

An Interview with the Chairman of UHY International

Mr. John Wolfgang



UHY Insight: Tell us about UHY and how does it distinct itself from other Accounting firms?

JW: In the very beginning, we started the UHY network with modest goals. The founding member firms were in the search for a group to interact professionally and personally. Overtime, the network grew as there was mutual need from member firms in the US and Europe to service clients with cross border business.

With a shared vision, member firms worked well with each other. Our key principal is to provide quality service and remain relevant to the needs of our clients. This shaped our growth and expansion objectives in America, Europe and the Asia Pacific region. We expanded steadily by adding firms to the network only when we agree that there is a synergy and mutually shared philosophy between us. I think we have successfully achieved what few others have, that is, being the client's local partner. We strive to ensure delivery of service based on our 'one country, one firm' model. The benefit and value that we provide for our clients continue to be appreciated in the business community. We are different in this respect and we achieve this by forging close ties between our member firms. For example, the respective offices refer their clients to specific counterparts by name and personal reference of that person rather than by an address and phone number.

UHY Insight: How does the international network function? How does the use of name variations impact your branding?

JW: Each firm in the member network is a separate legal identity. Noting that each member firm is independent, we are therefore careful on how member firms use the UHY logo and name. We have regular checks and probes in place to ensure that this is done without impairing the credibility of our umbrella organization. This is the first time that the initials (UHY) will be used on its own in the Asia Pacific Region; Malaysia will therefore set the branding pace for the region and the rest of the network to follow.

UHY Insight: How would you differentiate UHY from other international networks?

JW: Well, I know for a fact that principals of each member firm know each other very well, and our emphasis on personal relationship building with clients has been at the core of our values. We take great pride that partners across our network firms are able to call each other immediately and speak on a frank basis. It is quite comforting that we collaborate with each other as if we are in our home country. This allows us to deliver better value and service to our clients. In the end it is the satisfying feedback from our clients telling us that our partners took great care of them that really matters. In a nutshell, this epitomises what the UHY network is all about: quality service for our clients.

UHY Insight: With so many mergers happening between Accounting networks, are there any such plans for UHY in future?

JW: While many networks have focused on adding more flags on the map through mergers and actively recruiting new members to assist in their growth, our focus has never been to grow on quantity. Providing a great client experience has always been the cornerstone of our philosophy. So for us growth has always been very carefully balanced to ensure that our respective members are committed to these values and practices. For now, our focus will remain on adding quality and committed members to the network.

Our growth strategy would however focus on the following three key areas: quality, growth and branding. We will also encourage member firms to grow organically in the country based on our concept of 'one country, one firm'. We will also be looking at alliances with related professions such as legal or IT services to offer a wider range of services. Either way, growth of our existing member firms would be our main agenda.

UHY Insight: What are the challenges faced by the industry?

JW: Convergence (of Accounting standards)! It's painful and not everyone agrees, but it is in progress. Adaptation of Accounting standards at a global level is occurring, and companies need to adapt. For that they need time. In reality, each country adapts by putting a twist to the convergence of standards by adapting them to their local rules. This is understandable, but when you report internationally, companies would still be in a situation where they have to keep separate books for the different reporting regimes. I am an advocate to getting standards on one basis. With everyone following the same standards, information becomes much easier to understand, interpret and analyse. This is good for us and even better for our clients.

UHY Insight: Do you see other trends changing the landscape of how Accounting firms work?

JW: The way we do business has dramatically transformed over the past few decades. This will continue to be the case. Social networking for instance, is connecting people in a way that has never been possible before and will shape the way we refer clients back and forth, that I have no doubt will strengthen ties between the partners, teams and offices we have globally. It will enable us to rapidly disseminate and share information, both personal and work related. This reminds me of what one of our partners said 25 years ago, that people would one day work from home, via their television sets! While his remark seemed farfetched at the time, now it just amazes me that he had the foresight to see that coming.

UHY Insight: Would there be anything in particular that you would like to say to the team in Malaysia?

JW: First, I would like to congratulate Alvin and the other partners on their foresight, initiative and leadership in reshaping UHY in Malaysia. The rebranding exercise is a great encouragement to the practice to achieve whole new heights. To the Malaysian team, if your work is anything to judge by, I must say you all impress me. Keep up the good work and I look forward to meeting all of you in the UHY Asia Pacific Regional Meeting 2010 at Kuala Lumpur!