


Beyond THE Numbers

ISSUE TWO



The life cycle of a global assignment

What are the secrets to launching a successful global assignment?

The driving force of social value

How can we evaluate whether charities are creating as much impact as possible given the resources they receive?

Buzzacott
CHARTERED ACCOUNTANTS

Given the increasing opportunities brought about by globalisation, a growing number of businesses are looking to tackle markets beyond their home borders. In 2013 Finn Partners, a US-based PR Group, were looking to do just that.

Having set up offices covering the span of the US, Finn Partners set their sights on opening a UK office – where? London.

It's a well-known fact that setting up an international subsidiary brings its challenges, so how exactly can businesses based across the Atlantic, or even across the globe, go about effectively managing everyday factors such as their finances?

Here's the story of Finn Partners:

Setting up an office in a foreign land can be expensive – there is no guarantee whether the assignment will succeed. As with any new business venture, it is important to mitigate any extra costs in the very early stages. Rather than employ a full-time Finance team in London, Chantal (Managing Director of Finn Partners' UK subsidiary) decided to outsource the company's finances to an external accountant. This would free up her team's resources and allow them to tap in to and leverage a global knowledge base – all while focusing on their core business objectives.

After a meeting with her colleague Mike, Finance Director of the New York parent company, they both met with Neal from Raich Ende Malter & Co. LLP (Finn Partners' New York accountants) to discuss their plans. As a member of PrimeGlobal, Neal reached out to his network of contacts and introduced Mike and Chantal to Buzzacott Partner Simon Wax. Supported by their association with PrimeGlobal, Simon and the Buzzacott team were able to liaise directly with Neal in New York and create a process for Finn Partners that streamlined their business plans. Since working together, Simon and his team have provided both the internal reporting function to Finn Partners in the US, as well as support to the UK team – including accounts training, audit services and tax advice.

With another location ticked off their list, Finn Partners later acquired another company that had offices in France and Germany. This meant that again, they had accountancy needs in more unknown territories. As their UK financial advisor, Simon offered to help and put them in contact with Virginie from Afigec (another PrimeGlobal member firm) who now act as their accountants in France.

Being member firms of an association such as PrimeGlobal means that together we can help our clients tackle the demands of globalisation – around the globe, around the clock.

*Around the globe,
around the clock*

Buzzacott is a member of PrimeGlobal – an association of 350 independent accounting firms and business advisors that have a presence in 90 countries. Being a member firm helps us to combine a multinational capability with the better informed, more personal approach of an independently successful local firm. As part of the association we are able to help our clients achieve their goals in international markets – all from within our London-based office.

Do you have business needs, both internationally and domestically?

Get in touch:

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