

# To the POINT

ISSUE 01 | 2023 - BDO MAGAZINE



## INNOVATION

Dragons' Den gives BDO wings

## BUSINESS

How different are family businesses from corporates?

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Hope Springs Eternal for Entrepreneurship

"Smart companies are prepared  
for lean years"

# DIVERSE + INCLUSIVE + INNOVATIVE = RESISTANT

**A**re we plunging into a recession? Not yet if we stick to the narrow definition of such an economic downturn - negative GDP growth for two or more consecutive quarters. But on the other hand, when we look at all those economic indicators lighting up red: inflation fever, the extra cost for resources over and above wage indexation, the sharp rise in the wage cost handicap compared with our neighbouring countries, the postponement and decrease of business investments...

**The more divers we are and inclusive we manage talents, the stronger our answers to the challenges will be.**

And even though hope is growing in Europe that the recession will be shallow and short, the question is: how can you as an organisation prepare for such a slump? Find the answers in our cover story, an enlightening conversation with Pieter Timmermans (CEO VBO FEB), Nadia Jansen (CEO Group Jansen) and Peter Van Laer (CEO BDO Belgium).

"It is important to take steps that in the short term support business continuity and yet proactively support the long-term strategy towards a sustainable business model," Peter writes in his opinion article 'Shock-resistant handling of scarcity'. Precisely because talent is becoming ever scarcer, we joined forces with the internationally acclaimed Chapelle Consulting agency, an authority in the field of risk management. And we brought the 40 experts from Cynex in Hasselt on board.

In addition to partnerships or acquisitions, SMART Business Solutions and innovation can provide a solution. This is the motivation for us, BDO Belgium, to start Dragons' Den, a new internal innovation project. Genius in its simplicity: cultivate an environment in which employees can freely present and develop their ideas.

Among other things, the ESG Hub project is a product of this creative thinking, which supports awareness-raising and knowledge about sustainable entrepreneurship. For example, how inclusive and diverse leadership can be created. The more divers we are and the more inclusive we manage talents, the stronger we can respond as an organisation to the challenges of modern society.

These challenges are at least as far-reaching for multinationals as they are for local family businesses. Even so, research by Professor Pursey Heugens and Dr Hans Wilmots has shown that family businesses are more resistant to crises. Let's hope so...



**Werner Lapage**

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“A company that is interesting to sell is certainly as interesting to keep.”

**Nadia Jansen,**  
CEO Group Jansen

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OPINION

# SHOCK-RESISTANT HANDLING OF SCARCITY

**A**fter a long period without real scarcity, our economy is struggling today. But it actually has been struggling since the COVID-19 pandemic, with shortages that we have not seen since the 70s. Fifty years ago, it was thought that technology and science could prevent scarcity. As a technology optimist, I want to continue to believe in this. But there are also elements that, despite a lot of human ingenuity, we can't control. Such as the coronavirus pandemic and geopolitical tensions with the ongoing war in Ukraine as a sad culmination. The consequences can be felt with a shortage of raw materials, unreliable supply chains and rising prices, especially for energy, resulting in soaring inflation. The uncertainties and rising, unpredictable costs dampen investment appetite. Europe still needs to respond to the US Inflation Reduction Act (IRA) and roll out the Chips Act to support a future-oriented and sustainable industrial (growth) policy.

**“Striving for a sustainable, liveable world is not a game of profit or loss.”**

It is important to take steps that in the short term support business continuity and yet proactively support the long-term strategy towards a sustainable business model. In other words, how do you, as a company or government, find and unite the coveted talent that is becoming increasingly scarce? How do you keep the growing energy and climate costs under control without doing business less sustainably? How do you (re)organise the supply and value chain for your company in times of scarcity in such a way that you guarantee continuity and employment and keep clients happy today, but also in the longer term?

## RIGHT TO EXIST

It is indeed clear that scarcity is directing our attention<sup>(\*)</sup>. Whether it's a lack of time, money, resources, social contacts... Scarcity has a certain advantage: it generates focus and concentration. For example, it is no coincidence that we can perform better when a deadline (scarcity of time) is approaching. But there is also a danger: scarcity causes tunnel vision and limits our ability to think. A unilateral concentration on the scarcity problem means that you neglect, underestimate or displace other, perhaps more relevant longer-term objectives because they do not feel urgent. Solutions outside the tunnel are not or less included in our decision-making process.

If we are more aware of the effects of scarcity on our ability to think, we will be better equipped to look together for alternatives to optimally protect you and our company against the effects of scarcity, shocks and stresses of future, imminent and distant events. Or, conversely, to convert as many of the opportunities created by these same events into sustainable added value.

Planetary boundaries are under intense pressure, raw material stocks are dwindling, too much and diverse talent is under-utilised, and too many people are left to their own devices. Meaning companies, organisations, and governments must transcend their tunnel vision and plan for the long term. Striving for a sustainable, liveable world is not a game of profit or loss. The fundamental shift is inevitable.

