

IFAC GLOBAL SMP SURVEY
2014 RESULTS



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- Contributing to the development of strong professional accountancy organizations and accounting firms and to high-quality practices by professional accountants, and promoting the value of professional accountants worldwide; and
- Speaking out on public interest issues.

We would like to acknowledge and thank the University of Dayton, School of Business Administration and Department of Accounting for their research and participation in the completion of this publication. The University of Dayton participants involved were authors Marsha Keune and Timothy Keune.

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Executive Summary

The 2014 IFAC Global SMP Survey asked practitioners operating in small- and medium-sized practices (SMPs) a number of questions about the challenges they face, the market factors and technologies most likely to affect them in the future, the consulting services they provide, and their performance, both in 2014 and projected for the year ahead. In addition, respondents were asked about their small- and medium-sized entity (SME) clients, including questions around the challenges they face, exposure to financial crimes, access to finance, and the extent of their international operations.

ABOUT THE 2014 SURVEY & PROFILE OF RESPONDENTS

The 2014 IFAC Global SMP Survey was conducted between November 3 and December 29, 2014. The purpose of the annual survey is to understand the business environment facing SMPs and their SME clients. The 2014 survey was completed by 5,083 respondents from 135 countries.

The report includes not only a summary of overall insights, but also a summary of the results by region and size of practice. Nearly half of the 2014 respondents were from Europe (46%), although Asia (17%), Africa (15%), and the Middle East (11%) were also well represented. The fewest responses were received from Central and South America (5%), North America (5%), and Australasia/Oceania (1%). Over 70% of respondents were sole practitioners or from practices with 5 or fewer partners and staff, and 71% of respondents had the title of Partner, Sole Proprietor, or Owner.

Although some regions, countries, and larger SMPs were not well represented in the survey results, the report includes a summary of all results. For this reason, caution should be exercised when attempting to generalize survey results to specific countries, specific regions, or SMPs of all sizes.

CHALLENGES FACING SMPs

Consistent with previous years' surveys, the biggest challenges facing SMPs at the end of 2014 were attracting new clients (58% rated as a high or very high challenge) and keeping up with new regulations and standards (57%), while dealing with pressure to lower fees (51%), rising costs (50%) and differentiating from the competition (50%) were not far behind. These challenges were perceived to be the strongest in the Middle East (at least 65% rated each challenge as a high or very high challenge) and were generally lower in North America (47% or less) and Australasia/Oceania (48% or less). The top challenges SMPs were facing in 2014 will likely not subside soon, as the majority of respondents believed that the regulatory environment and competition (61% and 57%, respectively) will have a high or very high impact on their practice over the next 5 years.

MEMBERSHIP IN A NETWORK, ASSOCIATION, OR ALLIANCE

Joining a network, association, or alliance is a way for SMPs to address some of their challenges, for example, increasing their capacity to meet the evolving demands of their clients and serving as a channel for new client referrals. Only 27% of respondents reported that their practice currently belongs to a network, association, or alliance, although 24% are considering joining one. The results indicate that practices in Australasia/Oceania (34%) and Asia (32%) were most likely to belong to a network, association, or alliance, as were larger practices (69% for practices with 21 or more partners and staff) and practices with higher percentages of SME clients that operate internationally (36% for SMPs with more than 10% of clients operating internationally).

TECHNOLOGIES AFFECTING SMPs OVER THE NEXT 5 YEARS

Technology is also a source of concern for SMPs (46% rated it as a high or very high challenge) as it is fast changing and often costly to implement and/or learn. When asked whether various technologies will impact their practice over the next 5 years, respondents indicated that business intelligence/data analysis software (47% rated as high or very high) and client relationship management/document management software (43% rated as high or very high) were projected to have the most impact. Respondents' views of technology were generally consistent across practice sizes, but SMPs in the Middle East, Africa, and Central and South America were more likely to expect a higher impact from these technologies than those in other regions.

SMP PERFORMANCE IN 2014

In terms of SMP performance in 2014, 72% of respondents reported practice fee revenue stayed the same (31%) or increased (41%) from 2013. This same pattern emerged in every region except for Europe, where respondents were equally likely to report that practice fee revenues stayed the same (32%) as increased (32%). The survey results also indicated that larger practices saw the most improvement in practice fee revenues in 2014 compared to 2013 (60% of respondents in practices with 21 or more partners and staff reported an increase).

SMP OUTLOOK FOR 2015

SMPs were somewhat optimistic about the year ahead with projections for a moderate increase (projected by 28%–37% of respondents) in fee revenues across four areas (i.e., accounting, advisory, audit/assurance, and tax) slightly outweighing expectations that fee revenues will stay the same (projected by 31%–36% of respondents). Audit and assurance services was the only exception with respondents slightly more likely to believe that revenues will stay the same (31%) than increase moderately (28%) in 2015. Similar to the results for 2014 performance, results by region were generally consistent, but Europe was less optimistic

as European respondents were most likely to predict that revenues will stay the same for each service line (37%–45%). Also, the 2015 outlook was brightest among respondents at larger firms (55% of respondents in practices with 21 or more partners and staff predicted an increase), while sole practitioners generally had the lowest expectations for 2015 (only 37% predicted an increase).

As half of all respondents believe that revenues from advisory and consulting services will increase in 2015, it is interesting to note the types of advisory and consulting services that SMPs provide. Nearly all respondents (93%) provide some form of consulting, with tax planning (76%) and corporate advisory services (61%) being the most common. Not surprisingly, larger SMPs were more likely to provide various consulting services than smaller practices and sole practitioners.

CHALLENGES FACING SME CLIENTS

The remainder of the survey asked respondents about the experiences of their SME clients. The survey results indicate that SMEs face a variety of challenges. Respondents reported that rising costs (67% rated as a high or very high challenge) and economic uncertainty (66%) were the two most pressing challenges. Rising costs were perceived as most challenging for SMEs in the Middle East (80%) and Africa (78%), while economic uncertainty presented the greatest challenge in the Middle East (81%), Europe (73%), and Africa (66%).

SME CLIENTS' ACCESS TO FINANCE

Many SMEs have had difficulty accessing new finance, as 87% of respondents reported that at least some of their SME clients seeking financing experienced difficulty in this area. However, for most, a relatively small portion (less than 25% of total clients) experienced difficulty. The extent of difficulty experienced in accessing new finance was relatively equally distributed, but it appears that in the Middle East (84%), Africa (76%), and Europe (76%), SMEs are facing the most difficulty accessing finance. In contrast, SMEs in Central and South America (54%) were reported to face the least difficulty accessing finance.

FINANCIAL CRIMES EXPERIENCED BY SME CLIENTS

Regarding SMEs' experiences with financial crimes, 54% of respondents reported that at least one of their SME clients experienced some type of financial crime in 2014, but volume of crimes overall was low as most often less than 5% of SMPs' total clientele experienced a financial crime. Of the crimes that respondents' SME clients experienced, the two most common were asset misappropriation/theft (36%) and financial statement/accounting fraud (30%). These two types of crime varied by region in that asset misappropriation/theft was most common in Africa (58%) and Australasia/Oceania (55%), and financial statement/accounting fraud was most prevalent in the Middle East (58%). The results also reveal differences by practice size with sole practitioners reporting the lowest likelihood of SME clients experiencing these crimes (29% and 21%, respectively), and the largest practices reporting the highest likelihoods (49% and 40%, respectively).

INTERNATIONAL OPERATIONS OF SME CLIENTS

A relatively low percentage of respondents have SME clients that operate internationally. Overall, a majority of respondents (57%) reported that only 0-5% of their SME clients had international operations. Not surprisingly, sole practitioners had the lowest percentage of SME clients with international operations, with only 28% reporting that more than 5% of their SME clients had international operations, and the largest practices had the highest percentage (69% of practices with 21 or more partners and staff reported that more than 5% of their SME clients had international operations).

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Introduction

SMPs constitute the vast majority of accountancy practices worldwide and, in many jurisdictions, are believed to employ the majority of professional accountants working in practice. Long regarded as trusted and competent business advisers for their clients, SMPs provide high-quality professional services to meet a wide range of client needs. Their services range from well-established services, such as audit, accounting, and tax, to value-adding business advisory services. Additionally, SMPs are able to provide these services in a customized and personal manner. For these reasons, SMEs often seek a broad range of professional services from SMPs.¹

SMEs account for the vast majority of businesses globally and, in many if not most jurisdictions, account for the majority of private sector GDP, employment, and growth.² IFAC is deeply committed to helping develop the capacity of SMPs so that they can better support the SME sector, thereby supporting the development and growth of the world's economies.

This is the fourth consecutive year that IFAC has performed a global SMP survey. The 2014 survey was modified from previous years to collect more information and to allow for deeper insights. For example, whereas prior year surveys asked respondents for the biggest challenge facing their practice, the 2014 survey asked respondents to rate each individual challenge on a scale from

“not a challenge” to a “very high challenge.” Modifications of this nature provide a more complete picture of the SMP business environment. In particular, the 2014 survey results highlight that for the majority respondents, five of the twelve challenges presented are a high or very high challenge. Other questions were similarly modified and yielded similarly meaningful information. Furthermore, the 2014 survey included additional questions related to the future for SMPs, in terms of environmental impacts and technologies, as well as additional questions related to their SME clients around financial crimes, access to finance, and international operations.

The 2014 survey was also the first edition in which researchers at the University of Dayton worked closely with IFAC on all aspects of the survey process. IFAC recently signed an agreement with the University of Dayton to provide expertise and assistance in IFAC's research efforts. Leading researchers at the University of Dayton collaborated with IFAC in the construction of the 2014 Global SMP Survey, the analysis of survey data, and the compilation and reporting of results.

IFAC wishes to thank the numerous IFAC member bodies and regional organizations (see pages 39-40 for a list of Acknowledgments) who lent their invaluable assistance in translating and promoting the survey.

