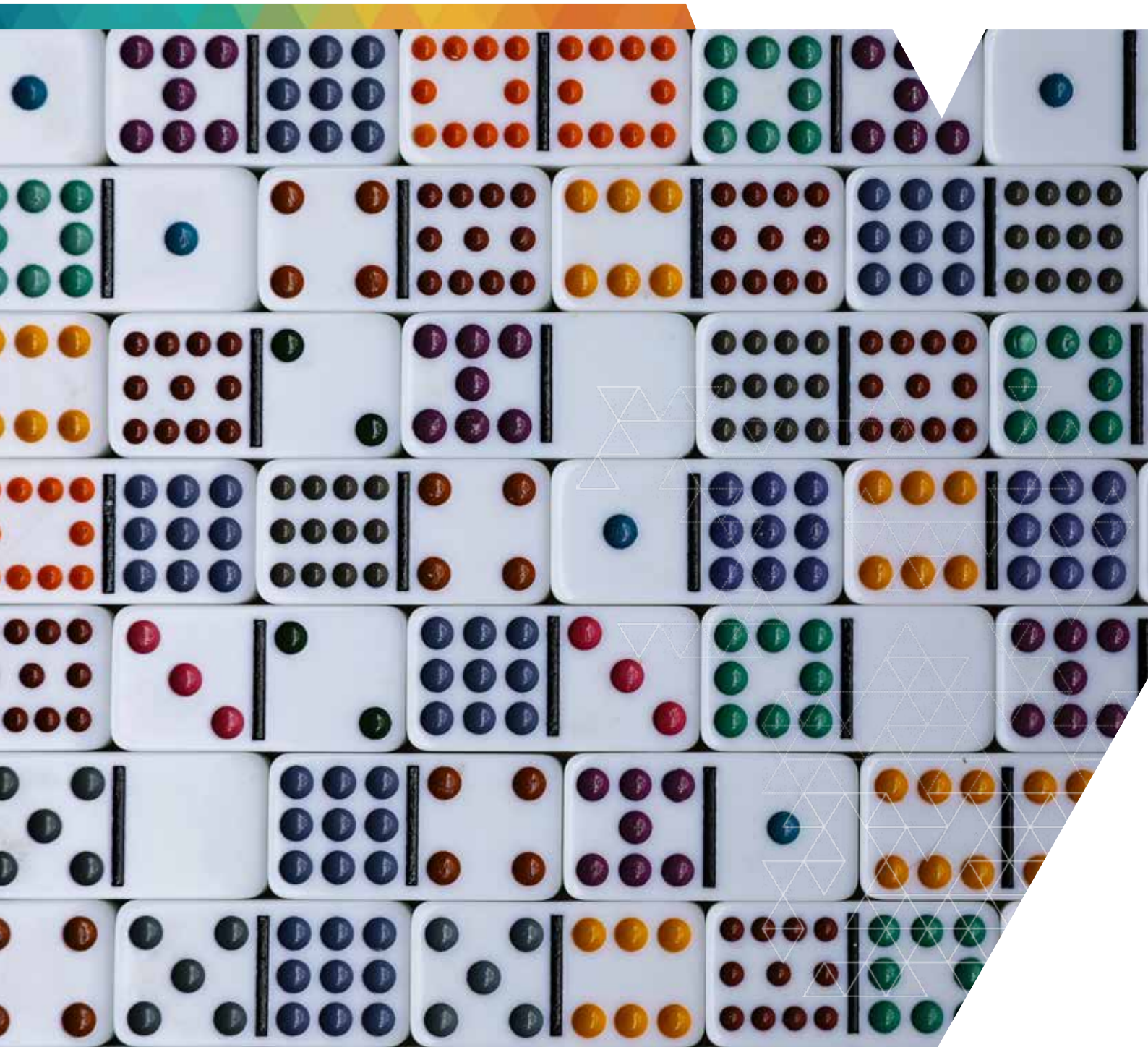


International Revenue and Referrals

Leading AGN Members



March 2023

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Below is a selection of mini case studies highlighting some of the most active AGN members regarding their international business revenues and referral volumes – as registered in the 2022 AGN Annual Return. What can we learn? How can other firms get a piece of the action? Do you have a contact at these firms? What's your strategy to increase referral work?