It takes vision and leadership to make the right decisions that create tangible value in a context with more uncertainties than certainties. We need to recognise that a shock-resistant and profitable business model with a positive impact on society can only succeed if we keep the long-term goals in mind and execute the short-term actions with an awareness of our tunnel vision. After all, a company that cannot explain what it does to influence the world's challenges in a positive way will lose its right to exist in the long term.



**Peter Van Laer**  
CEO BDO Belgium

(\*) Tip: read 'Scarcity' by Harvard behavioural economist Sendhil Mullainathan and Princeton psychologist Eldar Shafir.





AROUND THE TABLE

## HOPE SPRINGS ETERNAL FOR ENTREPRENEURSHIP

“Smart companies are prepared for lean years”

*Despite all the human and social suffering, the economic malaise - strictly speaking no recession for the time being - has the merit of daring us to question a number of 'too big to fail' certainties. It has convinced us that companies, and by extension our country, must defend themselves more than ever against increasingly unpredictable shocks from outside. Where do you start?*

From left to right: Nadia Jansen, CEO Group Jansen, Pieter Timmermans, CEO VBO FEB, and Peter Van Laer, CEO BDO Belgium



“We are currently sacrificing long-term prosperity in the name of maintaining short-term purchasing power.”

Pieter Timmermans, CEO VBO FEB

We put this question to:

- ▶ **Pieter Timmermans**, CEO VBO FEB ([www.vbo.be](http://www.vbo.be))
- ▶ **Peter Van Laer**, CEO BDO Belgium ([www.bdo.be](http://www.bdo.be))
- ▶ **Nadia Jansen**, CEO Group Jansen ([www.groupjansen.com](http://www.groupjansen.com))

Since 2008, we have been in a kind of 'permacrisis' or an extended period of instability and insecurity. But today, all indicators are lighting up bright red! Is the recession in sight?

**Pieter:** “We must distinguish between the macro- and micro-economic narrative. At the macro level, entrepreneurial Belgium faces three shocks: the explosion of gas and electricity prices will cost Belgian companies around EUR 25 billion in additional costs. Wage cost increases (between mid-2021 and mid-2023) add an additional EUR 25 to 30 billion. Thirdly, persistent inflation is fuelling the wage-price spiral, further derailing the cost of wages for companies. Of course, there are

micro-economic companies that are more resilient to shocks and even do well.”

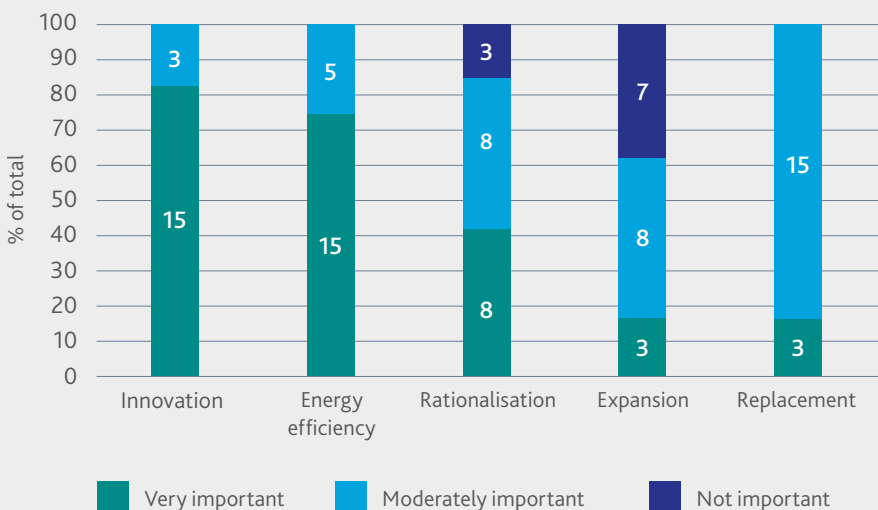
**Peter:** “The spectrum has two sides, with losers on the one hand and winners on the other. Energy- or labour-intensive companies are being hit hard. In addition, however, other factors play a role, such as the supply of raw materials or components, which you find difficult to control even as a high-performance company. Your stock management may be top, but if that one much-needed chip is not delivered, the entire production and sales process will stall. And that makes companies without broad financial reserves particularly vulnerable. Arming yourself against such disruptions demands creativity of a different kind.”

**Pieter:** “The fact is that due to the sharp decrease in profitability and competitiveness, companies are inclined to reduce their planned investments and build up cash flow buffers, except for investments in renewable energy sources or energy efficiency and innovation (see figure). That doesn't have to be a big problem as long as that delay is short-lived. According to our analysis (read the box titled 'How do the sectors see the future?'), this downward trend in investment will gain further momentum in the coming months, which will inevitably lead to a macroeconomic slowdown.”

Group Jansen also postponed investments in a new production hall due to the exploding construction costs?

**Nadia:** “Absolutely. Last summer we put an investment on hold at a time when there was no certainty whatsoever about budget or planning. And there were more who did likewise. In the meantime, we notice that this trend has reversed and that, as with us, investment decisions are once again on the agenda. That positive news could be reported

### REASONS FOR INVESTMENT



more because as entrepreneurs we really should not be doom-mongers! Giving confidence to our employees and to the market is important and works positively, also for the morale and stress levels. Yet the narrative also has positive aspects. Investing in people, involvement, creativity, etc. is also investing. It gives hope and it supports the search for alternative solutions, it nourishes your innovative ability to do things differently and more efficiently. In times of scarcity, people become more inventive, more creative and are given a wake-up call. I continue to think positively without being naive.”

