



**ACCELERATING  
GROWTH**

**CONTENTS**

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# INTRODUCTION

## EDITOR'S NOTE:

Please note that all the statistics quoted throughout this brochure are as of 30 September 2015.

The mid-tier accountancy profession is undergoing global transformation. Clients are demanding practical strategies that power them in fiercely competitive markets. Mid-tier firms must take strategic decisions today to survive and thrive into the future.

### Accelerating growth model

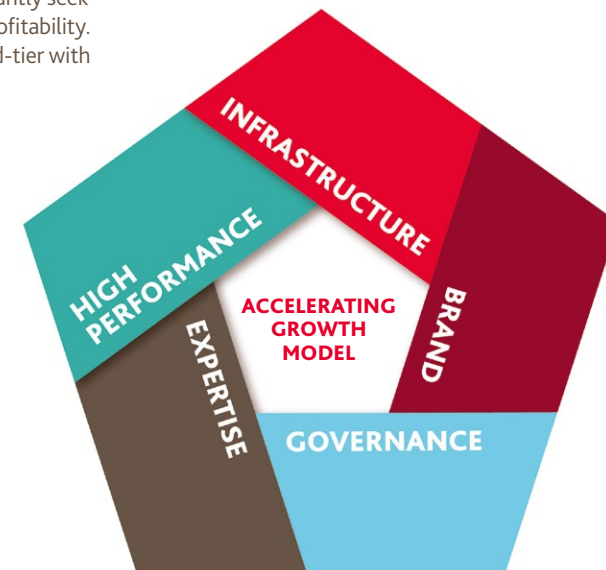
Consolidation of the global mid-tier accountancy profession brings new challenges and opportunities. Businesses looking to accelerate growth in competitive markets are fuelling this global trend. We have identified five pillars that high performing accountancy firms should adopt to power accelerated growth. The pillars are:

- High performance
- Infrastructure
- Brand
- Governance
- Expertise

We are excited by the opportunities that will come from mid-tier consolidation, we have planned for it – and we are in the best possible position to thrive and continue to lead the global mid-tier of our profession.

We are taking an active role in driving consolidation. BDO is a powerful brand searching for high performing firms that share our growth ambition, values and commitment to service. In our last financial year, the network grew by nearly 13% through both organic and acquisitive growth, reporting revenues of US \$7.3bn and employing over 64,000 people across 154 countries. We have planned for consolidation and we have invested in global infrastructure, technology and talent that sets us apart and, most importantly, provides exceptional service to our clients.

Joining BDO means being part of a network with solid financial foundations, real ambition, entrepreneurial spirit and a clear strategy for growth. Our high performance culture means we constantly seek ways to improve client satisfaction, financial results and profitability. Together we will accelerate growth and lead the global mid-tier with client service at our core.



# MID-TIER CONSOLIDATION ON A GLOBAL SCALE

BDO recognises that further mid-tier consolidation is inevitable. The impact will be far-reaching not only for our profession but also for the clients we serve. Mid-tier firms must take strategic decisions to attract global clients, enter new markets, improve performance, manage risk, invest in technology and attract the very best talent. Only the strongest and most capable networks, those able to meet the increasingly sophisticated needs of businesses, will be left standing.

Mid-market clients are increasingly seizing opportunities for international expansion. For example, according to a report from the European Commission, 52% of European SMEs are active in international markets. These businesses will require advisers with deep technical expertise and industry knowledge to help them navigate the complex risks associated with growth. They also need advisers with the global infrastructure, centralised processes and client engagement platforms to enable exceptional client service and mid-market leadership.

At BDO we have planned for consolidation. We have a long-term investment strategy in global infrastructure, technology and talent that sets us apart and, most importantly, provides exceptional service to our clients.

BDO is the leading global mid-tier network of public accounting, tax and advisory firms, and one of the most innovative. We are represented in 154 countries and territories, and with more than 64,000 people working out of over 1,400 offices worldwide. We are ambitious and will grow our network further, both organically and through mergers with high-performing firms that share our values and add to our strengths.

“ The mid-tier accountancy profession has consolidated in recent years, driven by the requirements of an ever-growing number of global clients requiring international expertise.

The concurrent challenges of increasing costs, a shrinking talent pool, the need to invest and to manage regulatory demands mean that most of the firms and networks outside the six largest are limited by their very small market shares and will need to assess the sustainability of their margins.

Having to consider a merger or acquisition in order to survive is a very real possibility. BDO is well-placed to continue building on our success, as both public and private entities are attracted to the breadth and quality of our service offerings and our industry expertise.

We have a powerful and efficient infrastructure, proven global capabilities and the momentum and power to continue at the forefront of the ongoing consolidation of the mid-tier of our profession.”

Martin van Roekel, Global CEO, BDO

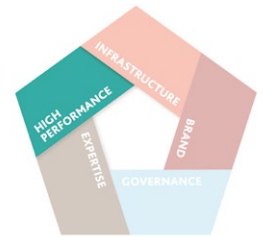


# CREATING A HIGH PERFORMANCE CULTURE

## WHAT ARE THE ISSUES?

Accountancy firms globally are struggling with the balancing act of achieving ambitious growth targets whilst ensuring profitability amidst rising prices and service pressures from clients. Stressed margins will undoubtedly impact lower-earning firms, as the need to invest becomes even greater.

The mid-market has recognised that global expansion can offer new opportunities to offset slow domestic markets, enabling them to diversify, reach new customers, access untapped markets or find top talent. These companies are either choosing to, or are being forced to move into global markets. Accountancy firms across the world are under pressure to service these expanding and complex needs. To continue to help the clients they serve, these firms need extensive technical knowledge, industry expertise and platforms that support and enable global operations. Competitive firms in pursuit of growth must have a clear ambition, a robust client strategy, a global network that enables them to serve their clients wherever they may be and a strong global infrastructure.



## WHY JOIN THE BDO NETWORK?

### GROWTH AND PROFITABILITY

BDO's global network leads the mid-tier from a position of strength, with client service at its heart. We are proud of the BDO brand and its outstanding reputation. Joining BDO will accelerate growth for both the network and new member firms, who will be able to offer clients more capability, more specialisations and greater geographical reach. Together, we will attract and retain bigger and better clients and, as an employer, the best talent.

### CLIENTS

At BDO our number one global goal is to deliver exceptional client service – clients are at the heart of everything we do. The strength and breadth of the BDO network enables all BDO Member Firms to service clients wherever they operate. Together, our deep technical expertise will allow us to meet clients' needs, win more work and grow revenues.







