inexperienced, there are five straightforward ways to begin offering value to others.

Five ways to help others and bring value to your network

1. Leverage your skills

Share your professional expertise. Offering free, brief consultations or advice in your area of expertise such as audit, taxation, financial planning or leadership can be a powerful way to provide value. This act of giving freely helps build credibility and trust.

2. Facilitate connections

Act as a connector. One of the most valuable things a professional can do is introduce two trusted, high value contacts to each other. By opening doors and facilitating new relationships, you position yourself as a central and respected figure within your network.

3. Provide social media support

Do not underestimate the power of social media engagement. Liking, commenting on, or sharing a network member's content can significantly increase its reach and impact. This simple act of support shows you are invested in their success.

4. Offer a listening ear

Asking "How are you?" and genuinely listening to the answer is a powerful way to offer emotional support. Being available to members of your network during challenging times can make you an incredibly valued and respected colleague.

5. Ask a Direct Question

Conclude conversations with this simple yet impactful question: "Is there anything else I can help you with?" This direct inquiry demonstrates a commitment to helping others and can lead to unexpected and valuable opportunities for mutual support.

'Indra's net': A metaphor for strategic networking

The concept of 'Indra's Net,' a metaphor from Hindu and Buddhist cosmology, provides a powerful and subtle framework for understanding professional networking. It represents the profound interconnectedness of all relationships.

In this metaphor, the professional world is a vast net, and at each intersection lies a brilliant jewel. Each jewel perfectly reflects every other jewel in the net, creating an infinite display of shimmering connections. Within this context, an individual is a jewel, and their network is the net. The way a professional positions their 'mirror' to reflect and shine upon others has the potential to create unlimited success and abundance for everyone involved.

As Porter Gale famously stated, "Your network is your net worth."

By focusing on higher value engagements, asking strategic questions, and prioritising a 'give before you get' philosophy, a professional can cultivate a thriving network. This approach, centred on leveraging unique skills and connections, allows an individual to build their own 'Indra's Net' of mutual support and success, ultimately transforming their career and life.



Unlocking data's potential with actuarial expertise

Today businesses generate a wealth of information - from financial results and customer trends to operational performance. Despite the sheer volume of data collected daily, many mid-market organisations struggle to effectively harness its power. Actuarial expertise provides a strategic approach to transforming this raw data into a valuable asset. Professionals with this specialised skill set can help businesses unlock hidden insights, mitigate risks, and drive informed decision-making.

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Nick Scott is a Partner at Russell Bedford member firm HMW Group with over 20 years of experience in insurance, investment banking, and professional services. He leads the actuarial and analytics practice, advising both insurers and corporates.

He is recognised for building strong client relationships, delivering compliant and commercial outcomes, and leading teams across data, risk, and compliance. He is also passionate about the role of AI and innovation in driving productivity and improving Australia's living standards.

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Smarter decisions through advanced data insight

The primary challenge many businesses face today is not a lack of data, but the inability to transform it into actionable insights. Few organisations know how to leverage their data as a strategic tool to make better decisions, achieve operational excellence, and mitigate risk. Within the Russell Bedford International network, actuarial expertise is available to help organisations overcome this challenge.

Business impact of data analytics

When used strategically, data has the power to reshape how businesses operate, compete, and grow. Actuarial-informed analytics is a powerful tool for delivering value in several key areas.

Faster, more confident decisions

Businesses that embrace data-driven decision-making can respond to market shifts up to five times faster than their competitors. This agility

allows them to seize opportunities and stay ahead of the curve. For example, a retailer can use performance dashboards to track sales and customer sentiment in real time, enabling them to optimise pricing and promotions with greater speed and confidence.

Improved operational efficiency

Data analysis helps businesses identify inefficiencies and streamline systems. By applying predictive models to data from Enterprise Resource Planning (ERP) and supply chain systems, organisations can reduce waste, optimise inventory, and improve on-time delivery, leading to significant cost savings and operational excellence.

Deeper customer insights

Advanced analytics, including artificial intelligence and predictive modelling, are no longer exclusive to large corporations. Mid-market businesses can now use these tools to gain deeper insights into customer behaviour. This allows them to develop effective retention strategies and focus on the most profitable segments of their customer base.

