

Global mobility is on the increase with more and more organisations moving towards globally integrated operation models in an effort to develop, retain and attract the best talent.

Here at Buzzacott we are no exception to this and over the years we have increasingly expanded our offering to the benefit of our clients and our people. In fact, 2013 witnessed one of the biggest changes to our firm – we broke our near 100-year-old tradition and opened Buzzacott's first office overseas in Hong Kong.

'Practicing what we preach', we relocated Partner Carlo Gray and Senior Manager Ishali Patel to Hong Kong to lead this new venture of Buzzacott. Supported by the resources of the 50-strong Expatriate Tax Services team in London, Carlo and Ishali have now been expats in Hong Kong for over two years where they help others like themselves overcome the challenges that a global assignment can bring. Based on Buzzacott's expertise and their own experiences, here we've given a brief overview of the different stages of the lifecycle of an expat and what businesses and employees should be aware of.

The life cycle

of a global assignment



STAGE 1

Pre-assignment planning

It is essential for businesses to identify why exactly they are launching a global assignment. Building a business case and clarifying the overall objective will help employers to identify the required skill set, select the right candidate and increase their chances of seeing a return on their investment. From the pre-assignment stage and beyond it is essential that both HR and Finance teams work as one to make the process as smooth as possible for all parties. Together they must manage a number of different factors ranging from the assignment policy and terms, budget and forecast assignment costs, payroll set-up, cross-cultural support and tax planning opportunities (to name but a few).

STAGE 2

On-assignment

Having officially launched the global assignment, it is crucial that a strong line of communication and support is upheld between the employer and the employee. Working in a foreign country can be daunting as every aspect of the assignee's life will be impacted by new responsibilities and unfamiliar routines. On the compliance side of things employers can help ease the burden by providing support on tax registration and returns, expenses reporting and administration.

For HR, understanding the different stages of the lifecycle of an expat will help them anticipate what the assignee will need and actively support them with the right means. Specific support in the form of a mentoring program or regular performance appraisals can help the employee overcome any potential hiccups along the way.

STAGE 3

Repatriation

Be this two years down the line or even 10, the procedures for the repatriation stage are just as comprehensive as the pre-assignment stage. Factors such as repatriation tax planning for all parties, reaffirming professional development objectives, payroll adjustments and a forecast of closing costs will need to be taken into consideration. This is essentially a whole new global assignment for the employer and the employee, but this time the assignment location is home. Although 'home' may have changed considerably during their time abroad, HR can facilitate this by providing regular updates on organisational changes and career path developments.

Together, Buzzacott's Expatriate Tax Services and HR Consultancy teams help employers managing an internationally mobile workforce handle a multitude of individual wants and needs, as well as providing expert advice on tax and compliance risks. Whether you are in need of specific tax, HR or general global mobility advice, please get in touch to see how we can help.

Get in touch:

Struan Mackenzie
Partner, Expatriate
Tax Services
+44 (0)20 7556 1375
mackenzies@buzzacott.co.uk

Carlo Gray
Partner, Expatriate Tax
Services (Hong Kong)
+852 3752 8871
grayc@buzzacott.com.hk

Kimberly Bradshaw
Managing Director, HR
Consultancy
+44 (0)20 7556 1224
bradshawk@buzzacott.co.uk



STAGE 1

Preparation

That indescribable feeling of excitement of what lies ahead, is tempered by the assignee's mild panic over what needs to be done before they leave. Most fears will be masked by their focus on packing, finishing work, planning their new life and saying goodbye. When all those tasks are complete there is nothing else to focus on except that fear that creeps in – the second guessing. But that slight window of doubt is short-lived as the excitement of the assignee's imminent departure takes over – it's time to go.

STAGE 2

1. Honeymoon

A new country, a new life! The thrill of being in their new home makes everything from unpacking to work enjoyable – every day is a new adventure, full of surprises. The honeymoon stage can be perceived as some sort of extended holiday as the assignee is relieved of the responsibilities and routines of everyday life. This momentary idyll shrouds the challenges that lay ahead.

2. Culture shock

The initial 'firsts' have now become routine. As the realisation that this is no longer a holiday sets in, the cultural differences become more apparent. It is natural for assignees to feel homesick and overwhelmed by how everyone seems to know exactly what to do – except them.

Frustrations can manifest into anger and resentment, but most assignees will subconsciously develop coping mechanisms by incorporating home comforts into their new lives.

3. Adaptation

Without even realising, small changes begin to happen in their everyday life. Following tremendous upheaval and culture shock, the assignee is now becoming more productive in their new setting. Now acquainted with the local culture, language barriers are no longer a big issue, and friends and social networks have been made. With a new lease on life, a feeling of community and a sense of home starts to develop.