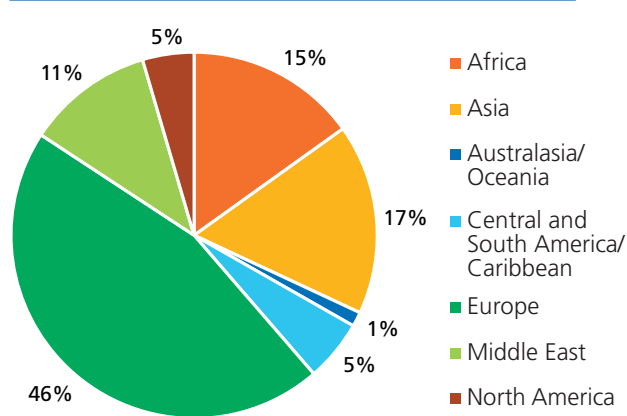
¹ IFAC, *The Role of Small and Medium Practices in Providing Business Support to Small- and Medium-Sized Enterprises* (2010)

² Edinburgh Group, *Growing the Global Economy through SMEs* (2013)

Respondents at a Glance

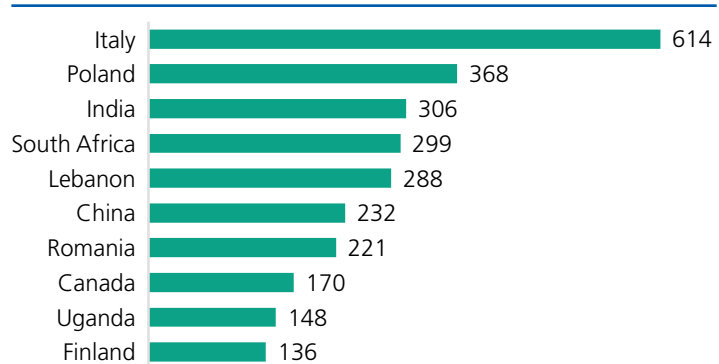
Regions of the World. The survey was completed by 5,083 respondents representing 135 countries. The largest groups of respondents were from Europe (46%), Asia (17%), Africa (15%), and the Middle East (11%). The other regions of the world—Central and South America/Caribbean (5%), North America (5%), and Australasia/Oceania (1%)—had much lower representation in the survey. Results from regions with lower participation percentages must be evaluated with caution as responses may not represent the views of the larger population of SMPs in these regions. Note that, for simplicity, the percentages in some tables and charts have been rounded and totals may not sum to 100 as a result.

Respondents by Region



Countries. Of the 135 countries represented, there were 27 countries with 50 or more responses. In contrast, the **2013 edition of the survey** collected 3,709 responses with 15 countries contributing 50 or more responses. In 2014, by a large margin, Italy contributed the most responses (12%), followed by Poland (7%), India (6%), South Africa (6%), and Lebanon (6%). The top 10 countries for responses in 2014 comprised 55% of the total responses as opposed to approximately 67% of total responses made up by the top 10 countries in 2013. These facts indicate that the 2014 edition of the survey received 37% more responses than 2013 with a distribution that is more evenly spread across a greater number of countries. However, due to the low participation in the regions of the Western Hemisphere and the disproportionately high response rate in Europe, the survey results must be interpreted with caution as the data are not equally representative of all regions of the world.

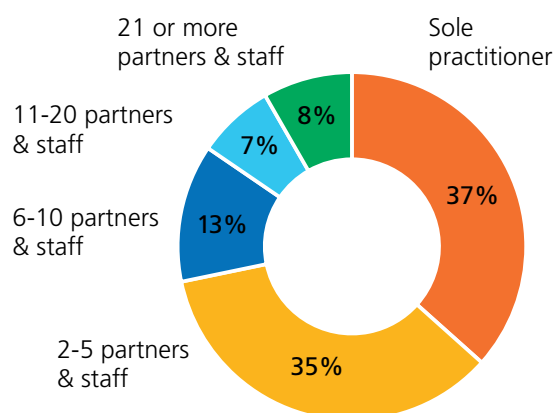
Top Ten Countries



Size of Practice. The largest groups of respondents in 2014 were sole practitioners (37%) and practitioners in practices with 2-5 partners and professional staff (35%); thus, the survey results are skewed toward the smallest SMPs. These practice sizes were also the two highest in the 2013 survey (31% and 13%, respectively), although the percentages for each category are higher in the current year. As the sample of respondents may not be representative of the SMP population, caution should be exercised when attempting to generalize survey results to SMPs of all sizes.

The sole practitioner and 2-5 partners and staff categories accounted for the majority of responses in each region, although responses in some regions were more evenly divided between smaller practice and larger practice sizes.

Size of Practice



	Sole practitioner	2-5 partners & staff	6-10 partners & staff	11-20 partners & staff	21 or more partners & staff
Africa	40%	39%	7%	8%	6%
Asia	28%	28%	16%	13%	15%
Australasia/ Oceania	46%	28%	15%	5%	6%
Central and South America/ Caribbean	37%	46%	9%	5%	3%
Europe	42%	36%	10%	5%	8%
Middle East	18%	38%	29%	9%	6%
North America	52%	26%	8%	5%	10%

Level of Respondents. Consistent with the number of sole practitioners completing the survey, the large majority of responses were from participants with the title of Partner, Sole Proprietor, or Owner (71%). Director was the next highest with 13%. Thus, the results provide valuable insights into the state of SMP practices serving SME clients as the respondents at these levels are likely well informed regarding the survey topics.

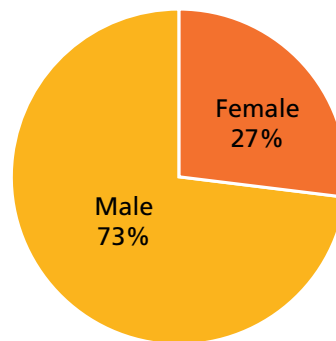
Level	%
Partner, Sole Proprietor, Owner	71%
Director	13%
Manager	7%
Senior Manager	5%
Other	4%

Language of Respondents. The 2014 edition of the survey was conducted in 21 languages (Arabic, Chinese, Dutch, English, Finnish, French, German, Hebrew, Hungarian, Italian, Japanese, Korean, Latvian, Lithuanian, Polish, Portuguese, Romanian, Russian, Spanish, Swedish, and Turkish). The largest portion of responses was completed in English (38%), which is consistent with our surveys in prior years. The only other language that accounted for more than 10% of responses was Italian with 12% of total responses.

Language	%
English	38%
Italian	12%
Polish	7%
Arabic	6%
Spanish	6%
Chinese	5%
Romanian	4%
French	4%
Finnish	3%
Portuguese	2%
Turkish	2%
German	2%
Hebrew	2%
Swedish	1%
Russian	1%
Japanese	1%
Hungarian	1%
Dutch	1%
Korean	1%
Latvian	1%
Lithuanian	<1%

Gender of Respondents. The survey results were skewed toward male respondents. Males accounted for 73% of all responses. Female participation was highest in North America (37%) and Europe (32%), and it was lowest in the Middle East (16%).

Gender of Respondents



Challenges Facing SMPs

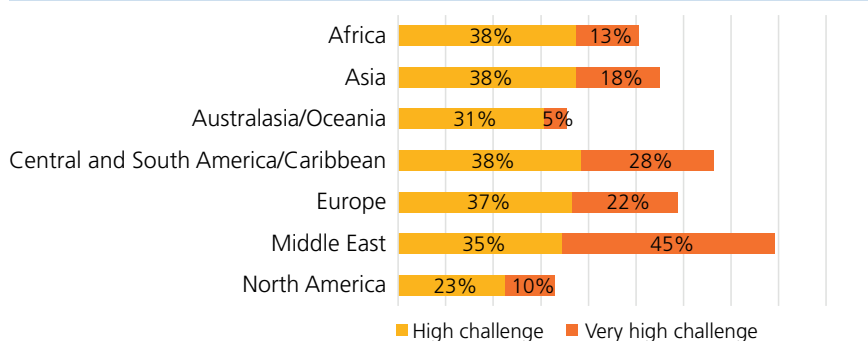
Overall. The 2014 edition of the survey asked SMPs to rate the extent to which they are facing 12 specific challenges (see challenges in the table below). SMPs face numerous challenges as indicated by the fact that a majority (over 50%) of respondents found all of the challenges presented to be a moderate, high, or very high challenge. However, some challenges appear to be more pressing than others. In particular, substantial proportions of respondents listed keeping up with regulations and standards (23%), attracting new clients (22%), and pressure to lower fees (19%) as a very high challenge. In addition to these primary challenges, nearly half of respondents also listed the following as either a high or very high challenge: rising costs (50%), differentiating from the competition (50%), and keeping up with new technology (46%).

The top challenges facing SMPs were similar in 2014 as compared with the results of the 2013 edition of the survey. The question in the 2013 survey asked respondents to select the biggest challenge rather than to rate each challenge individually, and several challenges were added or modified in 2014, while one from the 2013 survey was removed. However, the top three challenges were similar between years, as attracting and retaining clients, pressure to lower fees, and keeping up with new regulations ranked as the top three in 2013.

	Not a Challenge	Low Challenge	Moderate Challenge	High Challenge	Very High Challenge
Attracting new clients	7%	9%	26%	36%	22%
Retaining existing clients	10%	21%	33%	24%	11%
Experiencing pressure to lower fees	8%	13%	29%	32%	19%
Managing cash flow and late payments	9%	17%	31%	27%	16%
Rising costs	3%	13%	34%	37%	13%
Succession planning	17%	21%	33%	22%	9%
Enabling employee work-life balance	10%	18%	36%	26%	9%
Attracting new and retaining existing staff	12%	17%	32%	30%	10%
Differentiating from the competition	6%	13%	31%	34%	16%
Keeping up with new technology	6%	16%	32%	33%	13%
Keeping up with new regulations and standards	4%	12%	27%	34%	23%
Serving clients operating internationally	20%	16%	23%	23%	18%

Attracting New Clients by Region. Responses by region differ somewhat from the overall results. Attracting new clients was a major concern in the Middle East as 45% and 35% of respondents from this region listed it as a very high or high challenge, respectively. In contrast, attracting new clients was less of a concern in North America and Australasia/Oceania.