### LEADING ADVISER TO THE MID-MARKET

BDO's leadership position is underpinned by our commitment to service and our active presence in all major economies. We safeguard against the future by investing in technology, resources, talent and our reputation. We offer a powerful combination of service, scale and brand, which is led locally and enabled globally.

“BDO has provided Santos/GLNG with a range of financial modelling and advisory services across several different aspects of the GLNG project. The BDO team work efficiently and always provide Santos/GLNG with significant value-adds. Their high level of expertise and deep understanding of our business makes them a trusted and valued adviser.”

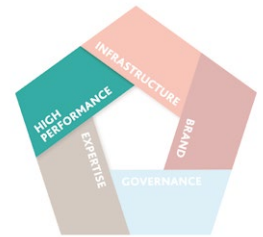
ANDREW HACKWOOD, SANTOS/GLNG, AN AUSTRALIAN CLIENT



**MID-TIER LEADERSHIP WITH CLIENT SERVICE AT OUR CORE**

BDO revenue growth for the year ending 30 September 2015 was 13% over the prior year, further strengthening our leading mid-tier position. We have also won a number of significant global clients in the past year and a range of awards that recognise our exceptional standards and service delivery. In addition to awards won by member firms at local level, we were proud to receive the IAB Network of the Year and the International Payroll awards 2015.

It is this continuing success, together with our growth achievements and ongoing merger activity, that gives us the confidence that BDO is well-placed to continue building on our success. Global and domestic clients are increasingly attracted to the breadth and quality of our service offerings and our industry expertise. BDO has the efficient infrastructure, proven global capabilities, momentum and power to continue at the forefront of the ongoing consolidation of the mid-tier.



**154** COUNTRIES & TERRITORIES  
 REVENUES INCREASED BY **13%**  
**US \$7.3bn**

REVENUE GROWTH  
**+22%**  
 AMERICAS

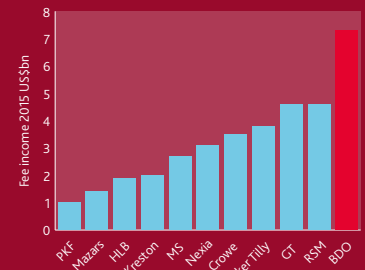
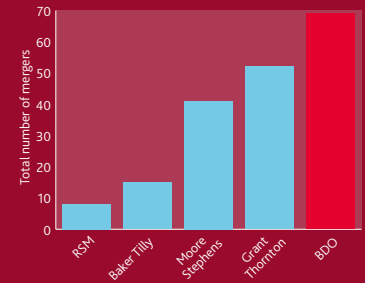
**+3%**  
 EMEA

**+10%**  
 ASIA PACIFIC

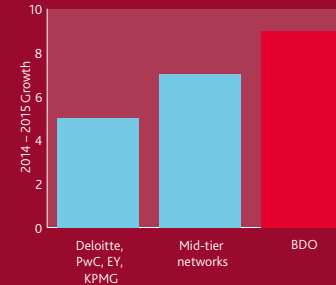
**19**  
 MERGERS

BDO USA **29%**  
 REVENUE INCREASE  
 IN 2015, TO OVER  
**US \$1bn**

**MID-TIER  
 NETWORK  
 LEADER**



**\*GROWTH**



**GLOBAL AVERAGE STAFF TO PARTNER RATIO OF 9 TO 1**

**WINNER**  
 Network of the Year 2015  
**BDO WINS IAB AWARD**

THE NUMBER OF OFFICES HAS RISEN OVER  
**6%**  
 TO **1,408**

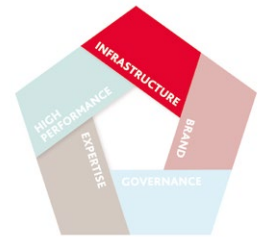
BDO'S GLOBAL HEADCOUNT **64,303**, AN INCREASE OF **8.2%** IN THE LAST YEAR

# INVESTING IN TRANSFORMATIONAL INFRASTRUCTURE

## WHAT ARE THE ISSUES?

Global businesses need advisers with the cross-border infrastructure and centralised processes to deliver high quality work and tailored responses that incorporate both individual and industry needs. As their organisational structures become more complex, businesses are also looking for cross-border support with ever-increasing risk and regulation.

Technology is transforming our profession and we are investing heavily to bring these advances to our people and our clients. Data analytics, big data, benchmarking and insight tools continue to be a big focus for us. In a world driven by technology, investment in the digitisation of our services will allow us to offer even more added value to our clients.



## GLOBAL PLATFORMS

The BDO network is our strength. We provide the infrastructure and resources that are right for our member firms, enabling us to deliver a globally consistent service to the clients we serve. We have a range of global technology, client engagement platforms and world class methodologies that drive exceptional client service and mid-tier leadership. We invest in the technology and infrastructure to bring

market-leading insights, services and solutions to our clients in an efficient and effective manner.

Relationships between our firms are as strong as those we build with our clients. As a network, we focus on furthering relationships between our firms: for example, through networking at regional and global conferences and attendance at globally organised training events.

## PLATFORMS THAT SUPPORT CLIENTS IN ALL MAJOR GLOBAL MARKETS



EMPLOYMENT VALUE PROPOSITION (EVP), GLOBAL PARTNER LEADERSHIP PROGRAMME (GPLP) AND HR AND GLOBAL SECONDMENT PROGRAMMES FOCUS ON CONTINUOUS LEARNING AND GROWTH, AND DEVELOPING OUR LEADERS.

INTERNATIONAL QUALITY ASSURANCE REVIEW (QAR) PROGRAMME. THIS IS BACKED UP BY AN ANNUAL ACCREDITATION PROCESS.



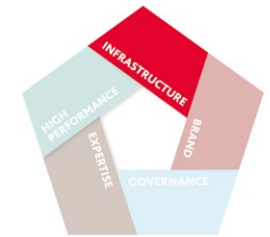
GLOBAL PURCHASE AGREEMENTS, WITH MICROSOFT, LINKEDIN, RETAIN AND EDUCATION FIRST

GLOBAL HOSTING SERVICES

GLOBAL TOOLS SUPPORT 64,000+ PEOPLE IN 1,400 OFFICES IN 154 COUNTRIES







## GEOGRAPHY

BDO is a balanced network of firms covering a broad spread of geographies, markets, services and industries. Through the BDO network, member firms can accelerate their growth by accessing new industries, markets and jurisdictions. Our member firms also access new clients via our referral network.

## INNOVATION AND CHANGE

BDO understands that real value comes through innovation and change, and that this can take differing forms throughout the world. As a strong commercial network globally, we know we need to add value to our services and ensure that we bring new ideas and approaches to our clients, both through the use of technology and our desire to improve working practices within the profession.

