



BUSINESS WORLD

Investing in Morocco: opportunities & incentives

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BUSINESS WORLD

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Foreword



Stephen Hamlet
CEO
Russell Bedford International

I write this having just returned from the network's North America conference in San Diego. Following that event, I spent some time staying with a friend in California and we visited the Joshua Tree national park. This inspired me to reflect upon the symbolism of the Joshua Tree; being that of strength and beauty, yet arising from difficulty and struggle. It's a tree that stands in the middle of barren land promoting resilience through perseverance. By virtue of its upward-facing limbs, twisting in all directions, the tree depicts a stretching out for help, but at the same time retains its solidity.

One of our delegates at our San Diego conference commented that Russell Bedford International "provides me with a forum to help my firm in the US be more profitable, to grow and access additional resources and services. The benefit I get from the network is being able to talk to others and learn how they do things. Without this, I would need to pay consultants for their experience and expertise. With Russell Bedford, I can get all that and make some good contacts along the way."

This is one reason why our firms are so good at what they do. They do not stand alone. The beauty of the network - like the beauty of the Joshua Tree - is that our firms seek guidance but never lose their independence. They never stop being who they are, standing tall. They collaborate and cooperate with other professionals, both nationally and internationally, to learn best practice and to better themselves. Clients, in turn, truly benefit from this shared experience.

It is at Russell Bedford events when a lot of current issues are addressed and discussed, so that delegates can return to their firms with ideas for new initiatives, and enhance their offerings to clients. I am about to embark on further travel - to our Middle East and Africa meeting in Dubai, followed immediately by our Ibero-America conference, being held in Medellin, Colombia. I look forward to seeing our people in action, to hearing about their new ventures, sharing the challenges they are experiencing, and to concluding with some new ideas for generating greater opportunities.

We also recently reflected on last year's performance, which showed another period of incredible growth for Russell Bedford. The network celebrated its 40th anniversary in 2023 and I was delighted to report a further 11% increase, taking global revenues beyond \$835m in total. We held a fabulous annual global conference in Montreal, Canada, where people from all four regions of the world met for productive discussions, sharing experiences, and acknowledging how far Russell Bedford International has come in 40 years.

The in-person activity truly supports our growth figures, adding the important aspect of engagement and interaction, and contributing to our magnificent results. Russell Bedford strengthens year-on-year - supporting the network's strategy to do better business globally, and equipping and empowering our people so that they, and their clients, go further to a better future. Our firms stay positive, motivated, and determined; helping each other and assisting businesses with their development. As Chief Executive, I was delighted to strengthen our central office with new talented team members who have joined us this year, and I look forward to a fresh focus and the new dimension that we can bring to our network as we support our offices around the world.

This edition of Business World features articles on prevailing topics such as how to make your business a great place to work, overcoming marketing challenges, and empowering women in business, along with many more. Written predominantly by experts across Russell Bedford firms, our central article focuses on doing business in Morocco, with this year's International Tax and EMEA conference being held in Marrakesh.

I trust you will enjoy these insightful pieces. Please reach out to any of our firms if you are a business looking for accounting, tax, audit, advisory or consulting services - and together we will continue to look forward to even greater success as we navigate through 2024.



About the authors

Dr Issam El Maguiri
Casablanca, Morocco

Issam is the Managing Partner at El Maguiri & Associés, the Moroccan member firm of Russell Bedford International.

A senior tax and legal advisor, he was president of the Moroccan Order of Chartered Accountants from 2017 to 2020 and was elected as its honorary president from 2020 to 2023. He is also a member of the Moroccan National Tax Appeals Commission.

Issam is the appointed auditor and tax advisor to companies in various business sectors. He also teaches management, accounting and tax.

issam.elmaguiri@elmaguiri.ma

Soumia Benali
Casablanca, Morocco

Soumia is the Office Manager at El Maguiri & Associés.

She joined the firm in 2013 after obtaining her master's degree in Business Management. She spent her initial years at the firm carrying out audit assignments and assisting clients with their accounts, before becoming manager of the accounting department.

She is also a specialist in labour law and provides clients with legal and employment advice.

s.benali@elmaguiri.ma

Investing in Morocco: opportunities & incentives

North-African Morocco is a country worth considering as a location for anyone looking to set up overseas. In 2010, Morocco established a National Committee for the Business Environment with the objective of improving Morocco's position in the Ease-of-Doing-Business Index. From occupying 130th position in 2009, Morocco has climbed to 53rd place; this is a great success and testament to Morocco's efforts to attract overseas investment.