**Pieter:** “Never waste a good crisis. And if that has to go hand in hand with creative destruction, then we as an economy may come out of the crisis stronger. We must use the malaise to reform and prepare for the future. Nevertheless, we are currently significantly losing competitiveness compared with our neighbouring countries. Moreover, the government may well pay a large part of the crisis bill, but this cost is ultimately recovered from every Belgian. ‘There is no such thing as public money. There is only taxpayers’ money,’ said the late Margaret Thatcher in 1983. Simply passing the bill on to the next generation is not done! We urgently need bold reforms to get our competitiveness back on track. If not, we are currently sacrificing long-term prosperity in the name of maintaining short-term purchasing power.”

**Peter:** “Imagine if this competitiveness crisis had occurred before the coronavirus pandemic. Would we have reacted just as creatively? Thanks to the health crisis - preferably not a second time, of course - many companies made a quantum leap in terms of resilience and innovation. In other words, forewarned is forearmed. Which in no way means that we are strong enough. In a race, it doesn’t matter how fast you run yourself, but how fast your opponents are.”

### | Are we not winning enough?

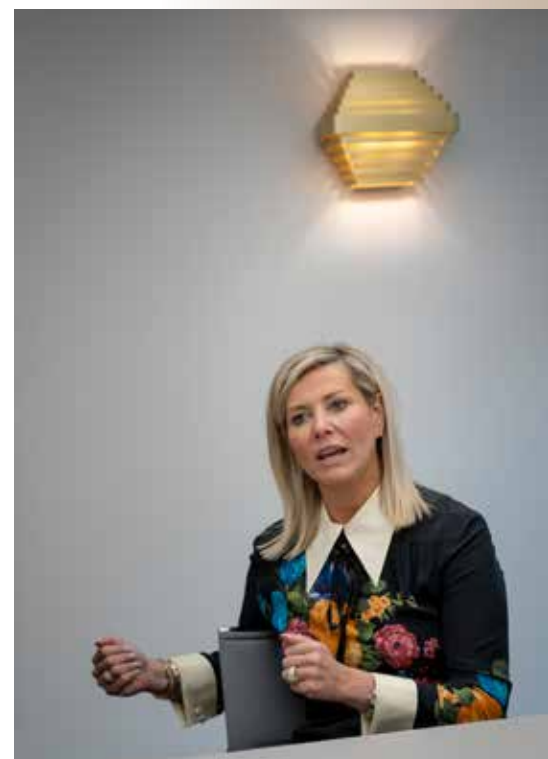
**Peter:** “We win, of course, but we also miss opportunities from time to time. Our country excels in spearhead technology, but at times puts the proverbial cash cow in foreign hands. The U.S. Inflation Reduction Act - which gives billions in subsidies to companies producing in the U.S. or with U.S. components - encourages companies to invest in the States rather than here, which is to the detriment of our own future-oriented and sustainable industrial growth. After all, once you’ve invested abroad, you won’t soon return. Thankfully, the European Commission introduced the Net Zero Industry Act and the Critical Raw Materials Act as a response to this.”

**Pieter:** “Belgium hardly has any tangible wealth that it can draw from under the ground, the sea or the air. Our real value hovers on average 1.7 metres above ground level: talent, knowledge and creativity. Qualities that we use to participate in R&D and with which we are at the top internationally. At the same time, we have world-class tax instruments to maintain our innovation capacity. So I do not understand why the government is questioning this tax-friendly R&D policy. In this way we not only risk a brain drain, but also that domestic and foreign companies delocalise their Belgian R&D centres. This undermines the innovative power of existing and future economic clusters and ecosystems.”

“A company that is interesting to sell is certainly as interesting to keep.”

Nadia Jansen, CEO Group Jansen

**Nadia:** “It shows little creativity from the government. And often also a contradictory policy. On the one hand, they preach





## “Today's wage increase can be the spark for tomorrow's dismissal.”

Peter Van Laer, CEO BDO Belgium

entrepreneurship while simultaneously voting for rules and regulations that drive companies away. Those kinds of fallacies or system errors should be got rid of. A struggling company will give the tree a good shake and prune a little to eventually thrive again. Our policy just allows the crown to spread and become unwieldy.”

**It's like driving with the handbrake on. Is the automatic wage indexation such a brake?**

**Pieter:** “Between mid-2021 and mid-2023, the automatic wage indexation alone will increase the wage costs for all Belgian companies by approximately 18%. However, the system continues to present a dilemma for everyone: does the benefit of protecting

purchasing power outweigh the unilateral reduction in costs on companies?”

**Peter:** “Every percentage point is a lot of money that you don't earn back in a year. This means fewer resources, fewer investments, less innovation, less growth, etc. With the perverse side effect that today's wage increase can be the spark for tomorrow's dismissal. Looking to the future, and certainly in the case of high inflation figures such as today, it still seems appropriate to think about a system that seeks a good balance between the purchasing power of employees and the competitiveness of companies.”