Q Concepts, The Netherlands

Q Concepts entry in the 21/22 AGN annual return records 'referred work sent' as being in excess of \$250k. Maarten Verbakel at 'Q' suggests that the high volume of international work referred to AGN members is due to the nature of Q's client base. Q has a very sharp focus on medium to large audit clients – of which at least 50% have some form of international component. Maarten: "We work on our client's overseas business with our AGN colleagues in France, Germany, the UK, Spain and many other countries around Europe and the world". Q Concepts work hard to leverage its AGN membership. Their top tips for generating international business are: 1) Attend all the AGN meetings you can, 2) Raise your profile by getting involved in AGN committee meetings, 3) Make international connections through the business by leveraging the AGN 'NextGen' initiative and 4) Always aim to make friends first – then talk business!

Contact: maarten.verbakel@qconcepts.nl



JRD, Poland

JRD report that more than 25% of their turnover comprises international work. They have established a great working relationship with AGN member Schaffer and partners in the Czech Republic, with whom they have secured a large volume of international VAT compliance work (Some 500 clients). Beyond this, they generate considerable fees from international tax work in conjunction with members in Germany, UK and France. Partner Tomasz Paszkowski explains; "First and foremost we concentrate on the quality of delivery but at a mid to upper-level price point. Our service culture is extremely important – every client matters. We are always kind to clients and we focus on long-term relationships." Tomasz is also clear on the role of AGN; "We work very hard at generating a profile in AGN. At least two of us attend all AGN international meetings, we are involved in multiple AGN committees, and we engage our talent with the AGN Next Gen programs – all of which generate relationships which lead to work".

Contact: Tomasz.Paszkowski@jrd.pl

KNM, India



The Indian economy is fast growing and buoyant, with many incentives for overseas investment. Japan is a long-standing economic partner to India, and KNM has focused hard on exploiting the niche market of Japanese companies setting up in India. They have a well-established 'Japan Desk' resourced by ex-pat specialists. KNM assists with start-ups and then grows its services as the client grows and becomes established. KNM receive referrals from government bodies, the Japanese Chamber and existing clients. This has led to a significant body of international work. The following steps for KNM are to replicate this approach with other countries with ambitions on India, and KNM is keen to partner with AGN members. They also have a burgeoning outsourcing strategy which will see them providing overflow skills and resources to AGN members seeking additional staff and delivery capability.

Contact: Sandeep.bansal@knmindia.com

Joannides & Co, Cyprus



Joannides + Co

Joannides report that more than 50% of their total revenue is international work, and between 5-7% is work referred to and from AGN members. Alexis Joannides points to the fact that Cyprus has an inherently international business orientation. It is more tax-friendly than many jurisdictions and thus attracts a flow of trade, investment and group headquarters. Alexis also suggests that the fact that the business has been established for some 42 years means its clients are a virtuous circle of international work, and their long-time and established relationship with AGN is a key factor. Joannides regularly attend AGN meetings and have an involvement with some of the AGN committees – this all helps to cement relationships with key referring members in the UK, Netherlands, Germany, Spain and India – to name only a few.

Contact Alexis Joannides:: a.joannides@joannides.com.cy

Caderas Martin – France



Caderas
Martin

Founding partner Francois Martin spent some years in Japan as a young accounting assistant forming relationships and getting to know the culture and the language. When Caderas Martin was founded in the late 1970s, Francois used his knowledge to get to know the Bank of Tokyo in Paris – and the rest, as they say, is history. CM now has some 15 Japanese ex-pats amongst their staff in France. Relationships in Tokyo are maintained by spending up to 2-3 weeks a year in Japan, staging local seminars and events and networking in conjunction with the local chamber of commerce. Inevitably this enthusiasm for international work has led to many other opportunities – partner Pierre Olivier Cointe estimate they receive at least 1 call a week from AGN members with a query (mainly tax) or a client referral. Another 20% of total revenue is international work but working for clients and members in the US, UK, Germany, Spain etc. The next big target is to replicate the success of the Japan initiative with Sweden. The firm is actively marketing to AGN members, local banks, lawyers and chambers of commerce in Scandinavia.