Through our close relationships, innovative approaches and efficient infrastructure, we help clients develop a wide array of capabilities to achieve profitable revenue growth.

## KNOWLEDGE SHARING AND TOOLS

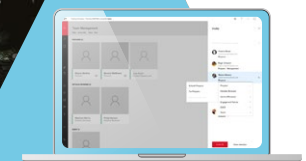
We have a highly collaborative approach to sourcing and sharing knowledge. Through our global industry teams and expert communities, we advance and improve the methodologies and tools that enable us to deliver market-leading advice. We actively source valuable knowledge from our member firms and share their insight across their whole BDO network, ensuring everyone benefits from our expertise.

BDO's global hosting facility, for external web sites and internal online tools, brings both technical efficiency and cost benefits to our firms and their clients. We also enjoy a number of global purchase agreements, for example with Microsoft, LinkedIn, Retain and Education First.

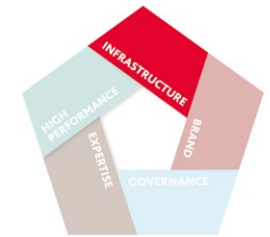
## CASE STUDY: AUDIT PROCESS TOOL (APT)

With both audit and technology advancing rapidly, it is important that we embrace change to keep our state of the art APT up to date for our teams.

We constantly update APT software and its content to reflect changes in regulations and standards, as well as evolutions in best practice. To address the challenges of fast-moving advancements in technology, we are working with teams from Microsoft to ensure that the second generation of APT is a tool constantly evolving to be fit for purpose now and in the future.







## CASE STUDY: MICROSOFT

A demonstration of BDO's vision is our industry-leading, worldwide strategic alliance with Microsoft.

Formalised in September 2016, this strategic collaboration highlights BDO's commitment to digital leadership and a constant drive to adapt and transform in the delivery of exceptional client service across all areas of our operations for all types of clients.

We are collaborating with Microsoft on both existing and new solutions to design and deliver leading edge and digitally-focused services to our clients around the world.

At its outset, this new global agreement will cover the following three key areas:

- Digital relationships: BDO's leading edge global portal, based in the Microsoft Azure environment, will deliver an online collaboration space to further enhance clients' digital experience and service workflow, supporting and extending client relationships – locally, regionally and globally
- Efficiency and quality: BDO's Audit toolkit will benefit from the next generation of the network's bespoke Audit Process Tool (APT). The second generation version of this scalable worldwide tool will now be capable of streamlining and focusing the audit process for BDO professionals and their clients. In addition, the integration of BDO's data analytics tool, BDO Advantage, powered by Microsoft Azure, will further enrich the audit experience, enabling BDO professionals to better understand and respond to risks and to leverage this understanding and provide additional insights and automation efficiencies to clients

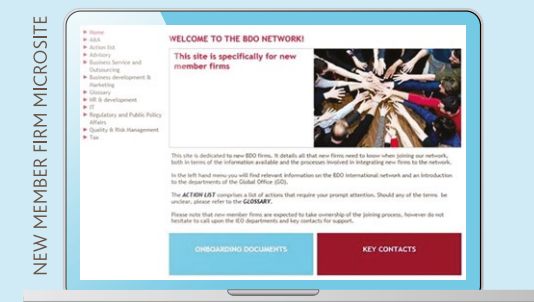
- Foundations for the future: BDO is partnering with key cloud accounting providers across the world to deliver modern and secure cloud accounting services for clients: Microsoft NAV is a key tool in achieving this. BDO Cloud Accounting will give all BDO firms access to global resources, enabling agility and flexibility in their service delivery.

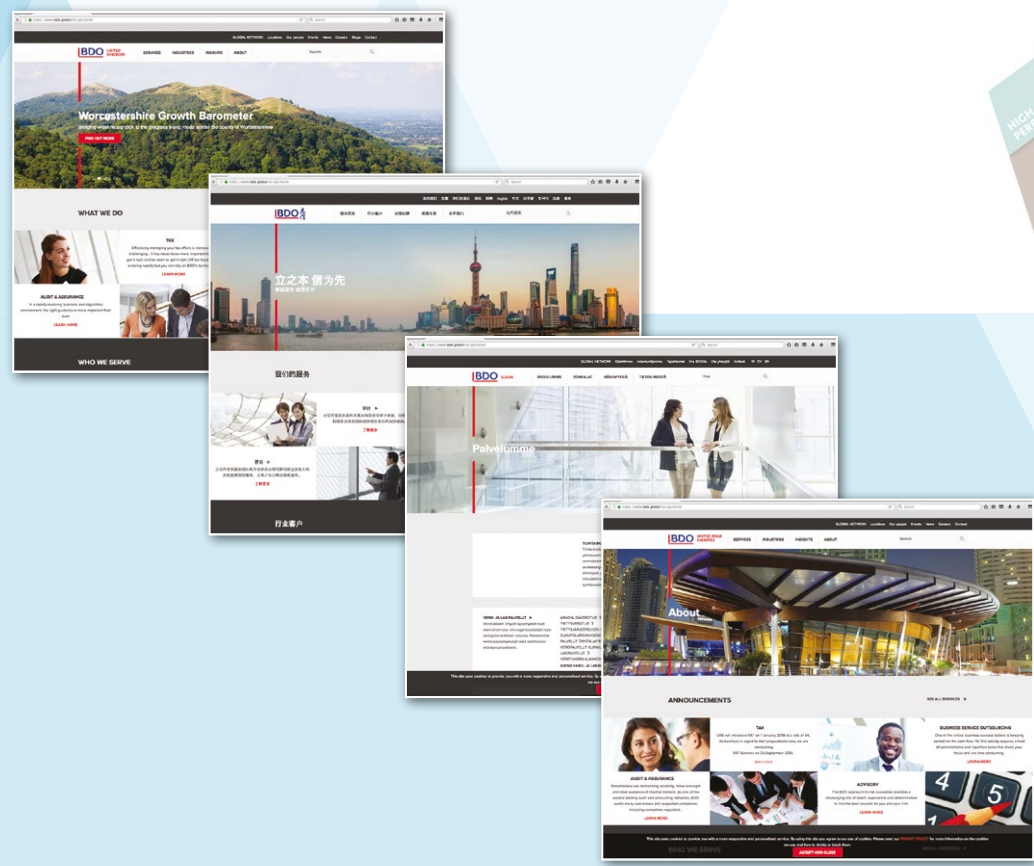
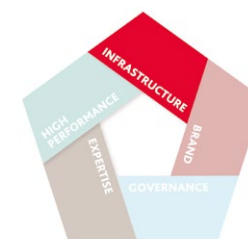
This worldwide partnership will create new and exciting opportunities for BDO Member Firms to expand upon the in-depth knowledge they have of their clients and provide them with powerful insights, in both a financial and operational capacity.