Smarter risk management

With the right analysis, data can reveal early warning signs of potential risks, giving businesses a crucial window of time to act before problems escalate. Whether it is forecasting uncertain cash flows, managing compliance risks, or anticipating market fluctuations, leveraging data analytics provides a clear and powerful advantage in risk management.

Navigating these opportunities, however, often requires specialised expertise. This is where an actuary's unique skills become invaluable.

Actuaries: A strategic advantage for data analysis

While 'data scientist' is a popular term for professionals working with data, actuaries offer a unique and strategic advantage. Their expertise sits at the intersection of business strategy, analytics, and risk management, making them an indispensable asset for any organisation looking to make sense of its data.

Strategic financial insight meets analytics

Unlike data scientists, actuaries are specifically trained to align data findings with financial priorities. This ensures that their insights directly support the bottom line, turning raw data into informed, financially sound decisions. Actuaries are adept at embedding financial performance into every model, from revenue projections to long-term funding strategies.

A risk-informed lens for data analytics

Actuaries excel not only at quantifying risk but also at communicating the inherent uncertainty in any prediction. Their models go beyond simple outcome estimations; they account for data limitations, modelling biases, and the complexities of the business environment. For organisations making high-stakes decisions, this risk-informed perspective is invaluable.

The language of decision-makers

Actuaries are uniquely skilled at bridging the gap between technical analytics and actionable business insights. With a great deal of early career experience presenting to C-suite executives and boards, they are well-equipped to explain data-driven findings, risks, opportunities, and strategies without relying on technical jargon. This communication skill is a crucial differentiator that ensures insights are understood and acted upon at the highest levels of an organisation.

Actuarial expertise: A strategic asset for all businesses

Actuarial services are not just for insurers or pension funds. From retail and property to healthcare and technology, we are seeing mid-sized businesses gain competitive advantage by applying an actuarial lens to their strategy. For mid-market companies, applying an actuarial perspective to their data can strengthen strategy, enhance financial performance, and build resilience for future opportunities and risks.

To conclude, many businesses have no shortage of data but often struggle to convert it into actionable insights for better decision-making, improved efficiency, and effective risk management. This is precisely where actuarial expertise excels. Actuaries offer a unique blend of financial acumen and risk-informed analytics that goes beyond basic data science. They are skilled at translating complex data into clear, strategic advice, helping businesses unlock the true potential of their information. Through the Russell Bedford International network, this powerful capability is readily accessible, enabling businesses to gain a competitive advantage without the need to establish the expertise internally.

"Actuaries offer a unique blend of financial acumen and risk-informed analytics that goes beyond basic data science. They are skilled at translating complex data into clear, strategic advice, helping businesses unlock the true potential of their information."



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Mirjana is involved in overseeing the firm's operations and ensuring top-quality audit, accounting, and consulting services for business partners.

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Mind the gap: Bridging the leadership divide for women in audit and accounting

In recent years the professions of auditing and accounting have undergone significant changes influenced by regulatory developments, technological advancements, and evolving societal expectations. Despite progress in many areas there remains a notable underrepresentation of women in leadership positions. Although women now make up a significant portion of the workforce, in accounting and finance their presence drops sharply at the highest levels of leadership. This article explores the challenge in the profession and offers solutions which will resonate with business leaders around the world – it is not just the auditing and accounting professions that have work to do.

Context: Serbian data

As acknowledged in the 2023 report by the Association of Chartered Certified Accountants (ACCA), women make up nearly half (46%) of all qualified accountants and auditors globally. Indeed, according to the Financial Reporting Council, all accountancy bodies over the last 25 years have seen an increase in the percentage of female members and students. However, women still only hold about 20–25% of leadership roles within accounting firms and corporate finance departments. The Addiko 100 Largest project identifies and promotes the top 100 most successful companies across Southeast Europe. Based on data from 2019–2022, this initiative reveals that Serbia's accounting, bookkeeping, and auditing sector alone boasts 6,067

women in managerial roles. Indeed, of all licensed auditors in Serbia, approximately 50% are women. However, in terms of ownership structure, women represent about 32% of business owners in Serbia, with similar representation in senior management roles.

