

Network News

FEBRUARY 2023

INSIDE THIS ISSUE

- Americas Conference launches the 2023 conference season
- The network grows by 9% building on its consistent growth trajectory
- Russell Bedford celebrates 'taking you further' day 2022
- Hinge Research Institute 'High Growth Study 2023'
- Storytelling to convince, inspire and move to action
- SKP adds new Accounting & Audit Partner
- Lubbock Fine appoints a new Corporate Finance Partner
- Naresh Shah retires after 50 years service at Lubbock Fine
- Global Accounting Update

Americas Conference launches the 2023 conference season



Russell Bedford International opened its 2023 conference season with the Americas Conference (Conferencia Iberoamericana and North American Regional Meeting). The conference, which took place at Hotel Barceló Bávaro Palace, Punta Cana, Dominican Republic, 19–22 January 2023, drew members from across the Americas region to this phenomenal location.

Opening with a welcome drinks' reception at the Lounge Spa rooftop terrace in the Bávaro Palace on Thursday, 19 January, delegates and their guests then proceeded to dinner.

With the sun shining gloriously, day one of the conference commenced with pre-meeting networking followed by concurrent sessions in both English and Spanish.



Delegates received a warm welcome from host firm representative Ana Carolina Franco Soto and listened to an update on the global network from Russell Bedford's CEO, Stephen Hamlet, along with presentations from Chair, Daniel Ryba and board member for the LATAM region, Javier Jiménez.

The first formal session of the day for the North American meeting was 'Boosting human connection to gain influence and build better business relationships,' delivered in English by communications coach, Sebastián Lora. Centred around the idea of 'charisma', Mr Lora explained the importance of authenticity, using both words and body language to enhance and support effective communication with the aim of forging stronger business relationships.

Partner at Russell Bedford Querétaro, Roberto Cruz, presented simultaneously with his session in Spanish 'Soft Landing: How to network and attract external investors', a topic of particular importance for the Latin region which sparked excellent conversation and engagement throughout.

Sessions paused for a coffee break, offering an opportunity for networking with delegates from around the region.

After the break, delegates attending from the North American region exchanged updates from each attending member firms, while Sebastián Lora re-joined to deliver his presentation, this time in Spanish.

Following the sessions, delegates congregated for an International Buffet Lunch and to continue their discussions in the Palace Hotel.



Another two concurrent sessions followed after lunch. The North American firms joined a discussion on practice management issues with a focus on talent recruitment and retention and growth through M&A, which was led by board member Deanna Salo.

Spanish speakers attended a session led by Marinella Sallent (Director of the Dominican Republic's National School of Dance) on 'Leadership in dance and lessons for business', which drew parallels between the dedication and commitment demonstrated by the talented dancers and the core values of the Russell Bedford network. An insightful presentation - which even ended with a group merengue lesson for delegates to enjoy!

Another networking break followed, with further concurrent sessions resuming shortly after, as Ms Sallent delivered her presentation as a panel discussion in English accompanied by host firm representative Ana Carolina Franco Soto, while Spanish speakers joined together for internal discussions surrounding issues affecting the COIBE members.

Following the close of the daytime programme, delegates took advantage of some free time to enjoy the beautiful sunshine and their stunning surroundings before reconvening for dinner together at selected restaurants at the hotel.

Day two opened once more with pre-meeting networking followed by concurrent sessions. These included practice management issues for North American firms led by Steve Horn, which focused on pricing strategies and alternative business models for CPA firms, while Spanish speakers resumed their internal COIBE discussions.



Up next, Jennifer Diaz and Coraly Schreiber (Diaz Trade Law, Miami) delivered their talk in English on 'Current international trade challenges from a U.S. perspective'. Meanwhile, Mr Magin Diaz, former Director General of the Dominican Tax Authority and International Tax Consultant for the World Bank and Interamerican Bank delivered a presentation in Spanish on 'Advancements and challenges in LAC's tax systems.'