## A SEAMLESS WELCOME TO BDO

Becoming a BDO Member Firm is designed to be agile and simple. The transition process reflects our culture, it is non-bureaucratic and focuses on local needs and ambitions. Most importantly, it needs to complete quickly and smoothly, with minimum disruption to business.

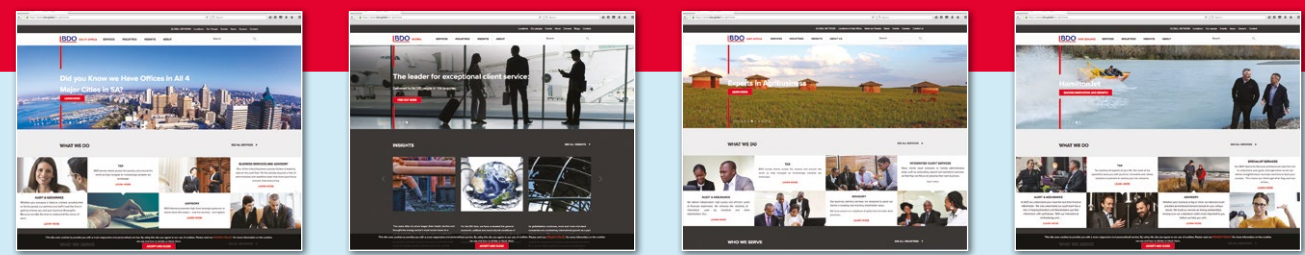
To facilitate the on-boarding of our new member firms and to welcome them into our network, we have created a transparent process spearheaded by our Regional CEOs, supported by an online platform. From one central location on connect, our global intranet, our new firms can access all the information, support and guidance they require prior to becoming a member of the BDO network.





The BDO global web site template is provided to all BDO firms. It delivers market-leading, scalable and flexible BDO sites on a unified platform to ensure that, whenever and wherever our clients visit us online, they'll experience the exceptional level of service that our brand stands for.

BDO web sites worldwide demonstrate a global presence and at the same time maintain their local culture and feel.



# JOIN A POWERFUL BRAND WITHOUT BOUNDARIES

## WHAT ARE THE ISSUES?

BDO's global brand reflects our enduring commitment to exceptional client service. It has taken time to plan, embed and innovate as clients' expectations and demands shift. Joining the BDO brand offers invaluable competitive advantages, including greater client satisfaction and loyalty, reduced price sensitivity, fewer client defections, higher recurring fees, more referrals and a higher percentage of repeat business. We invest in our brand, we measure our performance and we live up to our promises.

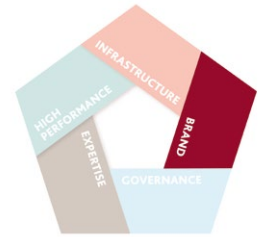
## WHY JOIN THE BDO NETWORK?

### AN EXCEPTIONAL REPUTATION

We have redefined client service in our market. BDO is committed to a long-term global strategy to deliver exceptional client service. Our brand offers member firms a strong market position with global recognition, credibility and capability. Put simply, we are known as advisers to ambitious businesses.

Our brand is defined by five core attributes:

- **Client needs:** We invest a great deal of time in getting to know our clients: building personal relationships so that we can anticipate their needs and offer genuine added value. We aim always to fulfil their complex needs, through a combination of in-depth local market knowledge and global industry expertise and technical skills
- **Communication:** We are clear, open and swift in all our communication. In practice, this means ensuring short lines of communication so our clients always know who to talk to. Our client teams, including our senior professionals, are easily contactable so their experience in offering in-depth industry expertise and commercially astute insights is readily available



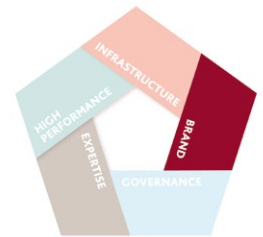
- **Commitment:** Our constant drive towards achieving the high expectations of our clients is in our DNA. We put this commitment into practice through the demanding client service standards that all our member firms are required to meet. Our clients appreciate the outcome: efficient, constructive, workable and timely solutions, tailored to their particular needs
- **People:** In every BDO firm we employ experienced people and empower them to make a difference through top-class training, opportunities and reward. By providing the right environment for our people and the right people for our clients, we ensure a focus on the delivery of exceptional client service in all our firms
- **Value:** We believe that our new ideas and innovative thinking help clients achieve their objectives and contribute to their commercial success – now and in the future. The actionable advice we provide is backed by local and regional expertise, together with global experience. In our increasingly globalised economy that is an essential added value factor for every client's business.

“BDO restricts its presence to one BDO Member Firm per market, which strengthens the brand.”

Anders Heede, CEO EMEA, BDO

“The success of this project would have been impossible without the involvement of BDO. We express our gratitude and hope for further fruitful cooperation in developing and implementing leading edge business tools.”

GAZPROM, A RUSSIAN CLIENT



**WINNING GLOBAL BRAND STRATEGY**

We have been recognised and rewarded for our commitment to BDO's brand promise



which is above the global industry average of **31**

Source: NPSbenchmarks.com

**NPS HAS BEEN ROLLED OUT ACROSS ALL REGIONS**

**BDO ARGENTINA ACHIEVED A**

**97%**

APPROVAL RATING IN THE IPSOS LOYALTY CLIENT SATISFACTION SURVEY IN 2015 – REFERRING TO SATISFACTION AND MEETING SERVICE EXPECTATIONS

**BDO SWEDEN RANKED NUMBER 1 FOR CLIENT SERVICE BY THE INDEPENDENT SWEDISH RESEARCH INSTITUTE SVENSKTKVALITETSIN DEX (SKI) IN 2015**

**BDO PUERTO RICO RANKED NUMBER 1 IN CUSTOMER SATISFACTION BY AN INDEPENDENT POLLING COMPANY IN 2015**

**BDO AUSTRALIA** RETAIL TEAM WERE NAMED 'BEST PROVIDER TO THE MANUFACTURING, WHOLESALING AND RETAIL SECTORS' IN THE FINANCIAL REVIEW/CLIENT CHOICE AWARDS 2015