Attracting foreign direct investment

Morocco is a liberal economy. Since 1993, Morocco has followed a policy of privatisation of previously state-owned industries and as the fifth largest African economy it is a major player in African economic affairs. Morocco's Investment and Export Development Agency (AMDIE) is responsible for developing and promoting investments and exports. Each of Morocco's twelve regions leads its own investment and promotion through a Regional Investment Centre (CRI). Each CRI website offers information for interested investors, including:

- investment maps
- priority sectors
- business set-up procedures
- production costs
- local laws and regulations
- general business climate information.

Morocco actively encourages foreign investment, offering incentives to attract investors. Further, the Moroccan government takes strategic steps to boost employment by attracting investment in high-revenue sectors such as:

- renewables
- automotive
- aerospace
- textiles
- pharmaceuticals
- outsourcing
- food and agriculture

Investing in Morocco

Investment in Morocco is often in the form of new companies, investment in existing companies, or opening agencies or branch offices. Since 2021 businesses can register online using a platform managed by the Moroccan Office of Industrial and Commercial Property (OMPIC). All the necessary procedures for creating and registering a company are possible on the platform. The process was simplified in law in 2020 and a new national commission will monitor the process.

Bilateral investment and taxation treaties

Morocco has held a bilateral investment treaty (BIT) with the US since 1991, and a free trade agreement

(FTA) since 2006. Morocco also has BITs in force with 50 other countries, several FTAs, and association agreements most notably with the EU – a free-trade area that has liberalised two-way trade since 2012.

Taxation

Value added tax

Morocco operates a VAT regime with different rates for different products. Some businesses are exempt but typically will attract VAT at 20% on most products and services. The other rates applicable are 7%, 10% and 14%.

Imports attract both VAT and a specific import tax – Parafiscal Import Tax (TPI). Customs duties are calculated on the ad valorem value of goods at the time they enter Morocco.

Corporate income tax

Businesses pay corporate income tax – Impôt sur les sociétés (IS) – on the difference between their trading income and expenditure. IS rates in 2024 range from 15% for businesses with taxable income of less than 300,000 Moroccan Dirham (MAD) to 33% for those with taxable income higher than 100 million MAD.

IS cannot be lower than 0.25% regardless of the level of taxable income but is not due in the first 36 months of trading if there is no taxable income.

Professionals

Professionals pay tax ranging from 10% to 30% based on fixed assets and the rental value of business premises. The rental value is capped at MAD 50m. Professionals are exempt from this tax during the first five years of trading.

Recruiting employees

Foreign investment is an important vehicle for local employment. Visas for overseas employees are conditional on there being no sufficiently qualified local employee available and only after the recruiting business has verified this with the National Agency for the Promotion of Employment and Competency (ANAPEC). If these conditions are met, obtaining and renewing visas and work permits can take up to six months.

Social security contributions are payable to the CNSS fund by both employers and employees.

Protecting intellectual property rights

The Moroccan Office of Industrial and Commercial Property (OMPIC) operates a registry of patents and trademarks for the industrial and commercial sectors. The Ministry of Youth, Culture, and Communication registers and protects copyrights for literary and artistic works, including software. It also works with Moroccan and international partners to combat piracy.

Money and the banking system

Morocco boasts a well-developed banking sector including some of Africa's largest banks as well as branches of major international banks. Attijariwafa is Morocco's largest bank and the sixth-largest African bank with assets of \$63bn in December 2021.

Foreign exchange and remittances

Any income from foreign investments can be transferred free of tax regardless of amount and without time limits. Capital payments in convertible currency, those made by debit of forward convertible accounts, and net capital gains can also be repatriated.

Investors transferring dividends, bonuses, or benefit shares must provide documentary evidence for the fiscal year in which the transfer takes place.

Climate issues

Morocco is keen to ensure that new economic initiatives consider all environmental, economic, and social impacts, manage the sustainability of natural resources, as well as promote environmentally friendly economic activities.

Morocco's 2008 Plan Vert and subsequent Green Generation 2020-2030 national strategies commit to:

- increasing the use of renewables for energy production
- removing subsidies on fossil fuels
- expanding employment in sustainable industries
- improving the management of Morocco's water and ocean resources.

In 2021 Morocco launched a Green Economy War Room, a collaboration between the Moroccan Agency for Energy Efficiency (AMEE) and the Ministry of Industry, Trade, and the Digital and Green Economy. This collaboration aims to support more than 150 sustainable investment projects.

Morocco's well-developed economy offers many opportunities for businesses looking to invest overseas. However, it is important to first seek professional advice from local experts.



Morocco – location for Russell Bedford's International Tax and EMEA Conference 2024.