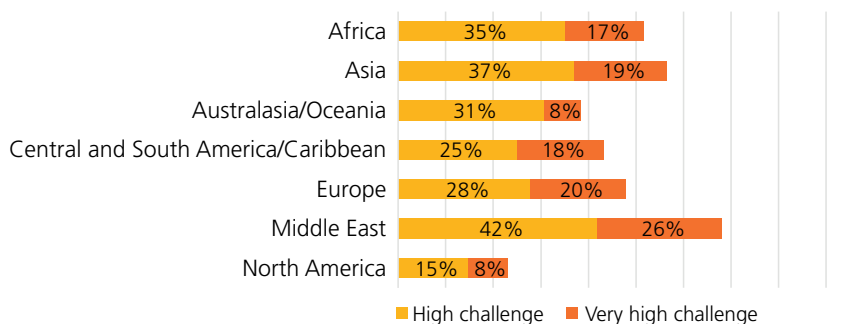
Attracting New Clients



Experiencing Pressure to Lower Fees by Region.

Pressure to lower fees was rated as a high or very high challenge by a majority of respondents only in Africa, Asia, and the Middle East.

Experiencing Pressure to Lower Fees



IFAC RELATED RESOURCE

Read the article, "[How to Cope with Pressure to Lower Fees](#)," which offers tips for SMPs in reacting to pressure to lower fees, on the IFAC website.

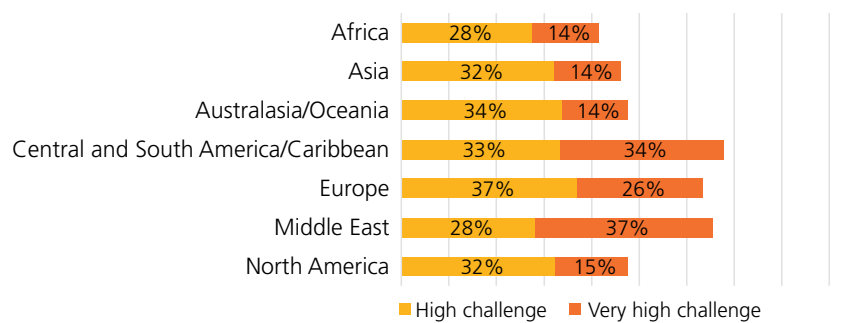
See also the IFAC-commissioned three-part series, "[Pricing on Purpose: How to Implement Value Pricing in Your Firm](#)," by Ronald J. Baker.

Keeping up with New Regulations and Standards by Region. Keeping up with regulations and standards was an especially large concern in Central and South America, with 67% rating it as a high or very high challenge. Similar percentages of respondents in the Middle East (65%) and Europe (63%) also rated it as a high or very high challenge. Consistent with attracting new clients and fee pressure, respondents in North America and Australasia/Oceania were less concerned with keeping up with regulations and standards than in other regions of the world, as less than half of respondents in these two regions rated it as a high or very high challenge. However, these two challenges were still the top two challenges in both North America and Australasia/Oceania.

IFAC RELATED RESOURCE

To access a wide range of resources, news, and discussion articles from around the world, visit the [Practice Management Section](#) of the IFAC Global Knowledge Gateway.

Keeping up with Regulations and Standards

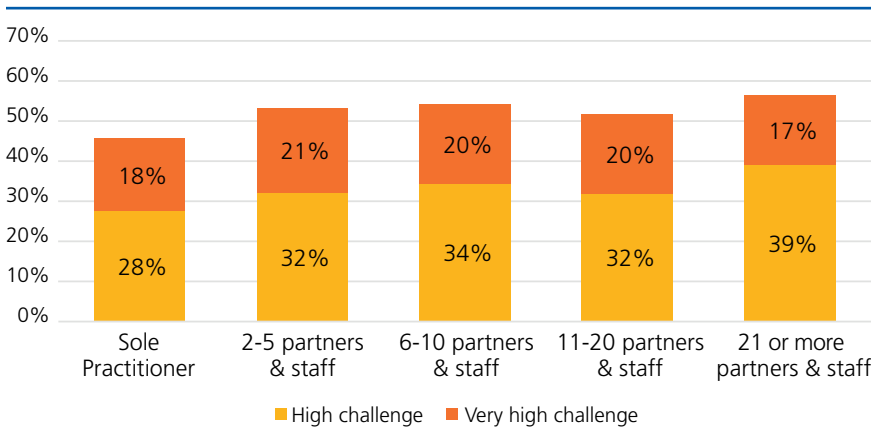


Other Challenges by Region. Among the other challenges, rising costs was a concern in the Middle East (65%), Africa (62%), Asia (58%), and Central and South America (52%) as a majority of respondents listed this challenge as either a high or very high challenge.

Concerns related to both differentiating from the competition and keeping up with new technology were driven mostly by responses from the Middle East and Central and South America as approximately two-thirds of respondents from both regions rated each challenge as either high or very high.

Size of Practice. In terms of the biggest challenges by size of practice, attracting new clients and keeping up with regulations and standards were noted as a high or very high challenge by more than 50% of respondents in all practice sizes. However, fee pressure was somewhat less of a challenge for sole practitioners than for larger practice sizes as less than half of sole practitioners listed it as a high or very high challenge. In contrast, more than half of respondents from all other practice sizes considered fee pressure a high or very high challenge.

Pressure to Lower Fees



IFAC RELATED RESOURCE

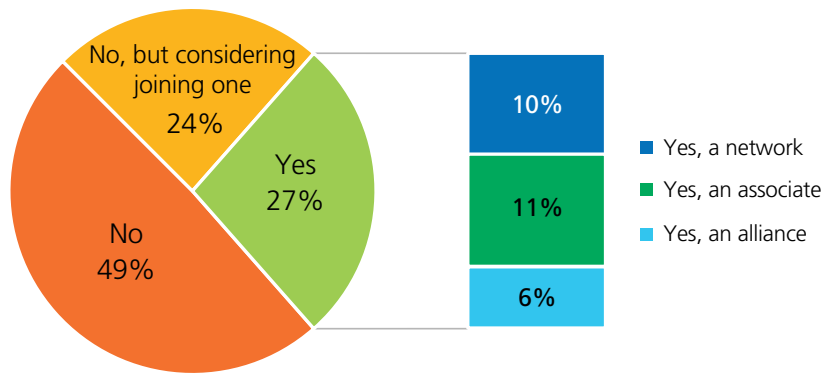
To help SMPs develop their quality control systems and deliver high-quality services through effective and consistent implementation of the standards issued by the International Auditing and Assurance Standards Board (IAASB), IFAC has developed three comprehensive guides:

- *Guide to Using ISAs in the Audits of SMEs, Third Edition*
- *Guide to Quality Control for SMPs, Third Edition*
- *Guide to Review Engagements*

Membership in Network, Association, or Alliance

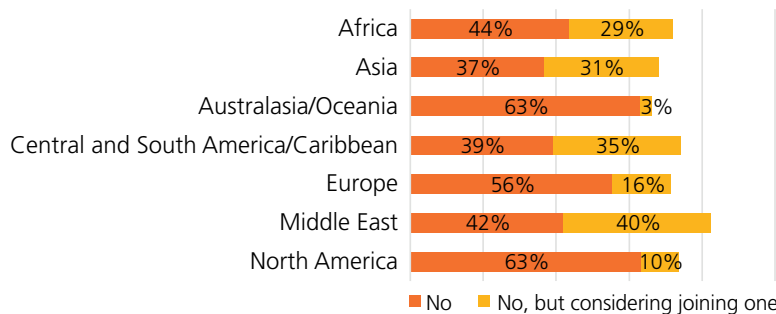
Overall. Overall, only 27% of respondents reported that their SMP belongs to a network (10%), an association (11%), or an alliance (6%). Nearly half of respondents (49%) stated their practice does not belong to any one of these groups. The rest (24%) said they are considering joining one.

Membership in Network, Association, or Alliance



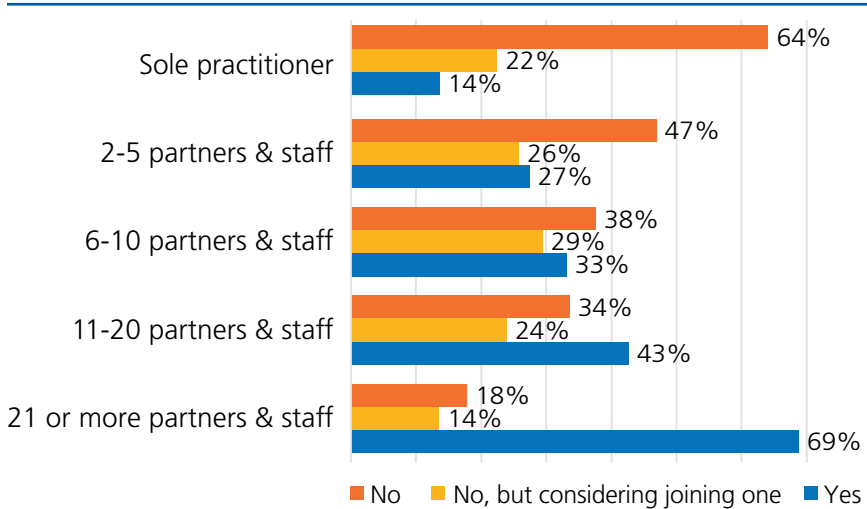
Region. By region, SMPs located in Australasia/Oceania (34%) and Asia (32%) were more likely to belong to a network, association, or alliance. While 82% of respondents in the Middle East did not belong to a network, association, or alliance, SMPs in this region were also the most likely to be considering joining one (40%), indicating they are starting to recognize the benefits of membership.

No Membership by Region



Size of Practice. The results also indicate that the larger the SMP, the more likely it was to belong to a network, association, or alliance. SMPs with 21 or more partners and staff were most likely to belong to a group (69%). In contrast, sole practitioners were the least likely to belong to a group (14%), and also expressed little interest in joining one (22%), which suggests that the smallest SMPs do not perceive that the benefits of membership in such groups exceed the costs.