Gender gap

This gap between representation at entry-level and senior leadership positions points to the existence of systemic barriers that disproportionately slow women's career advancement. These obstacles include the lack of flexible career paths that accommodate life phases such as motherhood and family care. In Serbia, as at a global level, women often make up more than 50% of junior employees

in auditing. However, as the position level increases, the proportion of women decreases. This raises the question: do women desire less responsibility, or are there barriers preventing them from reaching the top?

Untangling the causes

The answer is complex and transcends such a binary question. In the majority of cases it is a combination of factors; family responsibilities; longer working hours; a lack of role models and mentors; traditional company structures; and limited access to informal networks that facilitate career advancement. It is important to understand that this is not a problem that can be solved by campaigns, but requires thoughtful and strategic human resources management. The goal should not be to 'push' women into leadership to meet quotas, but to enable companies to recognise and develop talent without unnecessary obstacles so that women realise their full potential.

Why gender diversity in leadership matters

The business case for gender diversity in leadership is well-established. Numerous studies show that diverse leadership teams foster greater innovation, accuracy, and better problem-solving. In auditing and accounting - where professional scepticism, ethical judgment, and stakeholder trust are of utmost importance - the ability to make decisions drawing on diverse perspectives can significantly improve decision-making quality.

Case study: Russell Bedford DIJ

As an audit firm, Russell Bedford DIJ is a strong advocate for advancing gender equality within the financial sector. The firm recognises the crucial role women play in shaping the future of auditing and accounting, and is dedicated to fostering their professional development and leadership growth. Additionally, the firm actively works to create an

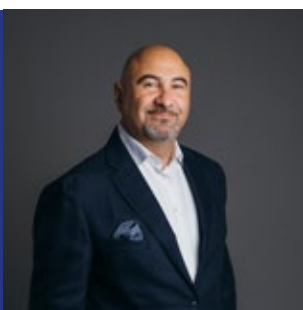
environment that enables women to ascend to the highest positions. For the company, equality is not just a value; it is a fundamental part of both its daily operations and strategic approach.

The firm promotes transparency in its hiring and promotion processes to eliminate potential barriers and ensure a fair and inclusive workplace. Recognising that returning from maternity or paternity leave can be a significant obstacle to career continuity in auditing, Russell Bedford DIJ has introduced flexible and hybrid work models. The firm regularly reviews internal policies to ensure a fair and inclusive work environment and supports initiatives that inspire young women to pursue careers in finance. By setting an example of good practice the firm aims to motivate other organisations in the industry. Every employee has access to career development and continuous education programmes.

Founded by two women two decades ago, Russell Bedford DIJ honours their legacy by empowering young female professionals in auditing and accounting. This commitment is central to the firm's broader mission to foster sustainable and responsible business practices. The firm aims to encourage a diverse workforce within the Russell Bedford International organisation to enhance and strengthen the accounting and auditing professions.

To conclude, bridging the leadership gap for women in audit and accounting requires more than just awareness; it demands intentional, strategic human resources management. By addressing systemic barriers, fostering inclusive environments, and implementing supportive policies like flexible work, firms can truly empower talented women to reach leadership roles, ultimately strengthening the entire profession and driving greater innovation and success. The same is true for businesses across the board.





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Before establishing NOUV, Mark worked with Arthur Andersen and Ernst & Young, served as Group Financial Controller for a leading Maltese group, and was Financial Controller for one of the largest groups in the Middle East.

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Mitigating risks for SMEs

In today's turbulent global economy, navigating business risks is crucial. While large corporations often have ample resources, Small and Medium-sized enterprises (SMEs) are particularly vulnerable to challenges. This article explores the unique risks SMEs face and outlines essential strategies for building resilience, from securing cash flow and clarifying internal roles to fortifying supply chains and protecting intellectual property. It is time for SMEs to embrace proactive risk mitigation, moving beyond simply surviving to thriving in uncertain times.