About the authors

Luis Carlos Robayo Higuera
Bogotá, Colombia

Luis is the Managing Partner of Russell Bedford RBG and has over 30 years' experience in public accounting, specialising in taxes, consulting, auditing, and tax planning.

He has taught at undergraduate and postgraduate level across various universities in Colombia, on topics such as income tax, withholding at source, tax planning and audit.

Adept in the directing of audit projects and the implementation of financial information systems, Luis has been a statutory auditor and tax consultant to many companies across the country.

lcrobayo@rbcol.co

Didier Sánchez Reinoso
Cartagena, Colombia

Didier is the founding partner and CEO of Russell Bedford DSA.

He is a public accounting professional with an emphasis on auditing and specialises in tax auditing and comptrollership.

Didier has over 35 years of experience across different sectors, including: commercial and corporations, education and health, foundations and NGOs, international cooperation, and many more. He has also been a consultant and advisor to more than 500 organisations on IFRS implementation and internal and external audits.

dsanchez@rbcol.co



Colombia – an attractive investment destination

Colombia is now one of the most attractive destinations in Latin America for foreign direct investment (FDI). In 2022 alone, Colombia attracted foreign investment from 24 countries leading to 160 projects across diverse areas such as business services, finance, cosmetics, and food. As testimony to its success in international trade, Colombia can point to seventeen trade agreements that include the United States and European Union, providing access to markets containing 1.5 billion consumers.

According to the World Economic Forum, Colombia ranks fourth in the list of the most competitive Latin American countries. José Manuel Restrepo, Minister for Commerce, Industry and Tourism, has stated that Colombia is on track to achieve its goal of being among the top three countries by 2030.

Sustainable economic development

Colombia is committed to meeting the challenges that face global business, especially that of sustainable development, pledging to reduce greenhouse gas emissions by 51% by 2030. This marks Colombia as having one of the world's most ambitious environmental targets.

Colombia has also distinguished itself as the first country to incorporate sustainable development goals through its national development plan, and the first country in the western hemisphere to adopt a national green taxonomy. This enables investors to identify how economic activities contribute to environmental objectives.

Regional and global connectivity

Colombia acts as a key point of connectivity through the Caribbean and Pacific routes, featuring ten port zones and direct flights that connect with major global distribution centres. This positioning also helps to provide Colombia with a platform to meet the demands of its neighbouring territories.

Bogotá – capital city and investment destination

Bogotá is the preferred destination for most direct investment in Colombia. A report produced by Invest in Bogotá, the city's investment promotion office, showed that Bogotá hosted 64.7% of all new

Colombian FDI initiatives, amounting to more than \$1.5 billion and creating almost 21,000 jobs. The United States accounted for almost a third of this investment with the rest spread around Europe, Latin America, and Asia.

The report showed that the IT services sector attracted the most investment, representing 29.4% of Bogotá's FDI projects in 2022, followed by the corporate services sector with 16.8%, and communications with 9.1%. This highlights Bogotá's status as a successful service economy.

A survey of foreign companies published by Invest in Bogotá showed that prospects for 2023 were also promising with 75% saying they planned to invest in Bogotá in 2023.

Antioquia – regional investment destination

The Antioquia region stands out as a major opportunity for FDI initiatives in Colombia according to Medellín's Agency for Cooperation and Investment (ACI). There are several contributing factors:

- High economic performance – in the first quarter of 2023, growth in the region of 3.3% exceeded the national growth figure of 2.9%.
- Excellent business environment – the Antioquia region has been the second most competitive region for seven consecutive years. The availability of human resources, efficient markets, and innovative ecosystems have all contributed to this success.
- Connectivity – Antioquia's waterways and air routes make it a strategic connection point for Central, North, and South America.
- Resource pool – 61% of the population of Antioquia are of working-age. 33% are young people, making it the second highest region for graduate population.
- Infrastructure and costs – the city of Medellín offers a variety of high-quality offices and warehouses at cost-effective rents. Also, Antioquia offers extensive and stable communications coverage.

These factors were enough for Medellín to attract FDI of \$148 million in 2022 leading to 3,500 new jobs.

Colombian coastal investment

The success of the Colombian Caribbean coast as a maritime transportation hub has made cities like Cartagena, Barranquilla, and Santa Marta key recipients of foreign investment. The national government has outlined an investment policy that aims to enhance commercial integration with Latin American and Caribbean countries as well

as an additional focus on establishing new trading relationships with Africa and beyond, including India.

A further goal is to create a solidarity ecosystem for small and informal businesses that provides access to working capital and investment. This aims to build a culture of solidarity guarantees and timely payments, in the process integrating many activities into the formal economic sector.