**AT BDO UK,** INDEPENDENT RESEARCH (MID MARKET MONITOR 2015) HAS CONFIRMED THAT, FOR THE FOURTH YEAR RUNNING, THE FIRM HAS THE HIGHEST CLIENT SATISFACTION RATING OF ALL THE MAJOR FIRMS IN THE COUNTRY



# BDO PRESENCE

## AMERICAS

### MERGERS

- Brazil
- Canada
- Dominican Republic
- Mexico
- Panama (Central America)
- USA

### NEW TERRITORIES / MEMBER FIRMS

- Honduras
- Nicaragua

## EMEA

### MERGERS

- Austria
- Czech Republic
- Finland
- France
- Georgia
- Germany
- Israel
- Italy
- Jersey
- Liechtenstein
- Morocco
- Netherlands
- Norway
- Poland
- Sweden
- Switzerland

### NEW TERRITORIES / MEMBER FIRMS

- Greece
- Ivory Coast
- Kazakhstan
- Niger
- Rwanda
- Sierra Leone
- Togo
- West Bank & Gaza

## ASIA PACIFIC

### MERGERS

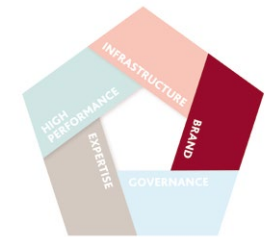
- New Caledonia, Wallis & Futuna

### NEW TERRITORIES / MEMBER FIRMS

- Japan
- Korea
- Myanmar
- Maldives

Mergers and new territories / member firms for 2014-2016.

The map is an illustrative representation of the world.



### GLOBAL BRAND, LOCAL STRENGTH

BDO's global brand strategy provides direction, guidance and a sense of purpose to our network. It encourages member firms to collaborate, share and align activity, whilst avoiding the prescriptive use of stock phrases. Our firms benefit from our global strength and they have access to our knowledge and expertise.

#### Visual identity

The alignment of our brand's visual identity is made easy through the BDO brand centre, an online resource containing all the templates, tools and guidance that firms need in order to create communications and other collateral. This is generally made available to new firms prior to their official joining date, assisting their transition to the BDO look and feel.

#### Online assets

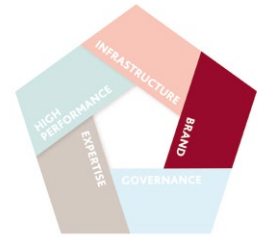
In 2016, we rolled out a globally aligned BDO web site template, for use by all our firms. Designed to provide all our audiences with a consistent online experience in terms of functionality, design, content and appearance, the new web platform delivers market-leading, scalable and flexible web sites. This ensures that, whenever and wherever our clients visit us online, they'll experience the exceptional level of service that our brand stands for. Every member firm is migrating their web site to this one common template, which includes hosting on one global platform. Currently being implemented, and made available to all new firms when they join, this valuable facility ensures that our network is continuously addressing the developing requirements of the online environment.

## A TRULY GLOBAL CLIENT PORTFOLIO

Includes:

- |                                    |                                      |                                     |
|------------------------------------|--------------------------------------|-------------------------------------|
| ALBIS LEASING AG                   | FINSTONE GROUP                       | PETRA PLC                           |
| AMERICAN VANGUARD CORPORATION      | GOLDEN QUEEN MINING                  | PORR DEUTSCHLAND GMBH               |
| BANCO DE LA NACIÓN                 | GREEN DRAGON                         | PROVET                              |
| BANK HAPOALIM                      | GREENLIGHT RE                        | ROCK HOLDINGS LIMITED               |
| BEARINGPOINT EUROPE HOLDINGS B.V   | GRUPO ESSENTIUM                      | SOFTWARE AG, INC.                   |
| BORRO                              | INTERFACE INC                        | SOLARWORLD INDUSTRIES AMERICA, INC. |
| CABOT CREDIT MANAGEMENT            | JBS                                  | VAILLANT GROUP                      |
| CAMBREX CORPORATION                | JUNIPER PHARMACEUTICALS, INC.        |                                     |
| CHUN WU ZHI FLOWERS AND PLANTS CO  | KADMON HOLDINGS INC                  |                                     |
| CLEAR2PAY AMERICAS, INC.           | LASSETERS INTERNATIONAL HOLDINGS LTD |                                     |
| COOK GROUP INCORPORATED            | LONESTAR RESOURCES, INC.             |                                     |
| DIAMOND RESORTS HOLDINGS LLC       | LTX-CREDENCE CORPORATION             |                                     |
| DR OETKER                          | M.M. WARBURG & CO                    |                                     |
| EF EDUCATION B.V.                  | MARFRIG ALIMENTOS S.A.               |                                     |
| ENVIRONMENTAL PRODUCTS CORPORATION | MODUSLINK GLOBAL SOLUTIONS INC.      |                                     |
| EUNETWORKS GROUP LTD               | MR ITALIA, LLC                       |                                     |
|                                    | PAGEPAK PTY LIMITED                  |                                     |

## OUR HISTORY



Increasing degree of European economic integration leads to the formation of Binder Dijker Otte & Co. (BDO), headquartered in Britain, the Netherlands and West Germany



BDO moves into China, acquiring a Shanghai-based firm; another follows in Beijing in 2002



BDO becomes the first international accounting organisation to have a Chinese representative on its Global Board



BDO crosses the US\$7 billion mark

BDO USA achieves revenues of over US\$ 1 billion and a 29% rise over the previous year. This contributes to the network's annual growth of 13%

BDO announces a worldwide technology and services collaboration with Microsoft that will accelerate the digital transformation of their clients' businesses and is a clear demonstration of BDO's leadership in a profession undergoing digital transformation

**1963**

Formation of BSIG (Binder Seidman International group), the forerunner to BDO

**1973**

**1979**

BDO goes worldwide with a global-local name concept; BDO replaces BS

**1988**

BDO's International Secretariat is relocated to Brussels from Amsterdam. A corporate visual identity and a new BDO logo are introduced

**1993**

On its 30th anniversary, BDO is represented in 66 countries with 496 offices

**2001**

BDO's combined fee income reaches US\$2.2 billion, an increase of over 65% in the five years since 1996

**2002**

BDO's mission is to be a worldwide network of professional firms serving global and national businesses, specialising in growing businesses and the people behind them

**2010**

The BDO brand is strengthened when all member firms adopt the single global trading name, BDO, and a new visual identity is rolled out

**2012**

On the eve of the 50th anniversary of its founding, BDO celebrates a 40% expansion in the network over the previous decade alone: 138 countries & 55,000 people

**2013**

BDO celebrates the 50th anniversary of its founding

**2014**

Launch of Strategy 2014 - 2019

**2015**

BDO wins the prestigious Network of the Year Award at the International Accounting Bulletin (IAB) Awards 2015



**BDO WINS IAB AWARD**

**2016**

## OUR FUTURE

# DISCOVER A NETWORK OF EQUALS ON A GLOBAL SCALE

## WHAT ARE THE ISSUES?

Good governance is a challenge in any regulated business, and that challenge increases with operational and geographical complexity. All professional services firms must have a sound structure which ensures balance and transparency in a partnership of equals and strikes an effective balance between the responsibilities of board-level oversight and the realities of day-to-day management. Against a backdrop of ever-increasing domestic and international legislation, it's also important that risk management and quality assurance mechanisms are in place so these issues are dealt with proactively at all levels of a firm. Creating this governance structure can be an expensive and time-consuming exercise, but it remains essential.