**Pressure on the competitiveness of companies is still increasing due to the mismatch between supply and demand in the labour market... In this way, even the growth prospects of companies that are less affected by the energy and wage crisis are threatened?**

**Nadia:** “Thanks to the continuing tightness in the labour market - the outflow still exceeds the inflow certainly until 2030 - there are no more compulsory redundancies. The number of vacancies is shrinking, but the shortage of talent remains. The wage costs explosion has only exacerbated the problem. At Jansen, we try to compensate for the loss of profitability by, for example, digitising even more, working more efficiently, delocalising or applying the principle of 'costs that you do not incur, you do not need to finance'.”

**Peter:** “Other companies are pushing highly skilled labour abroad. This is an irreversible trend. We know quite well what the global labour market will look like in 2030, where there will be deficits, and where there will be surpluses. Belgium is not on the right side of the table.”

**Nadia:** “As the inflow shrinks, the burden on labour increases. Entrepreneurs must

## HOW DO THE SECTORS SEE THE FUTURE?

Twice a year, the Federation of Belgian Enterprises (VBO/FEB) surveys its sector federations to measure the economic temperature. Based on this survey (November 2022), it takes stock of the Belgian economic situation and the prospects for the coming six months. What are the findings?

- ▶ Between mid-2021 and mid-2023, the automatic wage indexation alone means a wage cost increase of EUR 25 to 30 billion for all Belgian companies combined.
- ▶ In total, the explosion in gas and electricity prices will cost Belgian companies an extra 10 to 25 billion euros (depending on whether the high prices continue from the beginning of 2023 or whether prices rise again to the level of mid-December 2022).
- ▶ The VBO/FEB fears that Belgian inflation will remain higher in 2023 than currently expected by the Federal Planning Bureau and the National Bank (around 2.5% at the end of 2023), and in particular that it will prove to be considerably more persistent than in the countries around us. That means the wage-price spiral will continue for longer and further derail companies' wage costs.

For these reasons alone, according to Pieter Timmermans, there is “a need for a decisive competitiveness pact, monitoring the Belgian competitive handicap and a structural reduction in employer contributions”.

Scan one of the QR codes and download the VBO/FEB analysis “Focus Conjunctuur. Cost tsunami makes landfall. Competitiveness going under” (available in French or Dutch).

French



Dutch





be creative to be and remain attractive. For example, by offering flexibility, creative remuneration, training, etc. by being close to our people. Having attention to their well-being. Today, the average length of service of an employee younger than thirty is one year! Today we recruit job hoppers, but we give them the opportunity to hop within our group. And above all, we match our DNA with the values of the coming generations.”

#### | Do employees have little to worry about?

**Nadia:** “The market remains tight, but of course if it becomes more difficult, the least performing employees will be the first to be questioned. Stimulated by this uncertainty, there will probably be an attitude switch which will hopefully have a positive effect on the zest for work.”

**Peter:** “At BDO, the number of boomerang workers is growing. Apparently, the grass was not greener on the other side.”

**The great merit of the simultaneous crises that reinforce each other - the WEF calls it a polycrisis - is that we are now more convinced than ever that we must arm ourselves better. But where do you start...**

**Nadia:** “The first reflex is to reorganise, but to do so you need time and money. And that is lacking in times of crisis. I can only speak for myself, but when I bought my father’s five companies in 2008, the financial crisis forced me to radically change course with the construction group. That was a school of hard knocks. Since then, I’ve always been wary. For example, by consciously spreading risks in markets and activities, focusing on niches, creating added value, vertically integrating and... by preparing the company for sale. Because a company that is interesting to sell is certainly just as interesting to keep.”

**Peter:** “Spreading, making it more robust, building in redundancy, etc. These are all proven recipes that safeguard (or at least help to safeguard) the long-term growth potential.”

#### | When will there be light at the end of the tunnel?

**Pieter:** “The current cost tsunami inevitably leads to a slowdown in growth that may be greater than what most forecasting institutes expect today. The VBO/FEB fears a recession

that will reach its lowest point only around the middle of 2023. Only by the end of 2023 can a cautious economic recovery emerge, provided that energy supplies stabilise at affordable prices and geopolitical cooling occurs. On an annual average, the Belgian economy would shrink by -0.5 to -1% by 2023.”

**Peter:** “Let’s hope that the National Bank and the Federal Planning Bureau get it right. Hope springs eternal for entrepreneurship. As Nadia said, we must remain optimistic. Do not dramatise, but do not be naive either.”

**“The point is to remain cautious. Do not dramatise, but do not be naive either.”**

**Pieter:** “Our experts’ predictions are based on surveys carried out by companies and have always been more accurate than those of official bodies in recent years. At the moment, unfortunately, nothing is being done. Sooner or later, the government will have to intervene anyway, and the longer it waits, the more painful and antisocial it becomes. In the past, companies have always shown resilience. I have the utmost confidence that they will do so again. But resilience also has limits...” ■

#### QUESTIONS ON HOW YOU CAN BETTER ARM YOUR BUSINESS AGAINST A RECESSION?

Are you looking for help with the analysis of your situation? Or do you want to discover new business opportunities? Go to [www.bdo.be](http://www.bdo.be)  
▶ Advisory and contact the experts of our Office of the CFO.