Add to this a reducing dependence on oil and coal and it becomes possible to build regional macroeconomic stability. This transition will also help the productive development of agribusiness as well as enhancing Colombia's position as one of the main tourist hubs in Latin America, boosting growth in the hospitality industry. This in turn attracts further investment.

Colombia needs its own entrepreneurs

Despite being a country where the shadow of violence has sometimes captured the narrative, Colombia is a country that is definitely on a development path. However, for this success to continue, Colombia's citizens need to learn how to respect each other's differences, working together for the future of all generations. The Colombian state and entrepreneurs can work together successfully in the pursuit of productivity and economic growth.

“Colombia is a country that is definitely on a development path.”



About the authors

Nelson Eduardo Giraldo Suárez
Medellín, Colombia

Nelson is a CPA and partner at Russell Bedford GCT. He studied accounting at Universidad San Buenaventura and holds a specialist qualification in IFRS from Universidad EAFIT. He also holds certifications awarded by ACCA and ICAEW.

He directs his firm's activities in the areas of financial audits and tax reviews, as well as the implementation of IFRS for diverse clients. Nelson also has an extensive professional background in internal control.

nelsongiraldo@rbcol.co

Adriana Cespedes Tello
Cali, Colombia

Adriana is the Accounting Outsourcing Manager at Russell Bedford MCA and manages the BPO and consulting service line of the firm. She has more than 10 years' experience in financial accounting services and is well accomplished in the implementation of IFRS. She also teaches accounting at Unilibre University, Unicuces, and SENA among others.

acespedes@rbcol.co

Four marketing challenges for professional services firms

A successful marketing strategy depends on how effectively you adapt it to the unique characteristics of a given sector. This is especially true for professional services firms. Because this sector offers services rather than tangible products, the challenge lies in demonstrating competence, transmitting expertise, addressing specific problems, and communicating in a clear and transparent manner. Consequently, several challenges emerge when developing marketing strategies for professional services firms. In this article we will explore four of these challenges and how you might overcome them.

Measuring key success metrics

The marketing department in a professional services firm will conduct numerous digital activities, most of which are measurable thanks to the metrics provided by various platforms. These metrics offer valuable insights that allow you to evaluate the performance of paid advertising, social media engagement, website traffic, email marketing and more.

However, organic actions in professional services, such as events and client relationships, are difficult to quantify precisely and can have a significant impact on a firm's reputation. To address this challenge, you can use qualitative metrics such as client feedback and surveys to gauge experiences and intangible values. Qualitative indicators provide a valuable insight that complements traditional quantitative metrics.

Adapting a multi-channel environment

In a marketing strategy content creation plays a key role in connecting with your audience, but professional services firms operate in a multichannel environment where the audience is dispersed. Each of these channels has its own communication codes, and each audience expects different levels of interaction.

Adapting content to engage effectively across every channel is crucial, whether it's websites, email marketing, or the various social media platforms where the dialogue must also shift.

Marketeers need to identify the specific audience on each active platform and tailor content accordingly, shaping the speech based on that target's expectations to enhance engagement.

Staying ahead with trending formats

Keeping up with the rapidly changing digital landscape and emerging formats and platforms demands constant adaptation. You need to monitor closely these trends so you stay relevant and engage effectively with the audience. A factor which plays a key role in online content trends today is creativity.

Professionalism is of utmost importance when delivering professional services, and some clients may expect a more traditional approach. Finding the right balance where creativity enhances rather than undermines professionalism involves understanding your audience's expectations, aligning with your organisational goals, and making sure that creativity adds real value to your message.

Balancing educational & sales content

One of the most recurring topics when it comes to creating content is educational pieces, where experts address a specific topic related to the work carried out in professional services firms. Educational content can offer several advantages by:

- demonstrating a firm's professionalism
- adding value to a platform when the content is shared
- attracting audiences and potential clients.

However, it can sometimes come across as too promotional. Striking the right balance between informative content that adds value to the audience and too much sales-oriented content is important. You can overcome this challenge by finding the right mix that resonates with your audience, offering valuable information while subtly promoting your services. Regularly measuring effectiveness, tracking feedback, and adjusting your content strategy can help maintain the delicate balance between providing value and driving sales.

In the dynamic landscape of professional services marketing, overcoming these challenges requires a strategic and adaptive approach. By incorporating qualitative metrics, tailoring content to diverse platforms, balancing creativity with professionalism, and finding the right mix of educational and promotional content, you can enhance your marketing strategy. Continual monitoring, feedback analysis, and adaptation are key to staying relevant and successful in the ever-evolving realm of professional services marketing.