A landscape of financial crises

The 21st century has seen numerous financial crises affecting nations and the global economy. Recent years have brought economic turmoil to Greece, Argentina, and Russia. The 2008 global financial crisis, deemed the worst since the 1930s Great Depression in the US, was primarily caused by overleveraged investment banks on mortgage-backed securities, which collapsed due to widespread mortgage defaults.

Today, the global economy is again facing issues that, unless tackled, are bound to translate into financial problems. While still grappling with the aftermath of a two-year global pandemic, we are now facing the repercussions of a nearby raging war. These challenges continue to leave their unique imprints on the financial markets.

The unique vulnerability of SMEs

SMEs have consistently been crucial to every economy and will remain so for many years to come. Their contribution is acknowledged by the World Bank, stating that SMEs account for about 90% of businesses and over 50% of global employment. By 2030, an estimated 600 million jobs will be needed to sustain economic growth, with SMEs at the core of this development.

However, for SMEs navigating risks has never been more daunting. How can they alleviate the daily stresses associated with managing cash flow, securing financing and addressing global megatrends and challenges such as technological advancements, sustainability, and globalised supply chains?

Whether big or small, all companies face the same fundamental risks during these uncertain times, albeit on different scales and levels. However, SMEs face even more significant challenges because they tend to be very constrained in resources and access to finance. They also tend to have a short-term focus and proceed with their business with little time to think about risk mitigation and proper future planning.

The role of professional guidance

Accountants and consultants can contribute significantly to risk management and mitigation for SMEs. Many small businesses already rely on these professionals for regular, value-adding advice. Depending on the specific risks faced by the SME, the accountant or consultant can provide guidance and support in implementing and monitoring business controls.

Building a robust approach to risk

So, where to start? It always starts from the top. The clarity of roles among the owners, founders, and top management is paramount. Think of the boardroom as the company's brain, where overarching strategies are formulated, corporate policies established, and crucial business decisions made. Therefore, it is essential for SMEs to implement fundamental 'dos' and 'don'ts'. These initial guidelines will eventually evolve into the company's charter. Furthermore, the owners' individual roles and responsibilities need to be clearly defined and separated, ideally aligning with their unique skill sets and character traits, with possibly one person taking a leading role.

Next, you will want to master your business's costs and Key Performance Indicators (KPIs). Excellent financial management is essential here. This involves understanding industry benchmarks, your daily operating expenses, various product costing methods, your overall pricing strategy, the key drivers of efficiency, and, critically, performing a thorough break-even analysis.

Ultimately, liquidity - the availability of cash - is the most critical factor for any business. While a booming sales order book and a stellar income statement look fantastic on paper, they are meaningless if debt collection is slow, capital expenditures are uncontrolled, or sales returns are draining your cash flow. Without healthy liquidity, a company simply cannot survive long-term.

Prioritising cash flow for business resilience

It is a common pitfall for business leaders to become so consumed by daily operations, such as human resources issues or deal closures, that they neglect the critical task of generating sufficient cash. Companies require adequate capital and reserves to meet all their working capital obligations. Furthermore, in times of crisis, ample reserves are essential to weather the storm with minimal damage.

To ensure sustained growth and stable operations, a company should be focused on generating enough operating cash to fund its investments. This strategic focus on cash flow is paramount for long-term survival and success.

Navigating SME challenges

For SMEs, cash management is especially tough right now, given the stringent and less flexible lending environment from banks. SMEs also face a unique set of challenges, including supply chain vulnerabilities, sustainability, and Intellectual Property (IP) protection. Recent global events like the China/US trade tensions, the pandemic, and the war in Ukraine have severely disrupted supply chains. Businesses must identify and analyse both external risks (like these global events) and internal risks (such as logistics and workforce skill gaps).

To mitigate these risks, companies should diversify their options. This means actively engaging with various suppliers and subcontractors (e.g., attending fairs and exhibitions), networking with industry peers and even competitors, and staying informed. It is crucial to have a well-mapped supply chain with multiple options across different regions.

Finally, protecting developed IP is a critical risk mitigation strategy that adds intrinsic value to any business. Investing in IP can help secure funding and keep assets in the family long-term.