Membership by Size of SMP



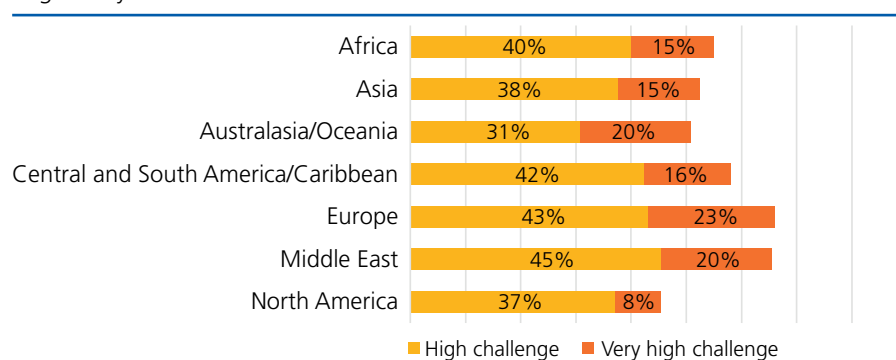
Environmental Factors Impacting SMPs over Next 5 Years

Overall. Respondents were asked to rate the extent to which eight different factors will affect their practice over the next 5 years. (See factors in the table below.) The regulatory environment (61%) and competition (57%), in particular, stand out as more than half of respondents rated these factors as having a high or very high impact. Combining “high” and “very high,” the next three highest rated factors were technology developments (48%), the perceived trust and credibility of the profession (46%), and the capability to adapt to new client needs (45%).

	Very low impact	Low impact	Moderate impact	High impact	Very high impact
Capability to adapt to new client needs	4%	13%	38%	35%	10%
Competition	4%	9%	30%	36%	21%
Globalization	14%	21%	31%	23%	11%
Mergers, acquisitions, and consolidation in the accountancy industry	13%	22%	32%	22%	12%
Perceived trust and credibility of the profession	7%	17%	31%	27%	19%
Political instability	13%	20%	27%	20%	20%
Regulatory environment	2%	8%	29%	42%	19%
Technology developments	4%	12%	35%	37%	11%

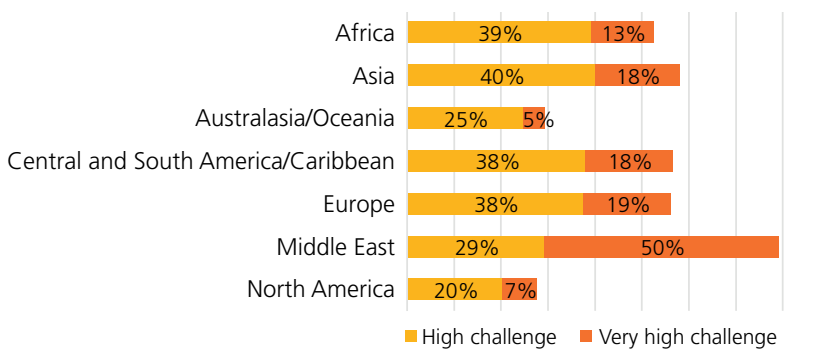
Regulatory Environment by Region. Concerns regarding the regulatory environment’s impact on SMPs over the next 5 years were especially strong in Europe (66%) and the Middle East (65%) with nearly two-thirds of respondents listing the regulatory environment as having a high or very high impact. In line with their answers regarding 2014 challenges, respondents in North America (45%) and Australasia/Oceania (51%) seem to be less concerned about regulation in the next 5 years than respondents in other regions. However, the regulatory environment still ranked as the top challenge (combining “high” and “very high”) within North America and Australasia/Oceania.

Regulatory Environment



Competition by Region. Competition was an especially large concern in the Middle East, with 79% of SMPs expecting it to have a high or very high impact on their practice in the next 5 years. Again, respondents in North America (27%) and Australasia/Oceania (30%) were less concerned about competition in the next 5 years than respondents in other regions.

Competition by Region



Technology Developments by Region. Respondents from both the Middle East and Australasia/Oceania expressed concerns regarding challenges created by technology developments in the next 5 years. In the Middle East 65% of respondents predicted technology will likely have a high or very high impact in the next 5 years, followed closely by Australasia/Oceania, where 62% ranked it as high or very high.

Other Factors by Region. A majority of Middle East respondents rated all of the factors as likely to have a high or very high impact over the next 5 years with political instability and perceived trust and credibility of the profession ranking as the top factors; approximately three-fourths of respondents ranked these as likely to have a high or very high impact.

Size of Practice. By size of practice, there were some small differences in perceptions between sole practitioners and respondents from larger SMPs. For instance, competition was more likely to be perceived as having a high or very high impact for larger SMPs. Approximately 50% of sole practitioners believed competition will have a high or very high impact, compared to nearly 60% or more of respondents from the other practice sizes. Also, respondents from firms with 2 or more partners and staff (36% to 44%) were more likely to believe that mergers and globalization will have a high or very high impact over the next 5 years than sole practitioners (27% for each factor).

Technologies Affecting SMPs over Next 5 Years

Overall. Respondents were asked to rate the extent to which six different technologies (listed in the table below) will affect the way their practices operate over the next 5 years. The majority of respondents predicted that each technology presented will have at least a moderate impact on their practice over the next 5 years. The two technologies expected to have the greatest impact were business intelligence/data analysis software and client relationship management/document management software as 43% or more of respondents believed these would have a high or very high impact. Cloud computing (42%) and mobile devices (41%) were the next two technologies expected to have the highest impact on SMPs. Of the technologies presented, respondents rated speech recognition tools (24%) as being the least likely to have a high or very high impact on their practices.

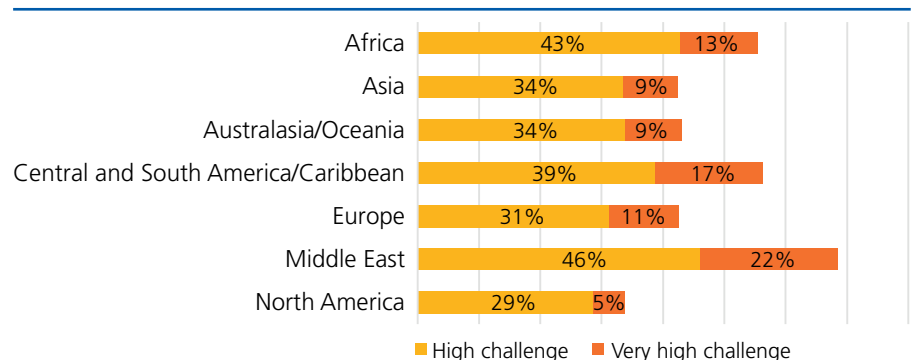
	Very low impact	Low impact	Moderate impact	High impact	Very high impact
Business intelligence and data analysis software and tools	5%	14%	33%	35%	12%
Client Relationship Management/document management software and tools	5%	16%	36%	33%	10%
Cloud computing	9%	17%	32%	30%	12%
Mobile devices	6%	19%	35%	32%	9%
Speech recognition tools	20%	28%	29%	17%	7%
XML and XBRL ³	10%	19%	35%	26%	10%

Business Intelligence/Data Analysis Software by Region. By region, the Middle East was once again a driver of the results. A majority of Middle East respondents predicted that all the technologies presented (54% to 68% for each) will have a high or very high impact on their practice over the next 5 years. The top-rated technology overall, business intelligence/data analysis software, topped the list in most regions but was the highest in the Middle East (68%) and next highest in Africa and Central and South America, where over half indicated that it will likely have a high or very high impact (56% both regions).

IFAC RELATED RESOURCE

Read and discuss the article, [“The Evolution of an Accounting Practice: The Impact of Technology,”](#) in the Global Knowledge Gateway.

Business Intelligence and Data Analysis Software and Tools

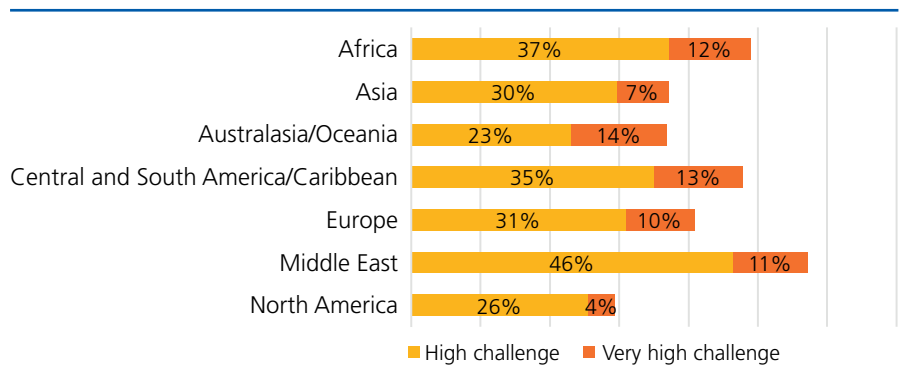


³ eXtensible Markup Language (XML) and eXtensible Business Reporting Language (XBRL)

Client Relationship Management/Document Management Software by Region.

Client relationship management/document management software was ranked as high or very high by a large percentage of respondents in the Middle East (57%), Africa (49%), and Central and South America (48%).

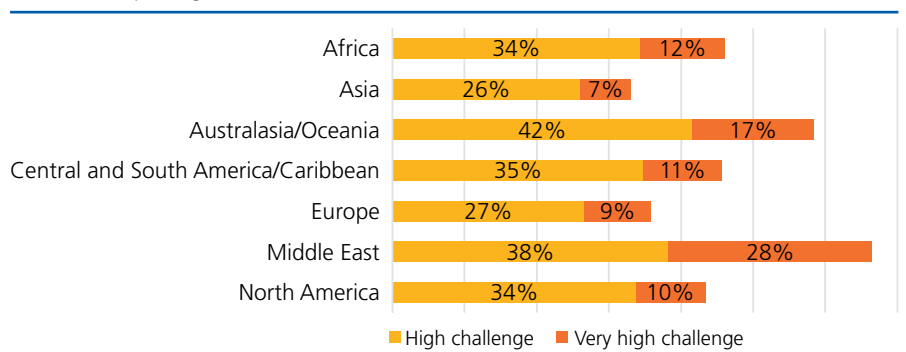
Client Relationship Management and Document Management Software and Tools



Cloud Computing by Region.

In both North America (44%) and Australasia/Oceania (59%), cloud computing was viewed as more likely to have an impact in the next five years than any of the other technologies presented.