INNOVATION

## DRAGONS' DEN GIVES BDO WINGS

"If you want to innovate, there is no such thing as a bad idea"

*Almost every company realises that innovation capacity is a crucial competence for staying relevant and ensuring survival. But if you look closely, you will see that too often too little is actually done with innovation. Employees have little time or freedom to think creatively, budgets are limited and support among the management and the team is often small. In short, there is a lack of innovation culture. BDO Belgium is not falling into this trap, as witnessed by Dragons' Den, our new internal innovation trajectory.*

**T**he name Dragons' Den is a reference to the British series of the same name and the Flemish television programme 'Leeuwenkuil', where up-and-coming entrepreneurial talents pitch their business idea before seasoned top entrepreneurs who are looking for a golden idea. "In essence, at BDO we follow the same concept," explains Patrick Kestens. He is the former inspirational

force behind the Corda INCubator, a breeding ground for innovative start-ups and scale-ups. For the last year or so, as Senior Manager Innovation & intrapreneurship, he has been the driving force behind the project to stimulate, support and develop our innovation capacity and internal entrepreneurship together with Hennie Herijgers, Partner and innovative power at BDO Belgium.



From left to right: Patrick Kestens (Senior Manager Innovation & Intrapreneurship BDO Belgium), Jürgen Ingels (entrepreneur and venture capitalist), Louis Jonckheere (entrepreneur and founder of Showpad) and Peter Van Laer (CEO BDO Belgium)



“More important than the value and success of the idea is the spirit of innovation we aim to cultivate.”

Hennie Herijgers, Partner and innovative power at BDO Belgium



### SPACE AND SUPPORT FOR CREATIVITY

The Dragons’ Den concept is brilliant in its simplicity: creating an environment in which employees can — and want to! — let their creativity run wild and present their innovative ideas without inhibitions. Each idea is tested by an independent innovation board in terms of feasibility and potential to create value. For BDO and for clients, directly or indirectly. Patrick: “Every one of our nearly 1,000 employees has the opportunity to pitch an idea. There is only one condition: if you decide to join in, you have to commit yourself to the project. On the other hand, depending on the phase in which the idea grows and becomes more concrete, they also get a budget and the time to put it into practice. Knowing that nobody — and this is extremely important — is being judged on the evaluation by the innovation board.”

Stopping is a possibility, failure is not. Carmaker Henry Ford was once fined because his first car made too much noise. Imagine that would have stopped him! Drawbacks are just a part of innovation and entrepreneurship. “More important than the value and success of an idea is the spirit of

innovation that we aim to cultivate,” Hennie emphasises.

Successful innovation only works within the right culture. A culture that is open to creativity in an atmosphere of trust. The direct result — the innovation in itself — is important, but the underlying effects are at least as valuable. Hennie: “Innovation also gives energy. “It makes you look at things differently as an organisation, you are taking off the blinders. Anyone who never changes anything about a product, service or process risks dozing off. Put bluntly: ‘The arrogance of success is to think that what you did yesterday will be enough for tomorrow.’” At the same time, stimulating and using talent increases employee involvement, reduces turnover and has a positive effect on job satisfaction, enthusiasm and wellbeing. Ultimately, it will also benefit your employer branding.

### NEVER-ENDING STORY

An innovation round of Dragons’ Den has six phases and gates (from idea to review and pitch to development, evaluation and finalisation). Anyone who has an innovative idea and wants to develop it must defend

### BDO EYES

Managing and monitoring activities is a basic requirement for navigating cloudy waters. The resilience of organisations is only conceivable if decisions are based on reliable and available data. The solution? BDO Eyes!

BDO Eyes is a digital solution for the exploitation of data, fuelled by the cross-pollination of accounting and non-accounting sources. It is not limited to financial ratios, but offers a detailed picture of commercial and logistical activities. It also contains several hundred risk indicators and points to shortcomings in internal control.

The solution is innovative and future-oriented in a digital world and will support both BDO’s internal teams and clients who want to manage their business in an efficient and informed manner.



“There is only one condition: if you decide to join in, you have to commit yourself to the project.”

Patrick Kestens, Senior Manager Innovation & Intrapreneurship BDO Belgium

their idea before a jury. If you win the trust of the innovation board, you will have the time, space and resources to develop your idea into a prototype one day a week and possibly even commercialise it. “We do not put pressure on employees to perform,” says Hennie. “It is a growth process in which all Managing Partners within BDO support innovation.”