Non-EU yachts in Italy: simplified VAT regime

The Italian Tax and Customs Administration has recently simplified the customs and VAT regime applying to repairs, maintenance, and refits of non-EU yachts in Italy. The Customs Agency (ADM) has also issued new customs procedures for the temporary admission of non-EU vessels. These procedures grant significant concessions that will help owners of non-EU vessels intending to carry out maintenance work in Italy.

The customs authorities have clarified that simply crossing into EU waters places a yacht under the temporary admission regime. This means that, in the case of a pleasure vessel, simply entering within twelve miles of the coast of an EU member state is sufficient to bind the asset to this customs regime. This means the vessel can remain in the EU customs territory for a maximum of 18 months.

Ordinary maintenance and repairs

A vessel in temporary admission can undergo repair and maintenance provided the work is for the purpose of conserving the asset and maintaining its intended use. Ordinary repairs are those that do not lead to considerable improvements in performance or value. Examples of ordinary repairs include:

- interior and hull maintenance (including hulls and decks)
- painting
- polishing
- carpentry work
- repairs to systems and engines

There is no requirement to issue a guarantee of the work to protect the EU's fiscal interests. Further, and from a VAT perspective, this legal clarification is potentially attractive for non-EU vessels. The Italian Revenue Agency has clarified that ordinary maintenance and repairs are exempt from VAT under article 9.9 of the Italian VAT Code.

Extraordinary maintenance, repairs, and refits

More significant maintenance falls under a different EU customs regime: the inward processing regime (IPR). The temporary admission regime is insufficient for this kind of work. Examples of extraordinary maintenance and refit include:

- complete renovation of the interior of the vessel
- modification of the covered spaces
- modification of the hull (including lengthening the hull or decks)
- replacement of the engine.

The customs office will authorise the IPR by issuing a customs decision using the Customs Decision Management System (CDMS). Once authorised, it becomes necessary to provide a specific guarantee that assures the Customs Agency of all due customs and tax, such as duties and VAT. However, the ADM may allow a reduction in the guarantee depending on the status of the shipyard and its Authorised Economic Operator (AEO) authorisation.

It is worth clarifying that the taxation regime described in this article applies specifically to Italy; similar customs and VAT regimes are in place in France and Spain, however different rules are in force in each EU member state.



About the authors

Anabel Salinas
Barcelona, Spain

Anabel is the Marketing Director at Russell Bedford Spain.

She designs and develops the marketing and communications strategy for the Spanish member firms in the Russell Bedford network and is also responsible for the employer branding and events. Anabel holds a master's degree in marketing and sales management from ESIC and an MBA from EAE Business School.

asalinas@gnrussellbedford.es

Alba Cruz
Barcelona, Spain

Alba is the Content Specialist at Russell Bedford Spain.

With a background in journalism, she is responsible for developing the marketing strategy at the firm and leads on content creation and social media management. She joined Russell Bedford Spain in 2022 and has since helped drive the brand forward by creating value-added articles, videos, webinars, and podcasts.

acruz@gnrussellbedford.es



About the author

Andrea Barabino
Viareggio, Italy

Andrea is an associate in Russell Bedford's member firm Moores Rowland Partners.

A CPA since 2016, Andrea's practice focuses on tax and corporate advice for companies operating across several industries – with a speciality in the yachting industry. Andrea also has significant experience in assisting with tax audits and tax litigation.

a.barabino@mooresrowland.it



About the author

Steven G. Horn, CPA
Atlanta, USA

Steve is the Director of Tax Planning & Compliance and a Co-leader of International Practice at WBL CPAs + Advisors. He also sits on the Global Board of Directors at Russell Bedford International.

Steve provides tax planning and return preparation services for corporations, individuals, partnerships, estates, and trusts. His specialties include performing ASC 740 calculations for public and large private companies and developing tax strategies for closely held businesses, assisting high-net-worth families, and serving as a trustee.

He is the author of the firm's periodic tax planning updates and previously served on the Editorial Advisory Board of the Harcourt Brace Publication, CPA Internet Connection. Steve is also a frequent lecturer and guest speaker at universities, international conferences, and professional associations.

shorn@wblcpa.com



Make your business a great place to work

One way of standing out in a highly competitive industry is to be recognised as a great place to work. However, achieving this status is no mean feat, and it certainly doesn't happen overnight. In this article, we will consider some steps you can take to make your business a great place to work.

Start with the right people

Hiring people who are bright, cooperative, and friendly is a good start. This will help you to build a collaborative culture where everyone works together to provide customers with the best possible service, while simultaneously helping one another to develop and grow as professionals. This culture of collaboration also extends to business owners who must work with employees as well as creating an environment that encourages open communication.