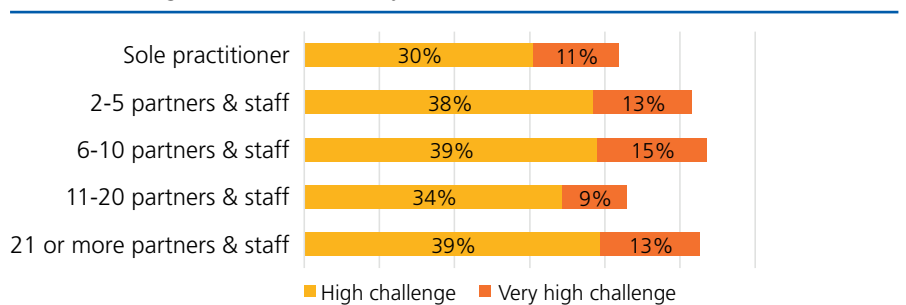
Cloud Computing



Business Intelligence/Data Analysis Software by Size of Practice.

Perceptions of technology were generally consistent across all practice sizes. The largest difference appeared to be related to business intelligence/data analysis software, for which sole practitioners (41%) were less likely to believe this will have a high or very high impact than respondents from the largest SMPs (52% for SMPs with 21 or more partners and staff). The variations by size for the other technologies were minimal.

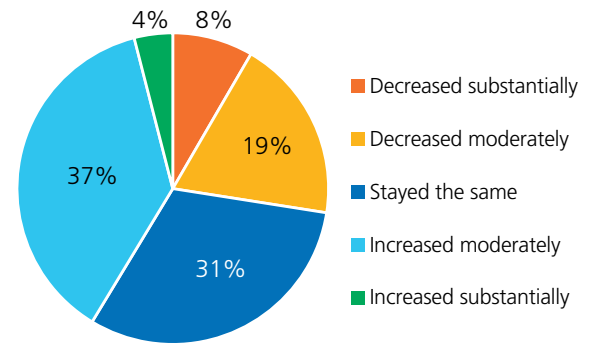
Business Intelligence and Data Analysis Software and Tools



Change in Practice Fee Revenue from 2013 to 2014

Overall. When asked how practice fee revenue changed in 2014 compared to 2013, approximately 72% of respondents reported revenue stayed the same, increased moderately, or increased substantially. For the largest group of respondents, revenue increased moderately (37%), followed by revenue staying the same (31%).

2014 Practice Fee Revenue



Region. The results for each region were generally consistent with the overall results (i.e., most frequent response was revenue increased moderately, followed by revenue stayed the same), except for Europe where practice fee revenues were slightly more likely to stay the same (32%) than to increase moderately (29%). A majority of respondents in Australasia/Oceania (63%), North America (56%), Africa (55%), and Central and South America (53%) reported either a moderate or substantial increase in practice fee revenue in 2014 compared to 2013. A moderate or substantial decline in practice fee revenue was most likely to be reported in Europe (36%) and the Middle East (24%); a moderate or substantial decline was the least likely to be reported in North America (17%) and Australasia/Oceania (17%).

	Decreased substantially	Decreased moderately	Stayed the same	Increased moderately	Increased substantially
Africa	5%	14%	26%	50%	5%
Asia	7%	13%	33%	42%	4%
Australasia/Oceania	2%	15%	20%	45%	18%
Central and South America/Caribbean	4%	18%	25%	47%	6%
Europe	12%	24%	32%	29%	3%
Middle East	5%	19%	36%	38%	2%
North America	4%	13%	27%	48%	8%

Reflection on Prior Year Responses. In the prior year survey, respondents were generally neutral in most regions in that they predicted practice fee revenue would stay about the same in 2014. Assuming the respondents to the prior year survey were representative of those for the current year survey, actual practice fee revenues were better than expected in Africa and North America in 2014. The 2014 results were generally as predicted in the prior year survey for Asia, Central and South America/Caribbean, and Europe.

Size of Practice. The results by size of practice reveal that larger practices saw the most improvement in 2014 compared to 2013. The only category of practice for which a majority (60%) of respondents reported either a moderate or substantial increase

in practice fee revenue was the largest practice size (21 or more partners and staff). While a majority of respondents did not report an increase in practice fee revenue in firms with 2–5, 6–10, or 11–20 partners and staff, the most common response in each of these size categories was a moderate increase. Among sole practitioners, practice fee revenue was most likely to stay the same (35%), but 31% of sole practitioners also reported that revenue decreased either moderately or substantially. In short, the percentage of respondents reporting an increase in practice fee revenue in 2014 increases for each successively larger practice size, and the percentage of respondents reporting a decrease in practice fee revenue in 2014 decreases for each successively larger practice size.

	Sole practitioner	2-5 partners & staff	6-10 partners & staff	11-20 partners & staff	21 or more partners & staff
Decreased substantially	11%	8%	6%	7%	1%
Decreased moderately	20%	19%	21%	19%	13%
Stayed the same	35%	30%	30%	27%	26%
Increased moderately	31%	39%	39%	43%	52%
Increased substantially	4%	3%	4%	4%	8%

IFAC RELATED RESOURCE

To help SMPs cope with the increasingly complex and competitive global marketplace for professional services, IFAC has developed a comprehensive guide, comprised of eight standalone modules covering a broad range of topics to help SMPs operate more proficiently: *Guide to Practice Management for Small- and Medium-Sized Practices*.

Forecasting Practice Fee Revenue for 2015

Overall. When asked to look ahead to 2015, respondents were somewhat optimistic that practice fee revenues in different service areas would increase over 2014. For all service lines except audit and assurance, the most common response was that revenues will increase moderately in 2015. However, this was followed very closely by the percentage of respondents predicting revenues in these areas will stay the same (31%–36%). For audit and assurance services, slightly more respondents predicted that revenue will stay the same (31%), than increase moderately (28%). Advisory/consulting was the area most predicted to generate an increase in 2015 revenue, with 50% expecting at least a moderate increase, followed closely by tax with 48% expecting at least a moderate increase.

	Decrease substantially	Decrease moderately	Stay the same	Increase moderately	Increase substantially	N/A
Accounting, Compilation, and other non-assurance related services	4%	13%	35%	36%	7%	6%
Advisory/Consulting	3%	9%	33%	37%	13%	5%
Audit and Assurance	5%	12%	31%	28%	11%	12%
Tax	2%	9%	36%	37%	11%	5%

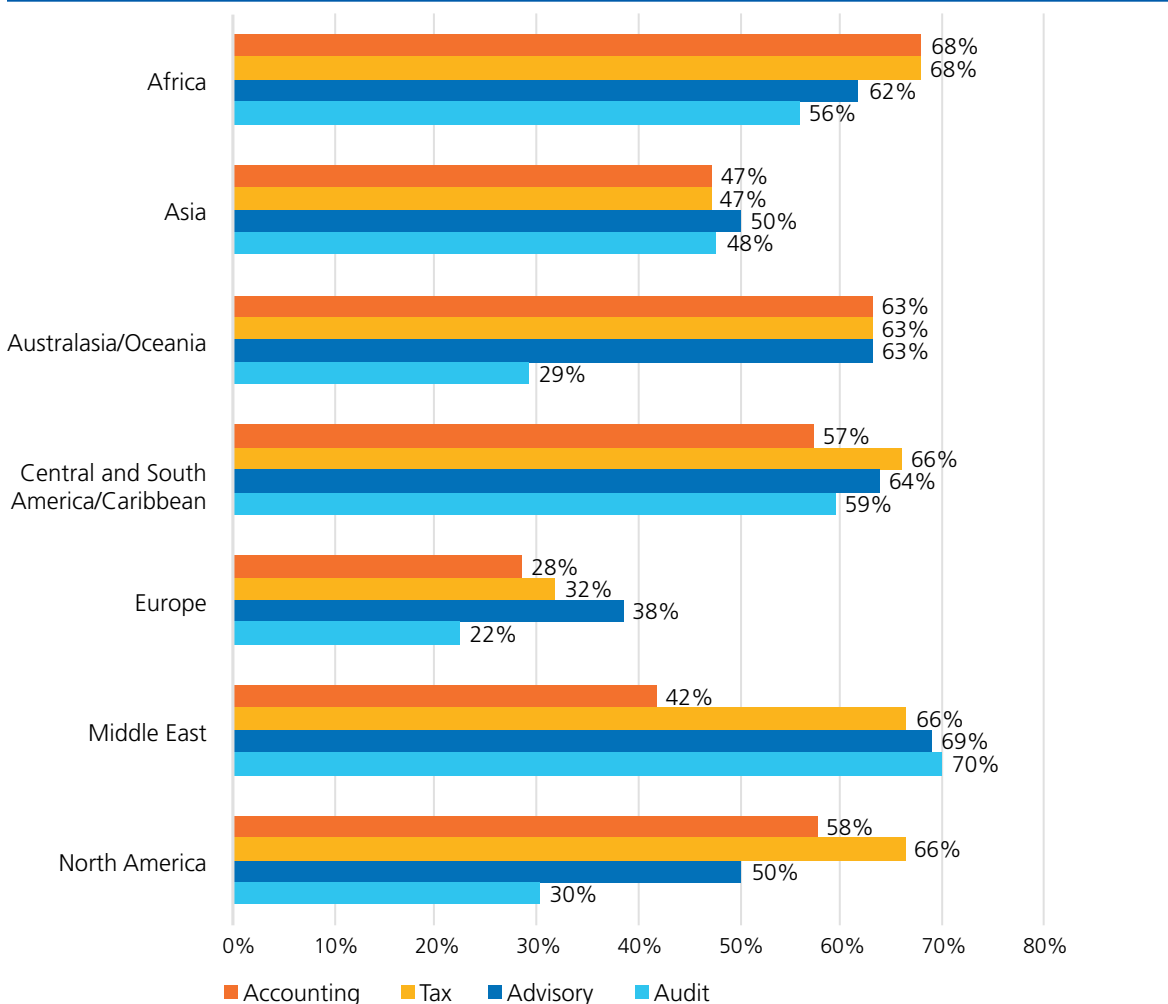
Size of Practice. By practice size, the largest category of SMPs (21 or more partners and staff) had a far brighter outlook for 2015 than sole practitioners. For every service area, sole practitioners had the lowest percentage of respondents who believed revenues would increase in 2015, and the largest practice size category had the highest percentage of respondents who believed revenues would increase. The other practice size categories generally fell somewhere in between these two. Of the

service areas, respondents from all practice sizes except for sole practitioners were most optimistic about advisory services in 2015 as this service had the highest percentage of respondents who believed revenues would increase (53%–63%). For sole practitioners, the service that the highest percentage believed would increase in 2015 was tax (41%), which was followed very closely by advisory services (40%).