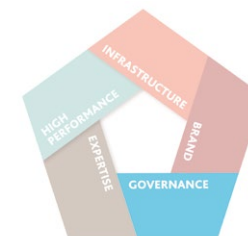
## WHY JOIN THE BDO NETWORK?

### TRANSPARENT AND BALANCED STRUCTURE

Our firms are driven and owned locally, and enabled globally. We believe that every member firm in the BDO network makes a meaningful contribution to our global ambition.

Our network is a balanced one: there is no one dominant firm. Together, we behave as a democracy with no cultural barriers. We are a true partnership of equals, where each of our 112 member firms, covering 154 countries and territories, holds a single vote of equal value.

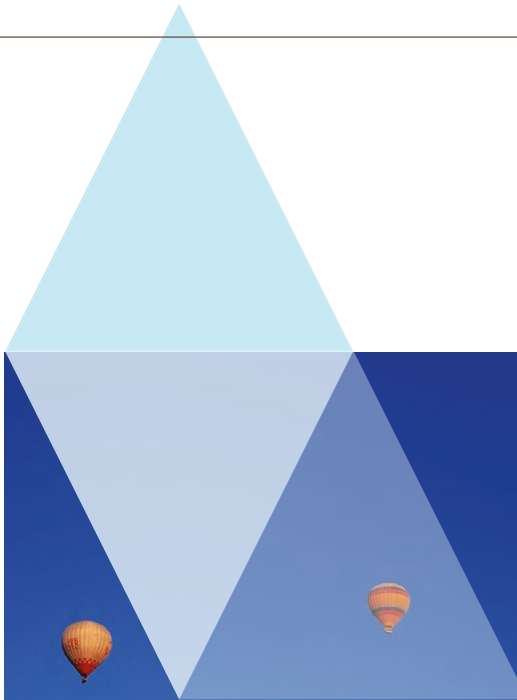
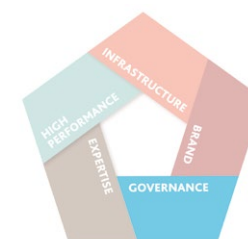
The BDO network is governed by the Council, the Global Board and the Executive of BDO International Limited. As a network of equals, each of our firms has a representation in the Council and on our regional boards, further facilitating strategic communication, coordination and cooperation within the regions.



“When we started to grow, I looked for a broader supplier. BDO won the contract on a combination of price, service range and specialist knowledge. They are proactive, know their stuff, take responsibility in a professional and personal way and they are fast. Also, they are nice people, even when they are under pressure.”

JARTIN ISAEUS, AQUA BIOTA, A SWEDISH CLIENT





## QUALITY

Quality is a guiding principle for us. The pressure of managing risk and cost is driving consolidation in the mid-tier of our profession. BDO's experience and knowledge transforms the way our member firms manage risk. Our global resources, substantial investment in infrastructure and supportive culture drive quality, reduce operational costs and mitigate risks for all our firms. We have a robust accreditation process, an extensive array of technical committees and a simple but effective quality assurance programme.

BDO is represented on a number of global industry and professional bodies, including the Global Public Policy Committee (GPPC) Standards Working Group, the International Financial Reporting Standards (IFRS) Interpretations Committee of the International Accounting Standards Board (IASB) and the International Integrated Reporting Council (IIRC).

At a global level, there is a passion across our entire network for quality and exceptional service. This is evidenced by the many awards and honours received by our firms. In 2015, the international BDO network was declared the winner of the prestigious Network of the Year award at the International Accounting Bulletin (IAB) Awards 2015. The award celebrates excellence in the accounting profession and BDO's victory is industry acknowledgment of both a successful growth strategy and, importantly, the consistent delivery of high quality professional services.

## FACTS AND EVIDENCE

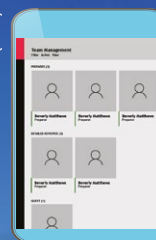
**112** ONE FIRM ONE VOTE  
MEMBER FIRMS

QUALITY ASSURANCE REVIEW (QAR)  
SUPPORTED BY ACCREDITATION PROCESS

**IFRS** | **GLOBAL PUBLIC POLICY COMMITTEE (GPPC)**  
INTERPRETATIONS COMMITTEE

**INTERNATIONAL INTEGRATED REPORTING COUNCIL**

AUDIT PROCESS TOOL (APT)



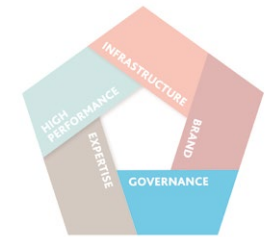
**BDO SOUTH AFRICA**  
WINNER OF BEST TAX FIRM OF THE YEAR, FINANCE MONTHLY GLOBAL AWARDS

**BDO UK** WINNER OF AUDIT TEAM OF THE YEAR, BRITISH ACCOUNTANCY AWARDS

**BDO GERMANY**  
WINNER OF TOP IT CONSULTANT AND TOP MANAGEMENT CONSULTANT

**BDO NORTHERN IRELAND** WINNER OF CORPORATE FINANCE TEAM OF THE YEAR, INSIDER DEALMAKER AWARDS

**BDO NETHERLANDS**  
AWARDED #1 IN ACCOUNTANCY, MT FINANCE MAGAZINE



**RISK**

The scale, complexity and rate of regulatory change in our profession is unprecedented. BDO's sophisticated and robust global risk strategy supports local firms in identifying, evaluating and mitigating against risk.

The BDO network invests heavily in risk and quality tools to help our managing partners safeguard their firms and seek opportunities to use risk as a strategic driver for performance. Every office has a partner responsible for business improvement, helping to develop and share new ideas and best practice.

