

TREND

Without the right people, the idea of building a network of consulting firms is a hollow one

ETL GLOBAL had an excellent first year in Slovakia. Our network of consulting firms is charging ahead with our established activities and boldly seeking new ones.

Milan Kúdela, partner and co-owner of the tax firm GINALL&ROBINSON s.r.o. and Master partner in the ETL GLOBAL network of consulting firms in Slovakia, talked about the highlights of the past year, the strength of their partnerships, and plans for 2022. As he has been building the ETL GLOBAL network of consulting firms in Slovakia, he has found great people who have made the network what it is.

What did the ETL GLOBAL network of consulting firms achieve in Slovakia in its first year?

I think the first year of the ETL GLOBAL network in Slovakia was highly positive in all aspects. We identified our first capital partners and together we are establishing a stronger presence in the accounting and tax spheres. We are organising internal training and seminars, we met our investment goals, and we began to represent Slovakia on the international front within the worldwide structures of ETL GLOBAL. Through its partners Dravecký and Šiková, the auditing firm of Dravecký & Partners Audit now represents Slovakia in the international auditors' workgroup.

During 2021 we saw personal and professional challenges in respect of how we should effectively manage a group of capital-linked firms, how to organise their development and determine the direction in which the group should head. We divided the tasks between us and everyone is fully focussed on their missions. For myself, I can say that from a professional standpoint, I worked within areas that were completely new to me and that made those experiences all the more intense. Some examples of this would be the optimisation and standardisation of internal work processes in accounting firms, harmonisation, the implementation of new software applications, the personal growth of our employees and the creation of an incentive scheme.

For me personally, it's been a slow transition from the position of an active tax adviser to the position of executive manager who represents the ETL GLOBAL network in Slovakia. I enjoy my responsibilities when it comes to new acquisitions and the creation of strategies and internal development.

What were your successes and failures in your first year?

I think my greatest success was that I found close people with whom I can share the business development, many of whom have become my friends. Without them, we would not be in such a strong position going into 2022. Without them, the idea of building a network of consulting firms would simply be a hollow one.

There really were no failures; instead, I would just say that we need more time with those partners we were unable to bring into our group or those where we agreed to further negotiations. After all the conversations I had and situations I encountered, I could probably write a small handbook about capital investors. It is something I really enjoy and want to continue doing. Every day brings new challenges to work through, to prioritise, and determine the desired direction; this is the day in and day out process of the organisation of the life of the network.

What are your plans for 2022?

As I mentioned earlier, we will continue the search for capital investments. We would like to finish 2022 with a consolidated turnover of six million euros. We're building an internal management network of managing partners for acquisitions, where we wish to acquire an ownership interest of 100%, and the position of internal auditor. In the future, we would also like to address the common issue of human resources, recruitment, staff development and motivation. In 2022, we would like to fill all our job openings in Slovakia in the ETL GLOBAL international workgroups for VAT, income tax, international tax, and transfer pricing. We want to be an attractive option for future job applicants.

At the start of the year, our Nitra branch changed its name to ETL NITRA and my company, which is a Master partner, is changing its name to ETL/GINALL&ROBINSON. All these steps are clearly leading toward building awareness of the ETL GLOBAL brand as a reliable partner.

What advantage does a partnership such as this offer over the competition?

This project to build a network of capital-linked consulting firms is unique in Slovakia. I don't know of anything similar. Our advantage is something the competition cannot achieve, it is the unique professional experience that our new partners bring to the table, be it in accounting, taxes or auditing. We are talking about their unique experience in the management of organisations, the application of client recruitment processes and client relations, including individual consulting solutions and pricing for services. Each partner brings their own network of relationships and business contacts, which are immediately available to the other members of the network, their partners and clients.

What has the response been from potential partners?

Some partners had previously considered or are currently considering an injection of capital from a foreign or domestic investor. However, other owners are not ready to take this step yet, and neither are their companies. Our initial meetings are mostly to satisfy the curiosity of the potential partners. They want to know how the network operates, how they can join in its activities, and what benefits they and their clients can expect to see from such a partnership. I have to say that this is one of the most important topics we discuss, as well as being one of the

greatest motivators to join the partnership. Being able to offer clients a broader and better-quality scope of services than they received before they joined. We give business owners an opportunity for personal and professional growth and collaboration that is unparalleled in Slovakia. A partner can decide where and how they want to be involved. You can see that after a capital investment, some of our partners have chosen to change or alter their business names to highlight their association with the ETL GLOBAL network, so I think that speaks volumes.

What did joining ETL GLOBAL do for you?

Peter Dravecký, co-owner/partner at Dravecký & Partner Tax:

Mainly, it was the incentive to prove that the firm I started and managed for over twenty years can be part of an international network of consulting firms and provide top level services while taking into account the needs of a client. None of that would be possible without the partners and employees who are part of the team. They deserve my thanks for that. Plus, my association with ETL GLOBAL has broadened my view on the manner and form of the provision of accounting services, in particular due to my colleagues from ETL EAST who have been so generous in sharing their experience and expertise.

Martin Roško, co-owner/partner at ETL EAST:

The complex business environment, swifter processes, and a globalised world mean new challenges that are more easily dealt with as part of a larger group. It's the only way to create the required conditions for specialised positions in the individual fields and branches. Co-ordinating some of the internal processes created the potential to collaborate on a professional level, including sharing and effectively using the workforce. From the perspective of international relations our position has strengthened, our clients prefer the environment that comes with a single, capital-linked group. Finally, it's the collaboration and possibility of leaning on a strong partner when have to deal with things like the digitisation of accounting.

Did joining ETL GLOBAL meet your expectations when you became part of the network?

Peter Dravecký, co-owner/partner of Dravecký & Partner Tax:

I don't believe there is a more fitting answer than "yes."

Martin Roško, co-owner/partner at ETL EAST:

Most definitely. From the very beginning, our approach to the affiliation was to be constructive and not be a passive member. Despite the relatively high degree of freedom, here is a functional structure. We have the opportunity to collaborate with competent and highly knowledgeable experts who have also become our friends. We started to bring those areas where we had felt we were lagging behind up to the level we wanted, and that was mainly due to the opportunities we could not have even imagined if we had not joined ETL Global. A completely unexpected bonus was the stabilisation of our position and our feeling of greater security and effortlessness, and that makes doing business much simpler. The feeling that you are not in it alone unties your hands.