Region. By region, the outlook for 2015 was similar to the overall results in that over 50% of respondents in most regions (Africa, Australasia/Oceania, Central and South America, and North America) believe practice fee revenues related to all areas except audit and assurance will increase in 2015, although over 50% in Central and South America and Africa also expect growth in this area. Conversely, audit and assurance ranked highest in terms of growth potential in the Middle East,

with 70% expecting at least a moderate revenue increase. Predictions in Asia and Europe were generally more cautious, with only about 50% of respondents from Asia predicting revenue increases for any one service area, and only 22%–38% of respondents from Europe predicting increases in any area. Advisory/consulting services look strong with 50% or more of respondents across all regions anticipating growth, except for Europe where only 38% expect growth in this area.

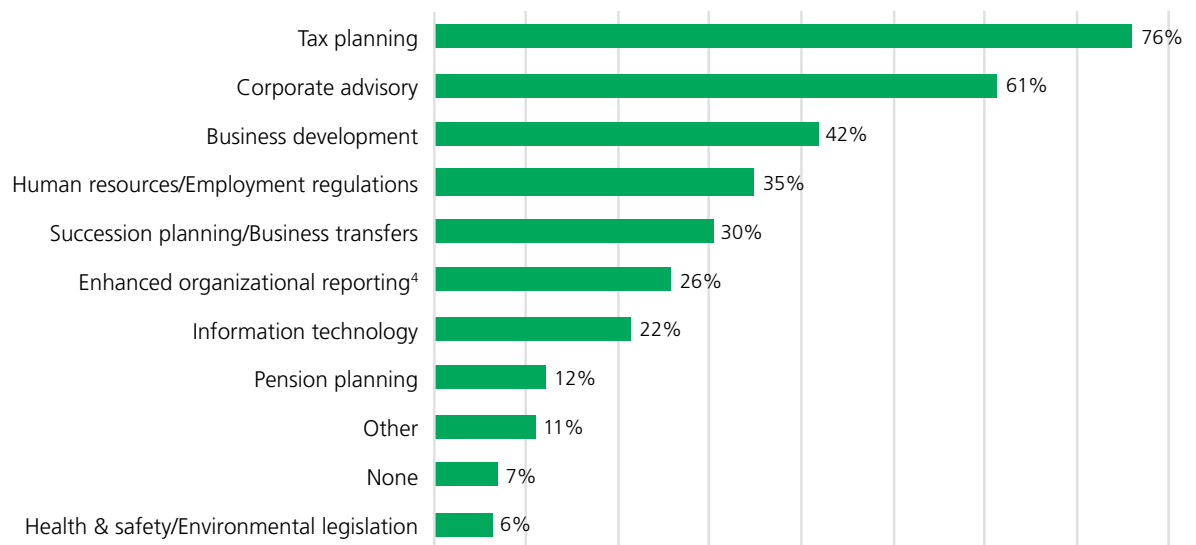
2015 Outlook - Increase Moderately or Substantially



Business Advisory and Consulting Services

Overall. As seen in the previous question, revenues from advisory services are mostly expected to increase in 2015. To gain a sense of the types of advisory services making up practice fee revenues, respondents were asked to indicate the types of advisory and consulting services their SMP provides. Overall, the two most commonly provided services in 2014 were tax planning (76%) and corporate advisory, such as on mergers and acquisitions, valuations, and legal issues (61%). These were the only two advisory and consulting services that more than half of respondents reported providing in 2014. The next two most commonly provided advisory/consulting services were in the areas of business development, including strategy, marketing, benchmarking, and budgeting (42%), and human resources/employment regulations (35%). All other services were provided by less than one-third of respondents.

Business Advisory and Consulting Services Provided in 2014



IFAC RELATED RESOURCE

IFAC has developed a *Good Practice Checklist for Small Business*, which is meant primarily for SMPs, as a marketing or diagnostic tool to help them determine the advice a small business client may need, and also to help them in managing their own businesses.

⁴ Enhanced organizational reporting includes integrated reporting, sustainability reporting, and corporate social responsibility reporting.

Region. Viewing the results by region reveals large differences in the prevalence of advisory and consulting services offered around the world. Tax planning is the most common consulting service provided in every region with the percentages ranging from 72% in Asia to 90% in North America. The rest of the services varied to a greater extent. For example, the next most common consulting service provided overall was corporate advisory, but the percentage of SMPs offering this service varied from less than half of SMPs in Africa

(48%) and Central and South America (45%) to 76% of SMPs in the Middle East. Likewise, business development services ranged from a low of 34% of SMPs in Europe to 70% of SMPs in the Middle East. In general, SMPs in Europe and North America were the least likely to offer a variety of advisory and consulting services. However, this result should be interpreted with caution as it could be a function of size. Both Europe and North America were among the regions with the highest percentage of sole practitioners completing the survey.

	Africa	Asia	Austral- asia/ Oceania	Central and South America/ Caribbean	Europe	Middle East	North America
Business development	49%	37%	68%	41%	34%	70%	42%
Corporate advisory	48%	58%	54%	45%	66%	76%	52%
Enhanced organizational reporting	28%	22%	20%	43%	18%	59%	16%
Health & safety/ Environmental legislation	7%	4%	5%	11%	6%	10%	5%
Human resources/ Employment regulations	39%	17%	15%	50%	34%	57%	31%
Information technology	31%	19%	35%	26%	12%	41%	31%
Pension planning	13%	5%	48%	7%	10%	27%	16%
Succession planning/ Business transfers	21%	19%	58%	18%	31%	51%	48%
Tax planning	81%	72%	86%	81%	73%	80%	90%
Other	12%	13%	9%	17%	10%	6%	9%
None	4%	10%	3%	4%	8%	4%	3%

Size of Practice. With the exception of tax planning, practice size appears to be closely tied to the breadth of advisory services provided. The percentage of sole practitioners offering tax planning services (72%) is relatively close to that for the largest SMPs (78%). However, for each of the other advisory services, SMPs in the three largest

practice size categories were more likely to provide a service than SMPs in the two smallest categories. One of the widest differentials was in corporate advisory services where 48% of sole practitioners and 62% of SMPs with 2-5 partners provided the service, but at least 77% of SMPs with more than 5 partners & staff provided the service.

	Sole practitioner	2-5 partners & staff	6-10 partners & staff	11-20 partners & staff	21 or more partners & staff
Business development	34%	45%	52%	41%	46%
Corporate advisory	48%	62%	77%	77%	81%
Enhanced organizational reporting	17%	29%	39%	27%	28%
Health & safety/ Environmental legislation	5%	7%	9%	6%	8%
Human resources/ Employment regulations	29%	38%	44%	33%	36%
Information technology	17%	21%	30%	24%	29%
Pension planning	8%	12%	20%	15%	19%
Succession planning/ Business transfers	21%	30%	45%	35%	46%
Tax planning	72%	78%	81%	76%	78%
Other	12%	11%	8%	12%	12%
None	10%	6%	4%	5%	3%

IFAC RELATED RESOURCE

Read the article, "[How to Build Your Business Advisory Practice](#)," on the IFAC website.

Challenges Facing SME Clients in 2014

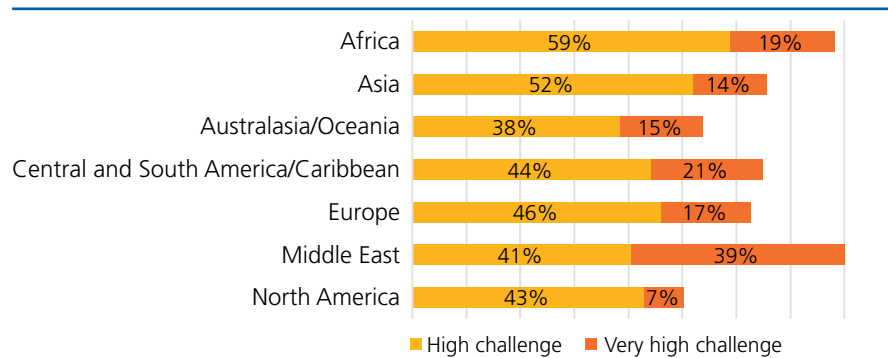
Overall. In addition to their own challenges, respondents were asked about the challenges facing their small- and medium-sized entity (SME) clients. Of the six challenges presented, at least 77% of respondents rated each one as a moderate challenge or greater. Four of the six challenges were rated as a high or very high challenge by the majority of respondents. The top two challenges facing SME clients were rising costs (67%) and economic uncertainty (66%), as approximately two-thirds of respondents rated these as either a high or very high challenge. In addition, more than one-quarter (28%) rated economic uncertainty as a very high challenge. Competition (60%) and difficulties accessing finance (51%) were also rated as a high or very high challenge by the majority of respondents. Moreover, less than half of SMPs reported that compliance with regulation (46%) and attracting and retaining staff (34%) were a high or very high challenge for their SME clients.

The overall results related to SME challenges were similar to the results in the 2013 edition of the survey. The question in the 2013 survey asked respondents to select the biggest challenge rather than to rate each challenge individually, and two additional challenges were presented in 2013 that were not presented in 2014. However, three of the top four challenges were similar between years: economic uncertainty, competition, and rising costs. Economic uncertainty had been the top-rated challenge in each previous edition of the survey since the first survey in 2011, but it was virtually tied with rising costs in 2014.