We regularly appraise our own work through a series of internal reviews, complemented by external reviews carried out by our regulators. Where improvements are identified, we are committed to achieving these to ensure we continue to deliver audits of

the highest quality, and consistently exceptional service. It is not sufficient to merely meet the auditing standards – any auditor should continually ask themselves what more can be done, not only to support the network's goal of exceptional client service, but to meet our wider responsibility to improve confidence in our profession and meet the needs of all our stakeholders.

Within our audit practice, examples of recent changes include the development of BDO Advantage, our data analytics tool, and network-wide enhancements to our global Audit Process Tool, or APT. We believe that the success of the BDO network depends on its reputation as the provider of high quality professional advice, and this is why our risk management community is focused on assisting the network with the adoption of market-leading risk management practices, as well as monitoring the quality of our firms.

“Leveraging the BDO name and brand in the Korean market will enable us to develop a formidable audit practice and compete at the highest levels. This will in turn fuel the development of our tax and advisory business.”

MR MAN-SIK AN, MANAGING PARTNER, BDO KOREA  
 JOINED THE BDO NETWORK IN APRIL 2016



# ACCESS WORLD CLASS SKILLS AND SERVICES

## WHAT ARE THE ISSUES?

The growing volume of mergers and acquisitions amongst mid-tier accountancy firms is proof of the heightened need for consolidation in our profession. Professional services firms globally are experiencing challenging trading conditions, increased competition, greater regulation, more demanding and sophisticated clients and continuing downwards pressure on price.

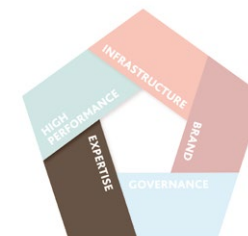
Purchaser sophistication has undergone a step-change: clients demand quality people who are able to offer the breadth, depth and quality expertise readily accessible in all the markets and geographies in which they operate. They are also expecting ever increasing service levels and value-added delivery from their advisers. In short, professional services firms need to adapt their strategies and structures to respond to the new nature of the adviser-client relationship and allow it to prosper, and accountancy firms are no exception.

## WHY JOIN THE BDO NETWORK?

### EXPERIENCE

BDO has a balanced network of broad, in-depth audit and non-audit services which accelerates business performance. A comprehensive range of global disciplines makes member firms more attractive to clients, intermediaries and talent.

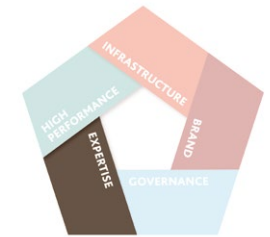
Our global average staff to partner ratio of 9:1 creates an environment that expedites the transfer of sensible actionable advice grounded in local knowledge and supported by our international experience.



“We are particularly enthused about how fast and competent BDO is at solving complex legal issues and presenting solutions ready for certain critical decisions. In addition, the close personal support by the partners is remarkable; their sound understanding of our business concept and models has to be stressed.”

SILAS CHOI, DIRECTOR, LG ELECTRONICS, GEORGIA





### TALENT

BDO attracts and retains the best talent that embrace our brand values. Our ambition, scale, culture and pursuit of excellence appeals to the best quality people. We encourage our people to work with confidence, flexibility and freedom. We promote collaboration, teamwork and respect to motivate our people to consistently provide exceptional client service. We have an extensive training and personal development programme to ensure that knowledge and talent is shared throughout the network.

### SHARING KNOWLEDGE

Our leading experts and their knowledge are accessible via our knowledge sharing communities. They proactively keep the network up to date with the latest developments in their specialist areas. BDO's world-class experts, tools and methodologies are supported by outstanding knowledge sharing tools, platforms and infrastructure. To stay ahead of the competition, we put expertise at the centre of everything we do, helping our clients thrive in an increasingly complex environment.

### CASE STUDY: BDO ADVANTAGE

To innovate our audits and maximise the value of obtained data, BDO has invested in developing a data analytics tool called BDO Advantage that combines the benefits of modern technology with our knowledge and understanding of our clients' businesses.

BDO Advantage is an audit analytics tool that creates data visualisations that enhance our understanding of client data and enable the auditor to dynamically explore and focus their efforts on those areas that really matter, spotting patterns, trends and outliers. BDO Advantage is transforming our audit approach by improving our overall awareness and delivering significant improvements to audit quality. It provides us and our clients with new and revealing insights.



#### BDO



GLOBAL AVERAGE STAFF TO PARTNER RATIO

#### LARGER NETWORKS



**BDO HONG KONG** IS THE PRIMARY AUDITOR OF +/-150 LISTED COMPANIES ON THE STOCK EXCHANGES OF HONG KONG, SINGAPORE, LONDON & TORONTO

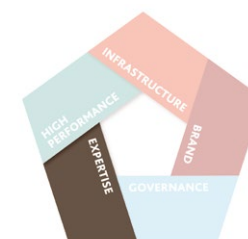
**BDO CANADA** REPORTING ISSUERS – LISTED ON A CANADIAN VENTURE EXCHANGE –TOTAL 150+.THE FIRM AUDITS 13 SEC ISSUERS

**BDO USA** AUDITS OVER 300 LISTED COMPANIES IN THE US, INCLUDING SKETCHERS USA & MONSTER WORLDWIDE

**BDO UK** HAS 159 AIM-LISTED CLIENTS AND HAS HELPED CLIENTS IN OVER 20 COUNTRIES TO SUCCESSFULLY LIST ON AIM

**BDO CHINA** IS THE LARGEST AUDITOR OF SOEs AND PROVIDES SERVICES TO OVER 300 LISTED COMPANIES, INCLUDING THE ANYANG IRON & STEEL CO., GENERAL CHINA AND THE POLY REAL ESTATE GROUP





## INDUSTRIES

As mid-market clients become more sophisticated buyers of professional services and look to expand internationally, they expect industry expertise from their service providers, particularly on audit and advisory projects. BDO recognises this and has five established global industry programmes whose teams work together on many projects and provide clients with one seamless approach. The programmes help BDO firms to win more domestic and global clients and therefore increase referrals within the network.

Our established global industry teams and supporting network share the latest research, thinking and industry trends to anticipate issues and develop solutions which benefit BDO clients around the world. We aim to learn from our colleagues and work together to use best practice in establishing industry programmes in all our firms, whether it be hand-holding a fast growth tech company or restructuring a publishing company.

## Global industry tools and resources

Participating in the global industry programme provides our people with access to leading industry expertise. All teams meet up on a regular basis to build and strengthen relationships within the group, helping to win more opportunities, share knowledge and to serve our clients.