Your people are your business

Make your business about your people and you will be well on the way to making your business a great place to work. This makes it critical to offer your people an environment that encourages and enables career advancement as well as personal development opportunities. Add to this a strong financial package that contains attractive benefits,

coupled with the right work-life balance, and you have all the key ingredients that make a business a great place to work.

Flexible working

Consider offering a flexible hybrid work environment. This might include a compressed working week and early Friday options during non-busy times. Ensuring your people maintain a proper work-life harmony is important. So look at schedules, assignments, and workloads, and try not to take on more work than you can manage. Encourage your people to discuss their needs and how these needs might change as life changes – people shouldn't have to sacrifice their personal lives to succeed in their business lives.

Also, make time for fun activities such as sports events, lunches and dinners, and community service. You might also consider offering your people the flexibility to observe events that they hold important with personal holidays.

Demonstrate clear pathways to advancement

Ensure your people, whatever their position in the business, can see the potential to succeed. This requires a focus on building a foundation that enables people to grow within the business, move up quickly, and take on additional responsibilities. Consider offering a coaching and mentoring programme that helps people to grow their careers.

Another idea is to hold twice-yearly career development conversations with every employee to discuss progress and aspirations. Encourage openness and aim to accommodate requests wherever possible.

Be family friendly

Family-friendly initiatives are so important to wellbeing and work-life balance. These initiatives might include comprehensive health cover, maternity and paternity leave, and paid childcare. Further, allowing people to work part-time does not prevent in any way someone's ability to contribute to the business in a substantial way and their experience can be invaluable as a thought-leader and coach to others in the business.

So if you want to make your business a great place to work, make it about your people. By talking and listening to your people you will quickly create a culture that offers opportunities while protecting work-life balance. This culture will also project itself outside your business, attracting potential employees and customers alike.



How WBL became a top employer

In September 2023, WBL CPAs + Advisors were named the Number One Top Firm to Work for by Accounting Today in their size category across the USA.

WBL CPAs + Advisors (formerly Williams, Benator & Libby) has been helping businesses and individuals in Atlanta and around the world for 41 years. So how did they become a number one employer?

"It starts with hiring the right people. And it continues with our partners who work side-by-side with associates and maintain an open-door policy for open communication," said partner Steve Horn.

Managing Partner, Bruce Benator agrees, emphasising that happier professionals translate into better work and resolute staff. "Our firm is our people," said Bruce. "When accounting professionals have so many opportunities available, it is critical that we offer them an environment where they can learn and grow, and the work-life balance they need for their personal happiness and wellbeing."

WBL offers a hybrid work environment and flexible schedules and Jamie Burak, Director of People and Culture, believes in the importance of being flexible. "We work hard to prove that you can have a challenging and rewarding career without sacrificing your personal life," she said. "Cultural holidays are a big example of how we're flexible; we recognise that we need to give people the flexibility to observe things that are meaningful to them."

WBL also works hard to be family-friendly, acknowledging the reality that many employees are also parents. For example, Senior Manager Marissa Nash is also a mother of three. Marissa chooses how many hours she wants to work but even though she currently works part time, Marissa remains a key contributor to WBL's success.

Partner and Director of Assurance Services, Petra Orquiola, agreed that the culture at the firm has always been supportive. "With two daughters of my own, the flexibility WBL has offered has been essential to my growth in the company," she said.

"We have participated in these awards for many years," explained Jaimie Burak. "We have also been placed high on the list, but to be named the number one firm in our category is exceptional and a real honour. Being a great firm to work for is not only good for our people it also helps to make us a trusted partner for business in Atlanta and around the world."



About the author

Adeline Thor
Kuala Lumpur, Malaysia

Adeline is the Executive Director and Tax Service Line Leader at Russell Bedford Malaysia.

She brings over two decades of invaluable experience in providing direct taxation, tax compliance, advisory services, and transfer pricing; encompassing a broad spectrum of industries. Her role as Tax Leader demonstrates not only her exceptional service to clients, but also her strategic guidance and insights across diverse industries.

adelinethor@russellbedford.com.my



Empowering women in business

The position of women in business has undergone striking change, going beyond conventional roles and expectations. Promoting women's empowerment in the business landscape is now an essential characteristic of a diverse, energetic, and progressive society.

The problems women face

To understand why women's empowerment is crucial to business means comprehending the many obstacles they face. Even in today's progressively enlightened world, women still face a bias that hinders their progress. It is this gender bias that perpetuates inequality of opportunity and pay.