In order to look beyond our own (unconscious) borders, we involve two

external innovation advisors on the jury, tech entrepreneurs Jürgen Ingels and Louis Jonckheere. They assess the ‘potential’ of the projects as seasoned entrepreneurs and with an outside view. Patrick: “You have a good idea, you pitch it to the innovation board with external entrepreneurs and the next day you know whether you have a go or not, or where you still need to make adjustments. The innovation board with external entrepreneurs forms

## GET STARTED YOURSELF! EIGHT LESSONS LEARNT

### 1 Encourage people to think outside the box

Show your team that you value unconventional thinking. Remind them during brainstorming sessions that there are no bad ideas, that proposals can create relevant discussions and that suggestions for improvement are always welcome.

### 2 Be genuinely interested in the opinion of your people

Motivate your team members to share their opinions on different challenges your company faces. Promote idea sharing, foster in-depth discussion and work together to come up with solutions to meet the challenges.

### 3 Create idea challenges

Encourage everyone to share their ideas, challenge people and make them ‘eager’ to come up with proposals. Establish a committee of experts to evaluate the feasibility of each proposal. You can also apply gamification to make the competition more exciting for all participants.

### 4 Provide constructive feedback

Don’t dismiss ideas too quickly. Discuss them with the rest of the team and see if you can improve them. If not, give constructive feedback and acknowledge the effort (and courage) your people showed introducing them.

### 5 Train your team to think like entrepreneurs

When you encourage your employees to think like they own the company, great things can happen that lead to a real innovation mindset and culture.

### 6 Avoid unnecessary bureaucracy

Bureaucracy creates an organisational red tape that slows down innovation. It creates obstacles for innovators and unjustified frustration. So, avoid it and support quick experiments at all times.

### 7 Discourage silos

Innovation needs a group of diverse people who can offer new and unique perspectives on existing challenges. Encourage people from different functional teams to work together within a given period.

### 8 Remember to reward

Building an innovation culture involves rewarding and recognising innovative behaviour. Celebrate innovative efforts and praise innovation teams for their excellent work.

## BUSINESS GAME IN THE METAVERSE

Acquire and improve business skills such as teamwork, leadership and management competencies? No better way than with a business game... in the virtual world of the metaverse. The challenge? Set up a music club and run it for a month. Together with coaches, the participant runs a 'real' business: create a business plan, perform competitive analysis, draw up a marketing plan, and hire DJs and hosts. At the end of the game, real people (via their avatar) have to be convinced to visit the club.

The game enhances participants' business skills and entrepreneurship. The metaverse provides a safe environment for this, because if you do not succeed, it simply suffices to delete the account. No financial pit, no reputation damage. The experience, positive or negative, is in any case a step forward in the professional career.



Peter Van Laer, CEO BDO Belgium

“Successful innovation only works with a culture that fosters creativity by trust.”

a sounding board and provides advice per phase in the process. At the end of last year, we completed the first series of our innovation programme with some promising innovations (also read the inserts). And in January 2023, we launched our second Dragons' Den to achieve a continuous flow of innovation.”

Innovation is clearly not a one-off project, but more a never-ending story. It is an innovation model that organically grows, regulates and learns and that will eventually become part of the BDO DNA. In other words, Dragons' Den will eventually make itself superfluous and merge with the

organisation as a natural and self-evident part of the way everyone works and grows at BDO. ■



Louis Jonckheere,  
entrepreneur and founder of Showpad

### DO YOU HAVE ANY QUESTIONS ABOUT HOW YOU CAN STIMULATE THE INNOVATION CULTURE IN YOUR COMPANY OR ORGANISATION?

Are you looking for help with an innovation project? Contact the specialists in our Innovation team: Patrick Kestens ([patrick.kestens@bdo.be](mailto:patrick.kestens@bdo.be)) and Hennie Herijgers ([hennie.herijgers@bdo.be](mailto:hennie.herijgers@bdo.be)).

## ESG HUB

With the ESG Hub, we want to further support and accelerate the awareness and knowledge about sustainable business models or entrepreneurship. Many of our clients are at the beginning of the process of integrating sustainability into their strategy. They often wonder what ESG/sustainability/CSR actually means for their company or organisation and how to get started.

For example, our colleagues and clients can find all relevant information in one place, they can check which regulations they must comply with, find sector-oriented ESG focal points, carry out a maturity scan, etc. and get contact experts for all their questions. As the ESG Hub grows, it is supplemented with additional functionalities.

In short, the ESG Hub has a positive effect on the efficiency, scalability, accessibility, professionalism and impact of BDO as a (sustainability) advisor.

BUSINESS

# HOW DIFFERENT ARE FAMILY BUSINESSES FROM CORPORATES?

Experts Hans Wilmots and Pursey Heugens share their insights

*Are family businesses less formally organised than the so-called corporates? What can corporates learn from entrepreneurial families? And are family businesses more resistant to crises? Jan Oosterlinck, Partner Family Business Advisory at BDO Belgium, asked Professor Pursey Heugens (Rotterdam School of Management) and Drs. Hans Wilmots (UHasselt, former CEO of BDO Belgium and CEO of BioRICS).*

**Jan:** Pursey, your recent research shows that family businesses have a more informal organisation on various decision-making levels. Is this a disadvantage?

does not make them any less professional. This distinction is important because they also succeed in attracting talent that experiences and initiates this specific professional evolution."