STAGE 3

Repatriation

Expats that have been abroad for years or have completed successive international assignments can find the process of returning home to be just as difficult as the initial relocation. The home environment to which they are returning may have changed significantly and their idea of 'home' may not be what awaits them when they return. The repatriation stage is another cultural transition, but this time on home soil.

The story of Buzzacott

Although Buzzacott is a modern firm, we are also hugely proud of our history and the success that we have achieved over nearly 100 years of business.

Potted history of our story so far.

The founding firm (which evolved and became Buzzacott), Watson O'Regan & Co, is established on Fleet Street in London. With an innovative strategy, for its time, of building a firm by acquisition, Watson O'Regan & Co buys Buzzacott Lillywhite the same year.

Partner Brian O'Regan negotiates a merger with Down Kilner and his old schoolboy friend Bobby Vincent, who eventually became Chairman of the firm.

● Shortening our name

We like getting closer to each other:

And sometimes a bit much. One time, about 15 years ago, seven people decided to get into the same dress worn by one of our employees. Most probably one of the most memorable social events we've ever had. And yes, we are as baffled as you are.

Our work in the community:

In the financial year to date, a third of the firm has requested matched funding for their donations. The firm matched sponsorship for 156 miles of marathon, among many other activities. 106 people had used some or all of their volunteering allowance, which at the time of writing added up to 1043 volunteering hours.

The firm has also been a reading partner to Globe School (Bethnal Green) since 2011. To round off the 2014 school year, we treated all Year three children to a day out at the London Eye and a brand new book each. Thanks to a staff suggestion, Buzzacott's Stuart Defries Memorial Fund also donated £500 to the school to buy new literacy-related games and puzzles to replace damaged ones.

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➔ We are home
130 Wood St

● Niche specialists & differentiation

Accountancy firm West Wake Price splits in two and half of the practice joins Buzzacott and Co, whereupon the firm moves to Salisbury Square House, just off Fleet Street.

Late

With tremendous organic growth, we become a true alternative to the Big Four with our focus on client relationships and niche expertise.

After two additional moves, to 4 Wood Street and then New Fetter Lane, we finally find our current home in 130 Wood Street. This is also the era that we become a top 25 firm in the UK (2012) and we continue to strengthen our client relationships, working in partnership with them rather than 'just being accountants'.

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Fred Buzzacott, a munitions accountant during the First World War and originally from Devon, creates the firm that brings us our name today.

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● Building through acquisition



A woman's world:

The firm has 45% millennials (18-35 year olds), with 152 female staff (51%) working full-time in our building. This is most probably also the reason that there are on average three pairs of shoes living beneath each office desk.

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(-71)

Zero landfill since 2011:

In 2014, we recycled on average 70% of our waste every month, which saved 56 tonnes of CO2. We also produced 6,787 KWH of energy from our non-recycled waste and we have sent no waste to landfill since 2011.

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Lescher Stephens, a specialist in Charity accounting and one of the founder firms of the Institute of Chartered Accountants, is acquired. This is also the year that the partners grow tired of signing accounts "Buzzacott, Vincent, Watson, Kilner & Co", and the name of the firm is shortened to Buzzacott and Co.

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Our slight tree obsession:

No one knows how old our famous Wood Street plane tree is, but it is thought to be at least 250. Our brand new 6th floor will have 13 meetings rooms, all named after trees (in honour of the famous plane).

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90's

Instead of merging into a larger firm, a new generation of partners decides to look for smaller practices of niche specialists, so Buzzacott and Co continues to differentiate itself from other general practitioner firms.

In addition to the existing Charity specialism, new specialisms are introduced including Private Client and Corporate. The business continues to grow and re-orientates itself from service-focused departments (such as audit and tax) to client-focused specialist teams.

The firm takes the decision to become 'just' Buzzacott.

Further specialisations are added, through the acquisition of Fiscal Solutions with a VAT re-claim business alongside, and then Livingstone & Co to further support our growing number of US tax clients.

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● Growth & new specialisms

We don't just crunch the numbers:

Although we spend most of our day balancing books, sorting out files and leading the way through the tax season, we also make time for the Great British tea round. In fact, our internal Finance team has not stopped making each other that daily cuppa since the day they joined. Together, this team has provided nearly 90 years of service to Buzzacott, its staff, and their clients.

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10's



The Buzzacott mascot:

One day, in 2002, a grey (plastic) pigeon turned up unexpectedly in the post. Rumours say that it was a marketing stunt from a motorbike delivery company, claiming to be faster than pigeon post. Although we took no notice of the company itself, we decided to adopt the pigeon and name him Slovakian Robin. As a successful UK immigrant, Robin was awarded both a British and Slovakian flag next to him at his desk, as well as several seasonal outfits to accommodate the ever-changing British weather.