There is also the problem of work-life balance, particularly for working mothers, that acts as a significant barrier. An expectation that women must manage responsibilities at home while trying to excel at work creates immense pressure. This often pushes women into part-time roles or out of the work force completely. For the woman entrepreneur this can also create a lack of networking opportunities and mentors, areas that have historically been dominated by men.

The benefits women bring

One of the key benefits women bring to the workplace is increased diversity and innovation. Research shows a direct correlation between diversity and innovation and performance. Women are instinctive problem-solvers, often integrating unique perspectives and approaches grounded in their distinct experiences and viewpoints. Encourage more women into the business world and you broaden the pool of innovative ideas; this can only enhance a business' competitive edge.

Diversity in leadership also brings advantages. Women leaders often possess qualities such as empathy, effective communication, and a knack for team building, typically more so than their male counterparts. These qualities not only strengthen team performance but also lead to efficient conflict resolution. This, in turn, brings improved employee satisfaction and engagement, leading to greater performance.

Consequently, it becomes clear that, from an economic point of view, gender equality is an essential driver of growth. Several studies show that gender parity contributes significantly to economic expansion. In fact, the World Economic Forum points to a strong correlation between a country's economic competitiveness and its gender gap, suggesting nations with smaller gender differences tend to perform better economically.

Another advantage is the sustainability aspect. Businesses that prioritise gender diversity often demonstrate better sustainability benchmarks. They also maintain their workforce more effectively, ensuring the future of the business remains robust and resilient.

Strategies for empowering women

To empower women in your business so you can capitalise on the advantages they bring, consider these strategies.

Leadership training

Allocate resources for leadership development courses that are tailored for women. These courses provide women not only with specialised expertise but also with crucial abilities such as negotiation, networking, and management skills.

Flexible working conditions

Accommodate working mothers by offering flexible working conditions such as remote work or flexible hours. This can help you retain talented women who might otherwise leave the workforce.

Equality policies and practices

Implement robust company policies that makes gender equality crucial. This includes equal pay policies, measures to prevent and address sexual harassment, and a transparent promotion policy.

Build an inclusive culture

Encourage a company culture that promotes inclusivity, values diversity, and discourages biased behaviours and attitudes.

Mentorship programme

Mentorship and sponsorship programmes can help women navigate the business landscape. These initiatives provide guidance, boost confidence, and offer a platform for women to demonstrate their capabilities. This can lead to many opportunities.

As more businesses realise the powers of diversity and inclusivity, women's empowerment in business will continue to gain momentum. Promoting, supporting, and empowering women to take up leadership positions embodies progress that transcends business goals. Further, it contributes to societal change by breaking stereotypes and fostering a culture that respects all individuals, talents, and abilities.

In conclusion, empowering women in business is not just about levelling the playing field; it's about harnessing the huge potential that women bring to the business environment. The future of business depends on how successfully it integrates and empowers women.

“Businesses that prioritise gender diversity often demonstrate better sustainability benchmarks.”



About the author

Meaghan Weeden
Massachusetts, USA

Meaghan Weeden is the Senior Communications Manager at One Tree Planted, a nonprofit organisation on a mission to make it simple for anyone to help the environment by planting trees.

With a background in communications and an education in Environmental Conservation, Meaghan is passionate about leveraging her creativity to help the environment. In her role at One Tree Planted, she supports partnerships, and provides the internal team with brand guidance and project management. She also manages a robust digital content calendar, ensuring delivery of consistent quality written content that informs donors and leverages research to optimize impact.

meaghan@onetreepanted.org

Reforestation – good for the planet, good for business

With so much in the world that needs fixing, many consumers now expect businesses to show leadership by incorporating environmental activities into their business models. Reforestation is one example that has been in the spotlight as a climate change solution for some time now – and it's great to see trees getting the attention they deserve. This article looks at why trees are important and how businesses can help.

Why trees are important

Planting trees is a simple action that can make a real difference. It helps the environment by restoring forests and protecting biodiversity. There are economic benefits too: over 1.6 billion people rely on forests for their livelihoods.

By planting trees, we can help restore and preserve the intricate ecosystem that thrives in a healthy and diverse forest environment. Planting trees also contributes to reducing carbon dioxide levels and combating climate change.

Trees don't just have an environmental impact: they also have a social impact. In addition to providing jobs, trees provide nutritious food for people and animals, and a sustainable source of timber for house building. Trees also provide important health benefits: not only do forests provide ingredients used by the pharmaceutical industry, trees and green spaces offer proven mental health benefits.

How and why businesses can help

Planting trees isn't just beneficial for the environment; it is beneficial to businesses too. In a 2020 survey by the Capgemini Research Institute, nearly two-thirds of senior executives said sustainability initiatives boost revenue. Surveyed businesses also enjoyed an average 77% increase in customer loyalty, a 69% increase in brand value, and a 63% increase in total revenue.