**Pursey:** "On the one hand, there are more similarities and overlap between family businesses and corporates than we think. It is a myth that family businesses, especially in mature economies such as ours, are less professionally organised than corporates. On the other hand, family businesses are not as reticent when it comes to letting their individuality and identity shine through in the management choices they make. Rather than make them less professional, these informal management practices tend to be more focused on the company's specific situation."

**Jan:** Family businesses have a strong vision. In many cases, this has never been committed to paper. This makes it more difficult for external parties to understand the efforts they make. Would family businesses do better to formalise their vision more?

**Hans:** "Family businesses are essentially often less formal than other businesses, but that

**Pursey:** "Today's companies constantly have to legitimise themselves to all kinds of stakeholders. Governments and public authorities are always looking for reassurance and security. On the one hand, it goes without saying that family businesses must be legitimate, but they should also take some time to further define their identity. On the other hand,



From left to right: Professor Pursey Heugens (Rotterdam School of Management), Jan Oosterlinck (Partner Family Business Advisory at BDO Belgium) and Drs. Hans Wilmots (UHasselt, former CEO of BDO Belgium and CEO of BioRICS)

“Family businesses have a kind of speed, flexibility, and creativity which is less prevalent in large corporates.”

Dr Hans Wilmots, UHasselt, former CEO of BDO Belgium and CEO of BioRICS

## A FOUNDATION (FONDATION/STICHTING) OR A PARTNERSHIP (SOCIÉTÉ SIMPLE/MAATSCHAP) AS A CONTROL STRUCTURE FOR THE FAMILY BUSINESS?

A Belgian private foundation can be established as a so-called administrative office ('PSAK' or 'Private Stichting Administratiekantoor'). In this instance, the shares of the family business are placed in a foundation (fondation/stichting) so that all decisions regarding the shares (sale, voting rights at the general meeting, and so on) can be made by the foundation's governing body for example. In exchange for receiving these shares, the foundation issues certificates that solely give entitlement to the asset benefits arising from the shares of the underlying company/ies. Moreover, the foundation is considered fiscally transparent under certain conditions.

“One of the big differences with the partnership or 'maatschap' is the duration,” says Rutger Van Boven, Partner BDO Estate Planning. “The foundation or 'stichting' allows you to secure the family business over several generations. After all, a PSAK can be established for an indefinite duration. A partnership or 'maatschap', on the other hand, is usually used to organise control over the family business for a specific period of time. It is worth bearing in mind that any of the partners can terminate a partnership that is established for an indefinite duration, meaning the entire structure was essentially all for nothing.”

### STAK OR PSAK?

Until recently, family businesses for the most part preferred to establish a Dutch foundation (the so-called 'STAK' or 'Stichting Administratiekantoor'). It had a long tradition, after all. Today, Rutger sees no longer any reason for this. “Belgian foundations can also have a sole director nowadays. Moreover, the costs of ensuring the foundation's daily operations abroad are higher. Finally, the Dutch transparency rules are more far-reaching than the Belgian ones.”

Would you like to know more about the pros and cons of a STAK or PSAK? Or about the accounting, tax and administrative obligations that a PSAK must meet every year? Contact Rutger Van Boven, Partner BDO Estate Planning: [rutger.vanboven@bdo.be](mailto:rutger.vanboven@bdo.be)

they also need to engage with legislators and supervisory authorities to see whether the current compliance pressure and framework for accountability is the best. Something that almost never happens in the Netherlands, whereas family businesses should take a more united stance with respect to policymakers to facilitate long-term change.”

**Hans:** “The situation in Belgium is very similar. Many family businesses are reluctant to admit that a number of things are not going as they should. On the outside, the picture is often a bed of roses. Family businesses would therefore benefit from being honest about their problems and using this 'memorandum' to establish an interest group of peers to convince the authorities of the need for reforms.”

**Jan:** Despite the lack of formal processes and procedures, family businesses appear to be extremely efficient, both financially and in terms of innovation capacity and productivity. So what can large corporates learn from family businesses?

**Pursej:** “Good informal management is mainly about knowing how to manage a culture and how to create a 'value' company. Focusing on long-term goals that are crucial for your business and the commonality and values you share play an important part in this. In this regard, family businesses often excel at this, more so than corporates, because they tend more often to start 'from the kitchen table', which facilitates conversations.”

## “Calibrating your company’s core values against the zeitgeist is crucial for keeping them alive.”

Professor Pursey Heugens, Rotterdam School of Management

To create a culture that is based on innovation and inclusiveness, you also need people who convey this culture. Not an interim manager who comes to the rescue, but champions within the organisation who know all about the company’s roots and values and can convey them. Unfortunately, family businesses are also increasingly going the way of ‘sloganomania’. This often happens because they have worked with an external agency that wants to calibrate the company’s values too quickly against the current zeitgeist.”

**Jan:** How important is documenting these family values?

**Hans:** “The most important thing is that these values are discussed frequently, where necessary with guidance from an external party. Where do we come from? Where are we going? How do we go about this? Values are the cornerstone of your whole story. External talent often finds it easier to adhere to the same value pattern in family businesses because these types of companies tend to focus more on safeguarding this heritage, these values than large corporates.”