Following a networking break, concurrent sessions resumed. These included a roundtable discussion in English on network development in North America led by Kempton Bedell-Harper, Network Development Director, while the Latin meeting welcomed Jennifer Diaz and Coraly Schreiber who this time presented in Spanish.

As the formal programme concluded, delegates broke for an International Buffet Lunch in the Palace Hotel before gathering together on the dazzling Caribbean beach for an afternoon of team building exercises, led by the Russell Bedford Central Office.



The session began with an icebreaker challenge where individuals had to complete their answer sheets as quickly as possible, speaking to their fellow delegates to match them to the different descriptions. The group was then split into teams and was set the task of taking a photo to visually represent the network and what it means for them. Symbolism, creativity and technical quality were assessed, and delegates used the beautiful surroundings to bring their photos to life, encapsulating the various themes of connectivity, collaboration and togetherness which are at the heart of the Russell Bedford network.

Speed and strategy were then tested as teams headed out on a beach scavenger hunt to track down a list of items. While judging took place, the pace changed to allow delegates to become more reflective and connect on an emotional level, delving into each other's past experiences and hopes and wishes for the future. The afternoon ended with a presentation and de-brief from CEO, Stephen Hamlet, before the winners were officially crowned!





Following the day's activities, delegates enjoyed some downtime before coming together for the final event of the programme, with a dinner and private party at Bar la Piña on the beach. Everyone celebrated the end of a successful conference and continued to enjoy each other's company late into the evening, while availing of the hotel's extensive entertainment facilities.

Speaking about the conference, CEO, Stephen Hamlet said: "The Americas Conference has delivered an exceptional start to the network's 2023 conference season. It has been wonderful to experience such enthusiasm from our people of North and Latin America as we begin this new year, demonstrating such potential from our member firms. This conference has inspired and ignited new ideas among attendees, providing me with the knowledge that the best is yet to come from our expanding network. A fantastic start to Russell Bedford's year!"

Russell Bedford's chair, Daniel Ryba added: "What a pleasure to connect with members from across the Americas region at this spectacular location. As I begin this new and exciting journey as chair of this diverse and dynamic network, I am so happy to witness the positivity within each and every one of our member firms and their continued commitment to taking their firms further."

The network grows by 9% building on its consistent growth trajectory

Russell Bedford International has released its annual Global Performance Report, revealing another strong year which saw the network increase its global revenues by 9%, while demonstrating continued growth in all regions.

The Global Performance Report is an essential part of the network's annual review process, ensuring that it remains accountable to the requirements of its members, while offering an insight into the areas that matter most.

A valuable reporting tool, the report gives a snapshot of the network's achievements against targets, growth in revenues and network development, while offering members confidence that objectives are continuously being met.

The Global Performance Report 2022 highlighted some significant advancements within the network during the past 12 months, including:

- 9% increase in global revenues (adding an extra \$60m, now with more than \$750m in total)
- 4% increase in global network coverage (with representation now in 110 countries)
- 15% revenue increase among LATAM member firms
- 14% increase in APAC revenues
- 10% increase in each of the regions of North America and Africa
- 7% revenue increase among European member firms
- 12% increase in visitors to Russell Bedford's global website
- 25% increase in LinkedIn followers
- 36% increase in page views on LinkedIn; along with
- Significant progress in respect of the network's strategic priorities.



Speaking in respect of the report's findings, Russell Bedford's chair, Daniel Ryba, said: "I'm thrilled to see considerable and meaningful progress evidenced in this year's Global Performance Report. One thing I've learned during my time on the Russell Bedford International Board of Directors is that mediocre is never an option; we're always aiming for better. I look forward to supporting the network in my role as chair as we embark on this new and exciting year towards even greater goals."

Russell Bedford CEO, Stephen Hamlet, added: "As we look back on yet another year of progress and development, it brings me assurance that this great network is continuing on the right path – one of advancement and continual growth. How fantastic it is to part of an organisation that never stops thriving, makes progress each and every year and collected yet another award; this time for our Wellbeing initiative, demonstrating the importance we place on looking after our people"

For a full overview of Russell Bedford's performance in 2022, take a look at the [GLOBAL PERFORMANCE REPORT](#).