Contact Pierre Olivier Cointe: Pierre-Olivier.COINTE@caderas-martin.com

Fiducia Management Consultants – Hong Kong, China, Singapore



Fiducia is a multi-disciplinary sector-driven management consulting firm. Most of their work is cross-border, and 80-90% of all of their clients are western businesses that operate in the AP region. Fiducia doesn't have an audit business, so they regularly send work to AGN members in Australia, Taiwan and Japan, but also to AGN members in Germany, the UK, and North America. Covid and current trade war issues have halved the number of signed clients from AGN from typically 12 pa to approximately 6 (EMEA and US) – from some 18 referral leads. However, recent changes in China's covid strategy and the relaxation of travel restrictions should see this number increase in 2023. Partner Florian Braunsteiner describes their approach; "We have a dedicated sales team that forges strong relationships with AGN members – the AGN regional events, and World Congress are pivotal in this regard. But we also reach into our chosen sectors attending trade conferences in Europe and the US in verticals such as medical devices, automotive, plastics manufacturing and, increasingly, retail. On top of which our small marketing team are constantly pushing our brand into these sectors through digital marketing and cold emailing – which provides cover".

Contact Florian Braunsteiner: fbraunsteiner@fiducia-china.com

Weinstein Spira – Texas, United States of America



Weinstein Spira's recent investment in upgrading its website is paying off. Tobias McFaul, a Weinstein shareholder explains: "Our website tends to generate some 250 to 300 new business enquiries a year. I would say that 25% of these are international queries of one shape or another. SEO work is outsourced". A closer examination reveals that 25% of the international enquiries are outbound and 75% inbound. The bulk of the work is tax and tax compliance-based, with some transactional work included. For a firm of 10 shareholders and 70 staff, 300 enquiries a year is a relatively healthy level of website leads and shows why investment in your firm's website is such a winner. Tobias explains further: "We have a fairly high profile in AGN, and it pays off with inward and outward referral activity between AGN firms and us in South America, Canada, The Netherlands and the UK. In this regard, personal involvement in AGN committees, share groups and attendance at the various conferences all pay dividends".

Contact Tobia McFaul: tjm@weinsteinspira.com

Learning points and common features

Strategic Focus – Very simply put, whether it's Caderas Martin and KNM's focus on Japan, Q Concepts' very healthy obsession with mid-sized audits (which inevitably has an international dimension) or firms like Joannides and Fiducia that leverage the international orientation of their base country/region – their success isn't an accident. They have a clear and focused strategy and executable plan.

Practical – Weinstein Spira proves how valuable a decent international website is in generating interest with 3-4 website leads a week. A 'country-desk' concept galvanises a firm's country-facing strategy. These firms started small but added ex-pats as they grew. Look at them now!

Profile - All firms stressed how important relationships and their AGN profile are to their international referral revenues. It's no accident that Weinstein Spira's Brian Franklin has been an active participant in AGN's International BD Committee and now is Chair of the Global Board. Or that everyone mentioned above are dedicated regulars at AGN's global or regional conferences, share groups or technical committees.

But none of this is new, these are well-rehearsed tactics and strategies. A great deal more detail about how to develop an international strategy that properly leverages AGN membership is available in any of the following AGN guides. Free for members to download:



The AGN guide to Going International

A high-level strategic guide to developing an international growth plan (also available in Spanish).



The AGN 3 Tiers Tools & Resources Guide

An explanation of the AGN tools that will help you achieve your desired level of international growth.



The AGN Going International Diagnostic

A simple tool to analyse your current international growth capability available here as a pdf. For an online version of the survey please contact cwhite@agn.org for details.



The AGN 5 Point Going International Plan template

A very simple template to help you organise your approach which broadly follows the priorities of website, marketing and operations described in Going International and the 3 tiers approach.

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For further information, or become involved, please contact:

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