	Not a Challenge	Low Challenge	Moderate Challenge	High Challenge	Very High Challenge
Attracting and retaining staff	4%	19%	43%	27%	7%
Competition	2%	6%	31%	43%	17%
Compliance with regulation	4%	15%	36%	29%	17%
Difficulties accessing finance	5%	13%	31%	33%	18%
Economic uncertainty	2%	6%	26%	38%	28%
Rising costs	1%	5%	27%	48%	19%

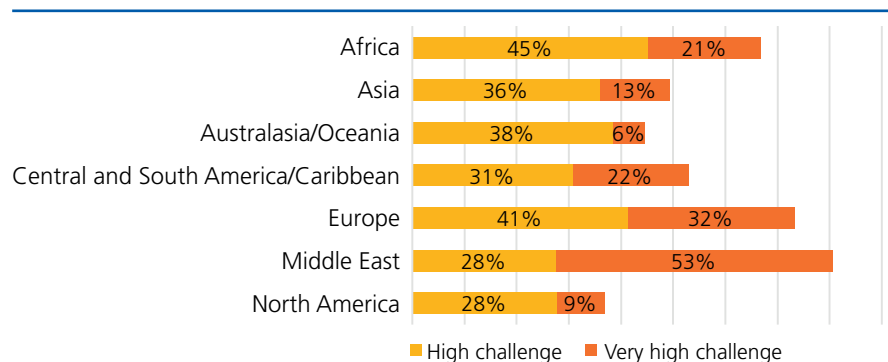
Rising Costs by Region. The breakdown by region suggests that SMPs did not perceive that SMEs face these challenges to the same extent in all parts of the world. In particular, rising costs ranked as the highest challenge in Africa and the Middle East as nearly 80% of respondents in both regions listed this as a high or very high challenge. Rising costs was also a challenge for SMEs in Asia (66%), Central and South America (65%), and Europe (63%).

Rising Costs



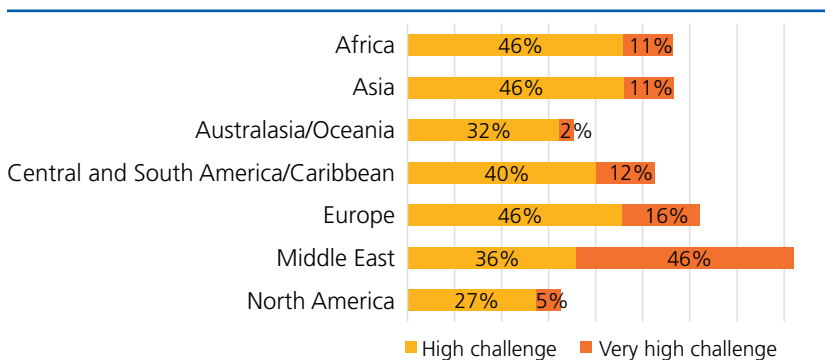
Economic Uncertainty by Region. A similar picture emerged regarding economic uncertainty. Once again, this challenge was most acute in the Middle East with 81% of respondents rating it as a high or very high challenge. Europe (73%) and Africa (66%) also experienced economic uncertainty more than the other regions. However, less than 50% of SMPs in Asia (49%), Australasia/Oceania (44%), and North America (37%) considered this a high or very high challenge for their SME clients.

Economic Uncertainty



Competition by Region. Regional differences were also seen in the other challenges presented to respondents. In particular, the results indicate that competition for SMEs was perceived to be more of a challenge in the Middle East (82%) than in any other region, with Europe (62%) a distant second.

Competition



Other Challenges by Region. In addition, accessing finance was viewed as more challenging by respondents from the Middle East (63%), Europe (57%), and Africa (52%) than by respondents in other regions. Also, as noted above, the two lowest-ranked challenges overall for SMEs were attracting and retaining staff and compliance with regulation.

While the results for attracting and retaining staff were similarly low across all regions, compliance with regulation was reported as a high or very high challenge by nearly two-thirds of respondents in the Middle East (64%). In all other regions, less than 50% of respondents ranked it as a high or very high challenge.

Financial Crimes

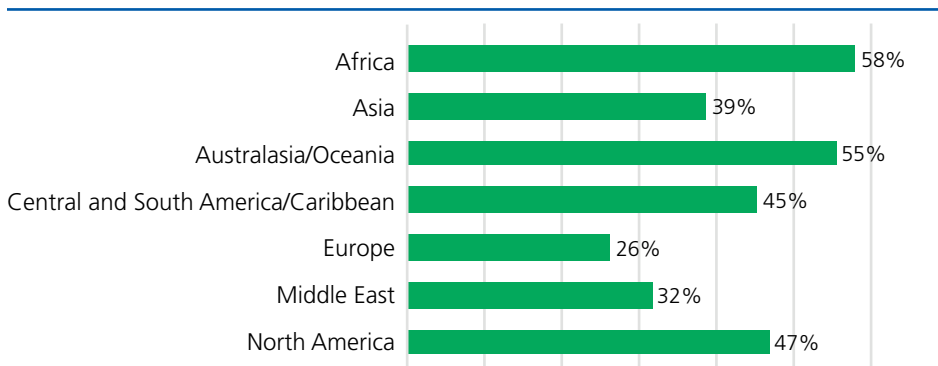
Overall. SMPs were asked for the approximate percentage of their SME clients that experienced different types of financial crimes in 2014. Overall, a majority of respondents (54%) reported that at least one of their SME clients experienced one or more of the crimes presented. In other words, only 46% of SMPs were not aware of any SME clients that experienced a financial crime in 2014.

According to respondents, the most commonly experienced crimes by their SME clients were asset misappropriation/theft (reported by 36% of respondents) and accounting fraud (reported by 30% of respondents). Of the respondents who reported they had SME clients that experienced either asset misappropriation/theft or accounting fraud, the large majority reported that only 1-5% of their SME clients experienced the crime. SMPs were least likely to have SME clients that experienced securities fraud or money laundering as nearly 90% of respondents reported that none of their SME clients experienced either of these types of crime.

	None	1-5%	6-10%	11-25%	26-50%	Over 51%	Any Experience
Asset misappropriation/Theft	64%	24%	6%	3%	2%	1%	36%
Financial statement/Accounting fraud	70%	18%	7%	3%	2%	0%	30%
Bribery and corruption	75%	12%	4%	3%	3%	2%	25%
Cybercrime	82%	12%	3%	2%	1%	0%	18%
Intellectual property infringement	86%	9%	2%	1%	1%	0%	14%
Identity fraud	87%	9%	2%	1%	0%	0%	13%
Money laundering	90%	6%	1%	1%	1%	0%	10%
Securities fraud	90%	6%	2%	1%	1%	0%	10%

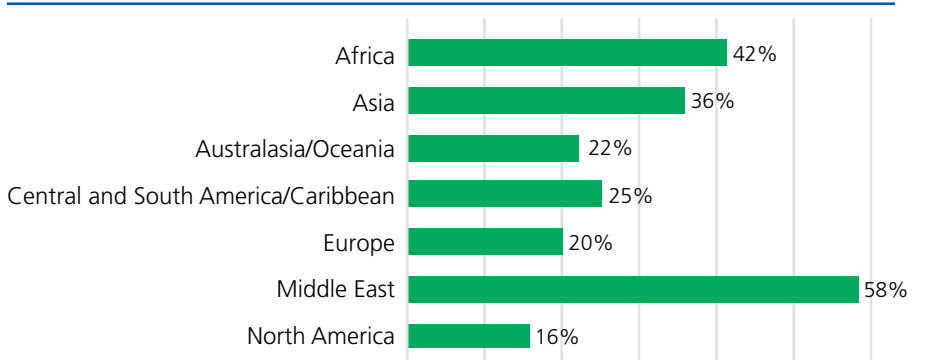
Asset Misappropriation by Region. Asset misappropriation/theft was the most prevalent type of crime in every region with the exception of the Middle East. It was most prevalent in Africa (58%), Australasia/Oceania (55%), North America (47%), and Central and South America (45%) and was least prevalent in Europe (26%). Further analysis reveals that the percentage of SME clients that experienced asset misappropriation/theft varied, with 16% of respondents from Africa stating that more than 10% of their SME clients experienced the crime. In contrast, only 2% or less of respondents from Australasia/Oceania, Europe, and North America stated that more than 10% of their SME clients experienced the crime.

Asset Misappropriation/Theft



Financial statement/Accounting Fraud by Region. The other most common type of financial crime was financial statement/accounting fraud, which was largely driven by respondents in the Middle East. Approximately 58% of Middle East respondents reported that they had SME clients that experienced accounting fraud, and 14% stated that more than 10% experienced the crime. It was also somewhat common in Africa and Asia with 42% and 36% of respondents, respectively, reporting that they had SME clients that experienced fraud.

Financial Statement/Accounting Fraud



Other Financial Crimes by Region. Other types of financial crime that were not prevalent overall were more likely to occur in various regions. For example, 25% of respondents overall, compared to 48% of respondents in Africa, reported they had SME clients that experienced bribery in 2014. Bribery was also more common than the average in Asia (38%), Central and South America (29%), and the Middle East (27%). The results by region also showed the following:

- Cybercrime was most concentrated in Africa (31%) and Australasia/Oceania (29%);
- Identity fraud was most common in North America (24%) and Africa (21%);
- European respondents (42%) had SME clients with the least experience with any type of financial crime; and
- Respondents from Africa (75%), Australasia/Oceania (71%), and the Middle East (69%) had SME clients with the most experience with any type of financial crime.

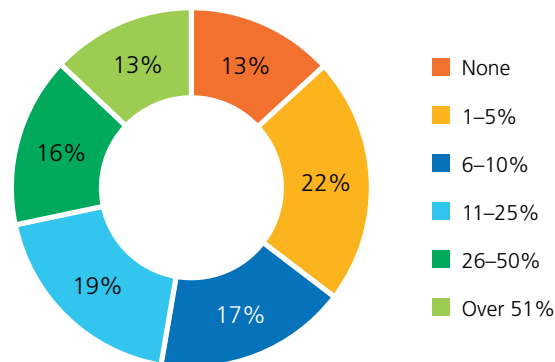
Size of Practice. Once again, there was a substantial difference by size of practice. Sole practitioners were the least likely to report that they had clients that experienced each type of financial crime. In contrast, respondents from SMPs with 21 or more partners and staff were the most likely to have clients that experienced each type of crime. In the case of the two most frequently observed crimes, asset misappropriation and accounting fraud, the difference is stark. Of sole practitioners, only 29% and 21% reported that some of their SME clients experienced asset misappropriation and accounting fraud, respectively. However, of respondents from the largest category of SMP, 49% and 40% reported that their clients experienced asset misappropriation and accounting fraud, respectively. Thus, if larger SMPs serve larger SME clients, it would appear financial crimes are more prevalent among larger SMEs, although this difference could also be due to larger SMPs serving more clients.