Russell Bedford celebrates 'taking you further' day 2022

Russell Bedford members from all around the world gathered online on Friday, 2 December 2022, to celebrate the network, its members, and the many accomplishments of the entire organisation on taking you further day.

The taking you further day initiative, now in its fourth year, was developed to assist Russell Bedford members in actively engaging with the Russell Bedford brand and bringing member firms together to celebrate the network's core values.

Members participated in activities focused on at least one of the network's fundamental values and components that make up Russell Bedford's DNA and contribute to the successful network it is today. These activities included:

CONNECTIVITY

Employees from our member firms provided unique details about themselves, which were added to Russell Bedford's very own online world map, further highlighting the global reach of the network.

Members also participated in a fun virtual party where they were able to interact with colleagues from across the world and share information about the events and activities that their companies were hosting for taking you further day.

COLLABORATION

Various member firms arranged team-building activities, inspiring their employees to look after their health and wellbeing by defining goals and incorporating physical and other activities into their teams, which further fostered deeper bonds and more fruitful collaboration.

POSITIVE IMPACT

Other firms opted to support their local communities by offering their time and taking part in charitable events. As a consequence of their efforts and goodwill, many disadvantaged people in their communities were helped.

EXCELLENCE

Member firms used taking you further day to further establish the key to all Russell Bedford member firms – EXCELLENCE. Many held training sessions for their employees to demonstrate how they can contribute to sustainable growth by unlocking the principles of emotional psychology, by building synergy and healthy collaboration between employer and employees and many more.

Stephen Hamlet, CEO of Russell Bedford, speaking about the special day, said: "Once a year we take time away from our normal business of servicing clients to celebrate our togetherness and promote the core values embedded in our network on taking you further day. It is always wonderful to hear of the efforts around the world that members give, particularly on this day, to helping others; several focusing on a commitment to charitable initiatives."

He added: "It is indeed that energy, the development of people and the building of relationships, that truly brings this network together. This year has been another incredible year at Russell Bedford and I look forward with anticipation for what 2023 will bring to our firms and our network as a whole."



Hinge Research Institute 'High Growth Study 2023'

Last year some of our members participated in the 2023 High Growth Study, which was carried out by the US-based Hinge Research Institute. Hinge is led by Dr Lee Frederiksen who we were honoured to have as a guest speaker at our 2020 Americas Conference in Panama.

Through this study, Hinge Research Institute aims to discover what drives some accounting firms to sustained success. The study's findings, which include growth rates of professional services firms, and the link between growth and profitability, are now available for members to read via the [Marketing Centre of Excellence](#), by navigating to the Resources tab and selecting Research.



Storytelling to convince, inspire and move to action



Communications skills specialist and speaker at our recent Americas Conference 2023, Sebastián Lora, shares insights into the most powerful way to persuade people, including prospective clients: telling stories.

In his guidance note, Sebastián explains how building empathy and engagement and arousing emotion helps you connect better with your clients and prospects.

The guidance note is available for members to read via the [Marketing Centre of Excellence](#), by navigating to the Resources tab and selecting Learning.

SKP adds new Accounting & Audit Partner

New York firm, Spielman Koenigsberg Parker, LLP, has welcomed Dewang Sanjanwala, CPA as a partner responsible for Accounting and Audit.

With over 20 years of public accounting experience, Dewang has extensive knowledge providing accounting and audit services to privately held companies in industries such as manufacturing, wholesale / distribution, engineering / construction, professional services and retail / consumer product companies. Dewang's expertise also includes compliance requirements necessary to fulfill the Department of Labor ("DOL") and Employee Retirement Income Security Act ("ERISA") regulations as well as defined contribution, defined benefit, and 403(b) plans.

Dewang earned a BS in Accounting from Montclair State University. He's an active member of the AICPA, NJSCPA, Employee Benefit Plan Audit Quality Center and NJ State Society – Member of Sub-Committee Interest Group.

The firm is extremely excited to welcome Dewang and believe he will make a valuable addition to the SKP team.