At one time, sustainable products formed a tiny part of the market and lacked consumer appeal. Times have changed. Today, a growing number of consumers are environmentally aware and understand the impact their buying decisions have on the environment.

This increasing awareness is having a big impact on business: socially responsible spending is growing rapidly. The latest Conscious Consumer Spending Index (CCSIndex) benchmarking study produced by

Good.Must.Grow showed a record high in 2023 of 57, surpassing the previous high of 51.

The index also found that 71% of consumers felt it was important to support socially responsible brands, 66% said they had purchased socially responsible products and services over the past year, and 42% reported plans to spend more with socially responsible companies in 2024. These trends represent a real breakthrough for socially responsible spending and the business benefits this generates.

"We've been waiting for a breakthrough, or more aptly a tipping point, with conscious consumerism, and we may be on the precipice of it with this year's results," said Heath Shackelford, founder of Good.Must.Grow. "This movement seems to be clicking with consumers at a quickening pace."

It is clear that, when it comes to sustainable living, a major shift is happening: businesses can and must play a key role in ensuring this continues by achieving sustainable development goals.

In an ever-changing climate, we all have a responsibility to take care of the planet. There are many reasons to plant trees, but the conclusion is clear: your business can make a powerful environmental impact by supporting reforestation.

Learn more about how your business can support reforestation and help grow a greener future at onetreepanted.org/business



In celebration of its 40th anniversary, Russell Bedford International partnered with non-profit organisation One Tree Planted to plant 40 trees in each of 40 countries globally, making a total of 1,600 trees planted. This is one of Russell Bedford's key commitments as part of its ESG efforts to consciously minimise the environmental impact we have on the world around us.

This collaboration with One Tree Planted shows how businesses can work together to incorporate environmental sustainability into their core values, and ultimately leave a lasting legacy to help the planet and future generations.

News in brief

- **Russell Bedford Celebrates 40 Years at its 2023 Annual Global Conference**
Partners in Russell Bedford firms from around the world gathered in Montreal, Canada to celebrate the network's 40th anniversary in October 2023. The prestigious event served as the centrepiece for commemorating the network's achievements over the past four decades.
- **New member firms join Russell Bedford from across Europe**
Cronin & Co. in the Republic of Ireland, FINCAP Advisers in Cyprus, Lægård Revision in Denmark, and SR Audit Solutions in Azerbaijan have all been appointed as new members of Russell Bedford International. These appointments exemplify Russell Bedford's continuous growth across the region and its extensive capabilities to deliver premium professional services in Europe.
- **Russell Bedford Young Partners & Managers Conference 2023**
The Russell Bedford network held its annual meeting for young partners and managers at the Radisson Blu Hotel, Larnaca, Cyprus in November. Delegates gained valuable insights and key takeaways, as well as participating in breakout sessions and networking.
- **Russell Bedford North America Conference 2024**
Russell Bedford held its first in-person event of 2024 – the North America Conference, in San Diego, California in January. The conference welcomed delegates from member firms across the US and Canada who were able to share insightful experiences and discuss strategies to take back to their own practices.
- **Russell Bedford appoints Reliance Audit PAC as a new member in Singapore**
The global network has announced the appointment of Reliance Audit PAC as a new member firm in Singapore. Established in 1998, Reliance has a strong focus on audit and assurance, tax compliance, and liquidation services.
- **Evolve Audit & Advisory Group joins Russell Bedford in South Africa**
Russell Bedford International has appointed Evolve Audit & Advisory Group as a network member firm in South Africa. Originally founded in 1997 as Fourie & Fouchee, Evolve has over 300 clients and its services include auditing, accounting and consulting.
- **Russell Bedford welcomes NUMIS CPAs as a new firm in Vancouver**
NUMIS CPAs Inc has joined the global network as a new member in Vancouver, Canada. Founded in 2015, NUMIS offers a diverse range of services, including accounting, tax, and consulting, as well as CFO and controllership services for growing businesses.
- **Russell Bedford International announces changes to Global Board**
At its 2023 AGM, Russell Bedford announced the appointment of Stephen Banks, partner at Lubbock Fine, London, as a new Global Board Director representing the EMEA region. Stephen succeeds Laurence Newman, also a partner at Lubbock Fine, who stepped down after nine years of dedicated service.



Russell Bedford International
3rd Floor, Paternoster House
St Paul's Churchyard
London EC4M 8AB
United Kingdom

T: +44 20 7410 0339
E: info@russellbedford.com
W: www.russellbedford.com