The teams have collaborated to develop international industry credentials which can be used to help win work. The programmes produce industry focused thought leadership and other marketing materials to demonstrate industry expertise and use as a business development tool and to improve knowledge.

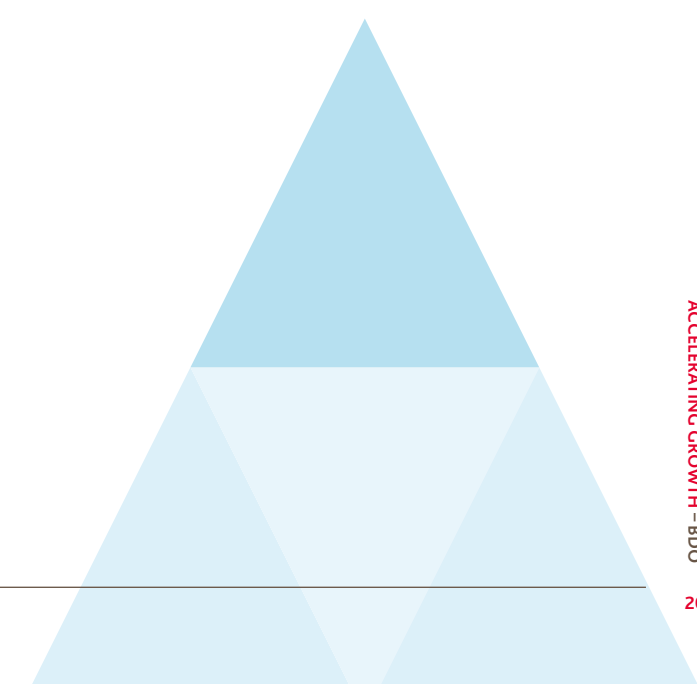
These teams work to develop industry networks in emerging markets that we believe will be key strategic centres in the future. This includes working with our member firms to help them build their domestic programmes and integrate them into the global communities.

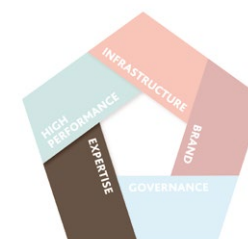
The benefits of the industry programme include:

- Leveraging the network's industry expertise
- Increased referrals within the community
- More efficient and effective global pitches through faster response times
- Increasingly satisfied clients who are likely to purchase more services
- Accelerated growth within the key programmes.

“As part of the BDO network, we will have recourse to a global network of proven expertise and resources that will ensure we can deliver an exceptional level of responsive client service.”

HADY DRAMÉ, MANAGING PARTNER,  
BDO FRANCOPHONE WEST AFRICA  
JOINED THE BDO NETWORK IN DECEMBER 2015





# 5 GLOBAL INDUSTRIES

GLOBAL KEY ACCOUNT MANAGEMENT (KAM)  
PLANNING, FACILITATED INDUSTRY MEETINGS  
TO SHARE, SUPPORT AND CHALLENGE



# SERVICES

INTERNATIONALLY, WE OPERATE IN 154 COUNTRIES WITH  
60,000+ PEOPLE WORKING OUT OF 1,400 OFFICES WORLDWIDE.  
GLOBALLY, BDO GENERATES REVENUES OF \$7.3BN

## TALENT THAT MAKES THE DIFFERENCE

BDO's experts have an in-depth understanding of the unique issues faced by clients in different industries and are able to deliver a tailored and individual response that encompasses both clients' individual circumstances and their particular industries

# TOGETHER WE WILL ACCELERATE GROWTH

The global mid-market landscape is in a constant state of flux as a result of regulatory changes, shifting market sentiment, emerging growth markets and economic instability. The result is that clients are more demanding and cost-conscious, they are looking for advisers who are able to react quickly to market conditions, deliver specialist services, embrace market opportunities and provide sophisticated levels of client service wherever in the world they are required. This undoubtedly raises the stakes for professional services firms locally and globally – who are being forced to act now to protect and grow market share.

As leaders of the mid-tier with client service at its core, BDO offers a highly responsive and complete suite of services. BDO's global network is the largest in the mid-tier. It is strong, cohesive, balanced and transparent. For the growing number of mid-market businesses expanding into global territories our robust infrastructure, deep industry expertise, local talent and outstanding reputation enable ambitious businesses with global aspirations to thrive.

We recognise that consolidation of the mid-tier is unavoidable, in fact we have been working towards a long-term growth strategy to identify inspiring businesses with shared values and ambitions. Over the last two years, more firms have been attracted to join the BDO network compared to the rest of the mid-tier. Our global consolidation strategy sets us apart and we are building a network based on a harmony of cultures with a shared vision. BDO Member Firms are empowered with the direction, guidance, infrastructure, brand and resources from the global centre, but have the autonomy and domestic freedom to make decisions locally, based on market conditions.

The process to join the BDO network reflects our culture: it is non-bureaucratic, agile, highly supportive and allows our firms to focus on delivering exceptional service to clients. We are experienced in successfully welcoming new firms quickly and seamlessly, with minimum disruption to people and business.

The reasons for contemplating a merger may be complex but, whatever your motivation, we are searching for future partners with similar cultures, commitment to clients and growth ambitions. Together we will enhance our business and accelerate growth.

“BDO continues to strengthen its market position in the Italian market, one of the most important in Europe, providing exceptional client service to leading mid-market companies throughout the country. Our growth is a testimony to our commitment to provide our clients with outstanding service and our ability to be proactive and adapt to the ongoing consolidation in the audit and professional services profession.”

**SIMONE DEL BIANCO**, MANAGING PARTNER, BDO ITALY  
JOINED THE BDO NETWORK IN JULY 2015

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## GET IN TOUCH



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# OUR NETWORK

AS OF 1 DECEMBER 2015

## BDO M&A INTERNATIONAL SNAPSHOTS

BDO M&A deals from around the world



**1,400 OFFICES**

**GLOBAL REVENUE US \$ 7.3bn**



**154 COUNTRIES AND TERRITORIES**

**AMERICAS**  
REVENUE: US \$3.7bn  
FEES: 50%  
PEOPLE: 25,200

**EMEA**  
REVENUE: US \$2.6bn  
FEES: 35%  
PEOPLE: 24,000

**ASIA PAC**  
REVENUE: US \$1.0bn  
FEES: 15%  
PEOPLE: 15,300



**64,000 PARTNERS AND STAFF WORLDWIDE**



**BDO**



**LARGER NETWORKS**



GLOBAL AVERAGE STAFF TO PARTNER RATIO



[www.bdo.global](http://www.bdo.global)

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BDO is the brand name for the BDO network and for each of the BDO Member Firms.

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