	Sole practitioner	2-5 partners & staff	6-10 partners & staff	11-20 partners & staff	21 or more partners & staff
Asset Misappropriation	29%	39%	37%	38%	49%
Bribery and Corruption	21%	28%	24%	24%	30%
Cybercrime	15%	18%	16%	21%	28%
Financial statement/ Accounting fraud	21%	33%	42%	37%	40%
Identity Fraud	10%	14%	13%	15%	17%
Intellectual Property	11%	14%	14%	12%	23%
Money Laundering	8%	11%	9%	13%	16%
Securities Fraud	8%	10%	10%	10%	14%

Difficulty Accessing Finance

Overall. Respondents were asked to estimate the percentage of their SME clients that had difficulty accessing finance. Overall, 15% of respondents (not shown in chart) reported that they did not have SME clients seeking new finance. Of the respondents with SME clients seeking new finance, only 13% had no clients that experienced difficulty accessing finance. The largest percentage of respondents (22%) reported that 1-5% of their SME clients had difficulty. Each of the other percentage ranges of clients that experienced difficulty accessing finance (i.e., 6–10%, 11–25%, 26–50%, and over 51%) received at least 13% of SMPs' responses. The variation between categories was relatively slight. This slight variation resulted in no notable differences by size of practice.

SME Clients with Difficulty Accessing Finance



Region. The breakdown by region suggests that capital is tighter in some parts of the world than others. Of the respondents from Central and South America, 29% reported that none of their SME clients had difficulty accessing finance, which was the largest percentage of any region. Central and South America also had the lowest percentage of respondents with a majority of SME clients experiencing difficulty. The Middle East and Europe appear to be the regions where SMEs had the most

difficulty obtaining new finance. In the Middle East, 84% of respondents reported that at least 1% of their SME clients had difficulty accessing finance, but what is particularly striking is that 50% reported that more than 10% of their SME clients experienced this difficulty. Of the European and African respondents, approximately three-quarters (76%) stated that at least 1% of their SME clients experienced difficulty.

	None	1 – 5%	6 – 10%	11 – 25%	26 – 50%	Over 51%	N/A	Any Experience
Africa	9%	20%	14%	14%	15%	11%	16%	76%
Asia	15%	17%	17%	15%	11%	8%	18%	67%
Australasia/Oceania	11%	25%	22%	17%	9%	11%	6%	83%
Central and South America/Caribbean	29%	22%	12%	7%	9%	4%	16%	54%
Europe	9%	20%	12%	15%	15%	15%	15%	76%
Middle East	6%	11%	23%	32%	12%	6%	9%	84%
North America	16%	27%	15%	12%	6%	6%	18%	65%

International Operations of SME Clients

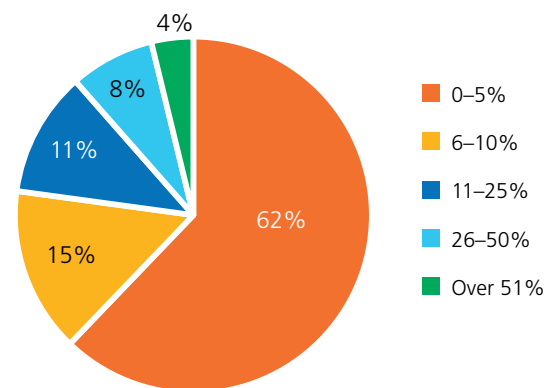
Overall and Size of Practice. As noted earlier, respondents rated the impact of globalization over the next 5 years differently depending on the size of their practice (see “**Environmental Factors Impacting SMPs over the Next 5 Years**”). This implies that the number of SMPs’ international clients may also vary with practice size. To gain a sense of their international exposure, respondents were asked to estimate the percentage of their SME clients that operates internationally. Overall, the majority of SMPs (57%) have a small number of clients (0–5%) that operates internationally, and only 5% of SMPs have a majority of SME clients that operates internationally.⁵ As expected, sole practitioners reported the lowest percentage of international clients, with 72% serving 0-5% international clients. In contrast, international clients comprised more than 5% of the client base for 69% of SMPs with 21 or more partners and staff. In general, SMPs’ percentage of clients with international operations increases as the size of the firm increases.

	Sole practitioner	2-5 partners & staff	6-10 partners & staff	11-20 partners & staff	21 or more partners & staff	Overall
0 – 5%	72%	57%	38%	46%	31%	57%
6 – 10%	12%	17%	22%	21%	23%	17%
11 – 25%	9%	13%	18%	15%	25%	13%
26 – 50%	4%	9%	16%	12%	14%	9%
Over 51%	3%	4%	7%	6%	7%	5%

Membership in Network, Association, or Alliance.

One reason the smallest SMPs may not belong to a network, association, or alliance is that they are less likely to have clients with international operations. According to IFAC’s *Guide to Practice Management for SMPs*, membership in a network, association, or alliance is especially useful to SMPs serving international clients that require international knowledge and resources. Of the SMPs that do not belong to a network, association, or alliance, nearly two-thirds (62%) have no clients or only a small percentage of clients that operates internationally. In contrast, 36% of SMPs that have a client base comprised of more than 10% with international operations belong to a network, association, or alliance.

International Focus of SMPs without Membership



⁵ The question regarding SME’s international operations did not have a response option for “None” to indicate that the respondent’s SMP had no SME clients with international operations. Due to the oversight, respondents were assumed to mark a response in the 1-5% category (i.e., the next lowest response category) when “None” was more appropriate. Therefore, for purposes of this report only, the category with the lowest level of international operations was modified from 1-5% to 0-5%.

Region. The results for SME clients' international operations also varied by region. Respondents from the Middle East (72%) and Europe (47%) were the most likely to have more than 5% of their SME clients with international operations. Respondents' clients in Australasia/Oceania (29%), Africa (27%), and North America (23%) had the lowest likelihood of having a more than 5% international client base.

However, these regional results must be interpreted with caution because the Middle East had, by far, the lowest percentage of sole practitioner respondents, and Australasia/Oceania and North America were the regions with the highest percentages of sole practitioner respondents in our sample.

	Africa	Asia	Australasia/ Oceania	Central and South America/ Caribbean	Europe	Middle East	North America
0 – 5%	73%	63%	71%	62%	53%	28%	77%
6 – 10%	12%	16%	22%	15%	19%	17%	10%
11 – 25%	9%	11%	6%	12%	14%	22%	9%
26 – 50%	4%	5%	2%	8%	9%	24%	3%
Over 51%	1%	4%	0%	3%	5%	9%	1%

IFAC RELATED RESOURCE

Read and discuss the articles, [“How Accounting Practices Can Support the Globalization of Small Business”](#) and [“The Evolving Advisory Role of SMPs in Supporting the Internationalization of SMEs”](#) in the Global Knowledge Gateway.

IFAC Activities in Support of SMPs

IFAC supports the SMP sector through a number of initiatives to raise the profile and build the capacity of SMPs globally. With input and guidance from the SMP Committee, IFAC represents SMPs' interests to standard setters and regulators, facilitates the sharing of tools and resources to help them compete in the global marketplace, and speaks out to raise awareness of their role and value, especially in supporting SMEs.

Key IFAC publications include:

- *Guide to Using International Standards on Auditing in the Audits of Small- and Medium-Sized Entities, Third Edition*
- *Guide to Quality Control for Small- and Medium-Sized Practices, Third Edition*
- *Guide to Review Engagements*
- *Guide to Practice Management for Small- and Medium-Sized Practices, Third Edition*
- *Good Practice Checklist for Small Business, Second Edition*

The results of the survey have been considered by the SMP Committee and will be used to help direct IFAC's SMP activities going forward. To learn what IFAC is doing to support SMPs, and in particular address some of the current and emerging challenges and opportunities highlighted in this report, please visit the IFAC website, including [Activities and Interest Areas](#).

IFAC has developed the [Global Knowledge Gateway](#), an online portal for accountancy news, discussions, resources, and thought leadership from IFAC, its member organizations, and other notable groups and individuals. The Gateway is a place for SMPs to access high-quality resources, in particular, in the areas of audit & assurance, practice management, ethics, and business reporting.



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Please also let us know if your organization wishes to help translate and promote future surveys.

MEMBERS & ASSOCIATES

Association of Accountants of the Republic of Latvia	Institut des Réviseurs d'Entreprises
Association of Chartered Certified Accountants	Institute of Authorized Chartered Auditors of Albania
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	Institute of Chartered Accountants of Pakistan
	International Arab Society of Certified Accountants

Iraqi Union of Accountants and Auditors	Fédération des Experts Comptables Européens
Japanese Institute of Certified Public Accountants	Fédération des Experts-Comptables Méditerranéens
Kampuchea Institute of Certified Public Accountants and Auditors	Fédération Internationale des Experts-Comptables Francophones
Korean Institute of Certified Public Accountants	Gulf Cooperation Council Accounting and Auditing Organization
Lebanese Association of Certified Public Accountants	Inter-American Accounting Association
Liberian Institute of Certified Public Accountants	Institute of Chartered Accountants of the Caribbean
Lithuanian Chamber of Auditors	Pan African Federation of Accountants
Malta Institute of Accountants	South Asian Federation of Accountants
Nordic Federation of Public Accountants (representing FSR - danske revisorer; Suomen Tilintarkastajat ry; Félag Löggiltra Endurskodenda; Den Norske Revisorforening; and FAR)	OTHER
Malaysian Institute of Accountants	ACFI Audit & Consulting
National Chamber of Statutory Auditors	The Association of International Accountants
Nederlandse Beroepsorganisatie van Accountants	CCAB - Accountants for Growth
Ordre des Experts Comptables du Royaume du Maroc	Crowe Horwath International
Ordre des Experts Comptables de Tunisie	Délégation Internationale pour l'Audit et la Comptabilité
Ordre des Experts-Comptables et Comptables Agréés du Bénin	Edinburgh Group
Philippine Institute of Certified Public Accountants	EnviroReady Report
Russian Collegium of Auditors	European Federation of Accountants and Auditors for SMEs
South African Institute of Chartered Accountants	European Group of International Accounting Networks and Associations
Union of Chambers of Certified Public Accountants of Turkey	HLB Samir B. Sahhar Certified Public Accountants
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REGIONAL ORGANIZATIONS AND ACCOUNTANCY GROUPINGS	Leading Edge Alliance
Association of Accountancy Bodies of West Africa	Moore Stephens International
Confederation of Asian and Pacific Accountants	World Bank Group Governance Global Practice—Middle East and North Africa
	Yemeni Association of Certified Public Accountants

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