Lubbock Fine appoints a new Corporate Finance Partner



London member, Lubbock Fine, has appointed Jamie Johnson as Partner to lead its corporate finance offering.

Jamie, who has over 20 years' experience, specialises in providing M&A and fundraising advice specifically to owner managers, entrepreneurs and family businesses to create or unlock shareholder value. His previous experience includes helping SMEs and corporate clients of all sizes and across most sectors, as well as financial institutions and individuals.

In his new role, he now brings his insights and extensive knowledge to benefit the firm and their clients. As Corporate Finance Partner, Jamie's responsibilities include providing tailored support for clients looking to enhance the financial opportunities for their business. His practical approach will ensure that all aspects of transactions, from conception to completion, are bespoke and deliver value.

Commenting on his new role, Jamie said, "I'm excited to have joined Lubbock Fine with a remit to build a Corporate Finance function. I look forward to working with the wider team, being a part of the long-standing partnership, and to help drive the firm's future growth."

Senior Partner, Stephen Banks, added, "Jamie's appointment is a crucial one for Lubbock Fine, as we continue to drive forward with our business transformation plans this year. We look forward to developing our Corporate Finance function with Jamie, as both our clients and the wider team stand to benefit significantly from his extensive expertise. We're very pleased to have him join our team."



Naresh Shah retires after 50 years service at Lubbock Fine

Naresh Shah has retired from the partnership having reached the momentous milestone of 50 years of service at London member firm, Lubbock Fine. His significant accomplishment exemplifies a long and esteemed [career](#), one dedicated to client service and loyalty.

Congratulations and happy retirement to Naresh from all at Russell Bedford.

Global Accounting Update

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

FINANCIAL REPORTING

IFRS Interpretations Committee developments

The IFRS Interpretations Committee (IFRIC) of the International Accounting Standards Board (IASB) issued their [Q4 2022 podcast](#) discussing the latest activities to support the consistent application of IFRS Accounting Standards.

The topics discussed include a question to IFRIC relating to IFRS 16 Leases about whether a contract that includes a particular substitution right is considered a lease.

SUSTAINABILITY REPORTING

ISSB developments

An [update issued by the International Sustainability Standards Board \(ISSB\)](#) summarises ISSB's latest discussions working towards the finalisation of their first two standards, IFRS S1 and IFRS S2, towards the end of Q2 2023. A [related podcast](#) is also available.

QUALITY MANAGEMENT & AUDIT

New edition of the IAASB Handbook

The International Audit and Assurance Standards Board (IAASB) has released a new three-volume [edition of the Handbook of International Quality Control, Auditing, Review, Other Assurance, and Related Services Pronouncements](#).

Follow the link for a full summary of the [Global Accounting Update](#) for January 2023.

Forthcoming conferences

International Tax & EMEA Conference 2023

The International Tax and EMEA Conference 2023 will be held at the Radisson Blu Hotel on 19-21 May 2023 in Bucharest, Romania.

Asia Pacific Meeting 2023

The 2023 Russell Bedford Asia-Pacific Meeting is provisionally planned to take place on 13-14 July 2023 in Brisbane, Australia.

40th Annual Global Conference

The 40th Russell Bedford International Annual Global Conference will be held at Hotel William Gray, Montreal, Canada from 18-22 October 2023

IMPORTANT NOTICE

It has been brought to our attention that there are significant delays in respect of visa applications for entry to Canada, with some noting that applications can take up to six-seven months to process.

If it is your intention to attend the 40th Annual Global Conference in Montreal, Canada in October, and you require a visa to enter the country, we strongly advise that you begin your visa application process as soon as possible.

For further details about upcoming Russell Bedford meetings and to register, please visit the [Events](#) page on the Intranet for the most up to date schedule of events.

Russell Bedford - key facts and figures 2023

- **40 years** of global service
- **Top 20** global accounting network
- **USD 753 million** global fee income
- **1000 partners** and over **9,000 staff**
- Some **350 offices** in more than **110 countries**

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