In summary, this article merely scratches the surface of a comprehensive risk management plan, highlighting why companies should not hesitate to seek help when needed. A crucial first step is acknowledging that risks are not a matter of 'if', but 'when' they will impact your business. Top management must remain vigilant, constantly identifying potential risks and allocating ample time to develop mitigation strategies. It is naive to assume a company's journey will always be smooth; therefore, risk mitigation should be a central tenet of any business strategy and a top concern for entrepreneurs.

"Whether big or small, all companies face the same fundamental risks during these uncertain times, albeit on different scales and levels. However, SMEs face even more significant challenges because they tend to be very constrained in resources and access to finance. They also tend to have a short-term focus and proceed with their business with little time to think about risk mitigation and proper future planning."



About the author

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As a Senior Consultant for Stolp+KAB, Chris has been guiding clients on various subjects such as company restructuring, mergers and acquisitions, as well as complex contracting and succession planning.

Thanks to his combined experience and educational background in tax, legal, and finance, his approach can be carefully tailored to each client's needs. Chris has played a pivotal role in driving growth and innovation throughout the firm, in particular by reshaping the firm's consultancy practice.

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The evolving profile of the accounting professional

When the word 'accountant' is mentioned, the traditional image for many is of an older professional with a deep knowledge of tax codes and a strong focus on spreadsheets. The accounting profession is not the only domain to be facing a new and different generation, and the challenges and opportunities that come with it. This article identifies the different competencies, perspectives and skills that the young professional brings to the table, knowledge that is directly transferable across businesses.

Today, a new generation of accountants is making a significant impact. These young professionals are sharp, ambitious, and bring a different perspective to the field. Their focus is often on leveraging automation and data analytics rather than traditional ledgers. They also bring a remarkable amount of energy, curiosity, and customer-centric focus to their roles, redefining the value an accountant can offer to a business.

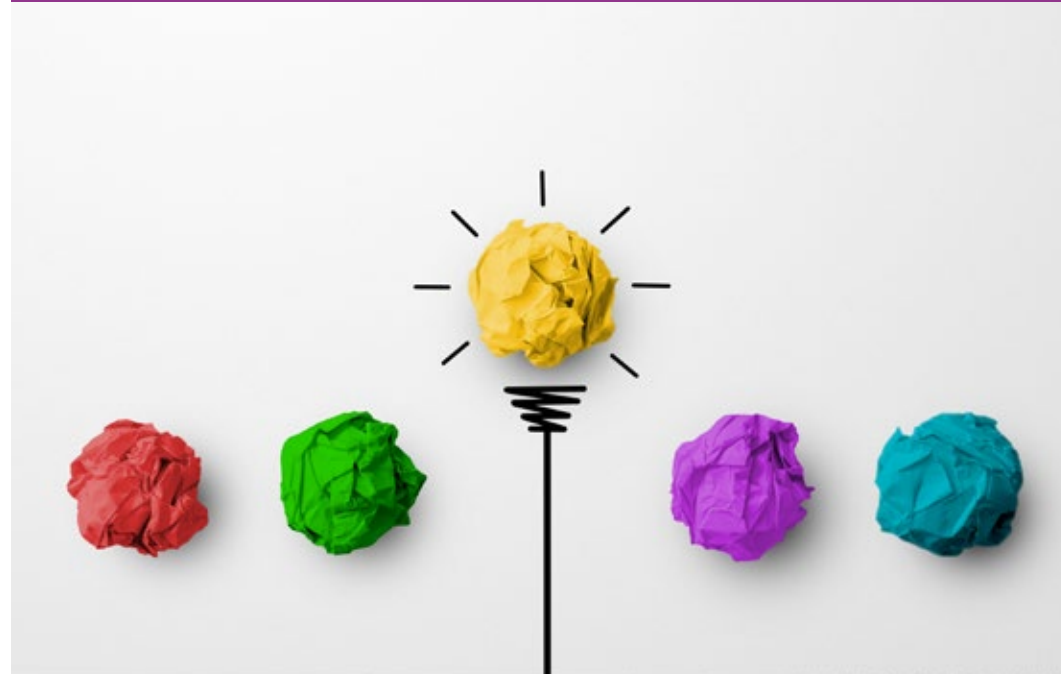
The value of young professionals in accounting

The growing presence of young professionals in accounting firms offers significant advantage to businesses. While a fresh perspective does not imply a complete overhaul of traditional practices, it does provide a new and balanced dynamic to the

team. These professionals offer a fresh pair of eyes on operations, challenging outdated routines and introducing innovative solutions that can lead to substantial savings in both time and money.

Their value lies in their adaptability, initiative, and a solution-oriented mind-set. While they may have less experience, they compensate with a proactive approach to business challenges. They are also often up to date with new industry developments, from sustainability reporting to cryptocurrency-related compliance, as they are still actively engaged in their professional education.

Furthermore, their natural affinity for digital tools sets them apart. This competence allows them to streamline workflows, automate repetitive tasks, and interpret data with a unique proficiency.



They are adept at using data analytics and artificial intelligence to quickly spot trends, anomalies, and potential risks or opportunities, all of which enhance decision-making. Their efficiency, eagerness to contribute, and responsiveness add a new and vital dimension to any team. Ultimately these young professionals have proven to be an invaluable asset to modern accounting teams.

Investing in the future of professional services

The value of young professionals is becoming increasingly evident in the modern business world. Their perspectives are not only being heard but are also influencing new ways of working. Recognising this, the Russell Bedford International network is actively investing in the growth of this talent to support its firms.

As part of this the network has established a 'Centre of Excellence' - a platform dedicated to its young professionals. This initiative provides a space for young accountants, tax advisors, business consultants and others to discuss opportunities and develop innovative ideas together, reflecting the way they have studied and the way they are comfortable working. The platform not only facilitates dialogue on business developments and encourages global collaboration, but also builds networks and expands knowledge, thereby enhancing the overall value of the network to its firms.

By engaging young professionals in this way, the Russell Bedford International network is also empowering them to help shape the future of the profession. This proactive approach ensures that the network and its member firms can provide businesses with the best possible professional support, reinforcing their commitment to long-term value and excellence, whilst at the same time investing in and preparing the profession for future challenges.

The new accounting reality: Are you ready?

The accounting profession has evolved, with a new generation of ambitious and energetic professionals elevating the quality of services. This shift in mind-set and approach is not limited to accounting; it offers insight and a valuable model for all businesses.

Young professionals offer a fresh perspective, a chance to drive innovation, and can make a tangible difference to team performance. Their strategic focus on data, technology, and proactive problem-solving offers a clear advantage. Business leaders should consider both this evolution and whether their own teams, processes, and mind-sets are ready for what is next. Embracing this new generation is not just about staying current; it's about building a resilient and forward-thinking organisation.

News in brief

- Russell Bedford International welcomes new firms**
Russell Bedford is pleased to welcome additional firms to the network: Casamitjana E Iborra Auditores in Alicante, Spain, Account4you & Asociados in Lisbon, Portugal, NOUV in Zebbug, Malta, CORVUS in Riga, Latvia, and LCW in Boston, USA.
- Regional conferences**
Russell Bedford hosted three successful conferences in recent months: the Ibero-America Conference 2025 in La Paz, Mexico, the International Tax & EMEA Conference 2025 in Budapest, Hungary, and the Asia-Pacific Conference 2025 in Metro Manila, Philippines.
- Russell Bedford Centres of Excellence**
The network's Centres of Excellence continue to grow from strength to strength. Key updates on the progress of the Centres will be presented by members at Russell Bedford's Annual Global Conference 2025 in Madrid, Spain.
- Celebrating success in collaborations across the network**
Russell Bedford is celebrating successful collaborations that have taken place across the network. Selected firm collaboration stories that demonstrate the strength of the network will be showcased at Russell Bedford's Annual Global Conference 2025 in Madrid, Spain.
- Taking you further day 2025**
The network looks forward to celebrating *taking you further* day 2025 on 3 December; a day to commemorate the success of the network, to acknowledge collaboration within our teams, and to reinforce our core values. The day will feature a global virtual party showcasing the team activities carried out by member firms in the run-up to the day.



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