**Pursey:** “Calibrating your company’s core values against the zeitgeist is also crucial for keeping them alive. Our society is changing more quickly than the values of a family business. You must therefore ask yourself the question: do I accept this discrepancy and replace my values, or do I transpose them so that they appeal to the next generation?”

**Jan:** Attracting good, often technical profiles continues to be a challenge for family businesses. Which creative approach should you use for this?

**Pursey:** “A practical example of this are the large corporates that come to recruit at the University of Rotterdam. By comparison, family businesses still have a relatively limited self-organising capacity when it comes to further developing these types of relationships with the academic world. But that is exactly where they should be looking for the talent they so urgently need.”

**Hans:** “Even though some students prefer to start their careers with a large corporate because of the many advantages, I have seen that many of them nevertheless opt for the culture of a family business.”

**Jan:** Assessments are a useful tool in large companies for mapping out the potential of employees and future development. Why are family businesses less inclined to use this tool?

**Hans:** “While seeking external advice is often useful, assessments sometimes also miss the mark. For family businesses, an assessment is essential when the next generation is ready to take over at the helm. It helps to objectify that process and make an evaluation.”

**Pursey:** “Despite the fact that I think poor-quality assessments are rife, an external perspective can take the sting out of the succession process. Especially if you combine

### GOVERNANCE MENTORING FOR SMEs

BDO has concluded a structural partnership with the GUBERNA knowledge institute to further professionalise governance in SMEs (including family SMEs). Joint studies and seminars are organised to transpose this into practice. For example we organise, among other things, two afternoon training sessions on ‘Governance Mentoring for SMEs’ at various locations.

More information can be found at [www.guberna.be](http://www.guberna.be) ► Governance mentoring for SMEs.

Also read the article ‘Good governance is no longer an option’.



French



Dutch





## “Timely preparation and external guidance for the transition to the next generation are crucial in a family business.”

Jan Oosterlinck, Partner Family Business Advisory BDO Belgium

this tool with other ones so that the process takes place smoothly.”

**Jan:** The heirs - or ‘NextGen’ - often seem insufficiently prepared to follow in the footsteps of their parents or family. And yet, such a preparation is crucial if you want to avoid problems, isn’t it?

**Pursey:** “Start the succession process as early as you can and ask yourself two questions as a family business: who manages the business? And who maintains the relationships with shareholders and family members? To secure your long-term survival, you must dare to tackle these dynamics simultaneously instead of having one CEO do everything at the same time.”

**Jan:** The last few years and months have been turbulent in macroeconomic and geopolitical terms. The war in Ukraine, the energy crisis, delays in the global supply of raw materials and resources, and so on. What assets do family businesses have to remain resilient? Why do family businesses recover more quickly after crises?

**Pursey:** “In the short term, every company will struggle in a crisis. Family businesses are no different in this respect. In the long term, many family businesses tend to be slower when it comes to reducing their R&D and they are also less likely to dismiss key employees. This allows them to swing into action more quickly when the recession wanes and economic growth resumes.”

**Hans:** “Family businesses have a kind of speed, flexibility, and creativity which is less prevalent in large corporates. Thanks to informal management practices, employees are more engaged and family businesses come up with creative solutions that you don’t find so often at corporates.”

**Jan:** Finally, family businesses are often accused of being overcapitalised. Will their more conservative financing structure prove to be the right decision given the current economic turbulence?

**Pursey:** “While this is true to a certain extent, it’s not a universal recipe. When money was scarce during the credit crisis, many conservatively financed companies benefited. During the COVID-19 pandemic, money was cheap and turned out to play a less important role. Family businesses do have the advantage of being able to pay more attention to their internal management in times of crisis, whereas CEOs of large companies must focus primarily on keeping the company’s shareholders happy.” ■

“For family businesses, an assessment is essential when the next generation is ready to take over at the helm.”



From left to right: Jan Oosterlinck (Partner Family Business Advisory at BDO Belgium), Drs. Hans Wilmots (UHasselt, former CEO of BDO Belgium and CEO of BioRICS), Professor Pursey Heugens (Rotterdam School of Management) and Professor Wim Voordeckers (UHasselt)

### ARE YOU LOOKING FOR TAILORED ADVICE FOR THE TRANSITION OF YOUR FAMILY BUSINESS?

Need an independent, neutral third party? Or would you like to register for a masterclass? Contact Jan Oosterlinck, Partner Family Business Advisory at BDO Belgium: [jan.oosterlinck@bdo.be](mailto:jan.oosterlinck@bdo.be)

**BDO NEWS**

# WHEN TWO 'GUIDES IN GROWTH' MEET

## BDO doubles its strength in Limburg

*Twenty years ago, BDO Hasselt was born. Today, the growth is being accelerated thanks to the strategic acquisition of Cynex. The team and local client base are growing by 50%. And the financial and tax-legal expertise in Limburg is being strengthened. In addition, the merger of the two 'guides in growth' offers both clients and employees additional opportunities to develop further.*

Cynex is a team of experienced entrepreneurs, financial experts, accountants, tax specialists and lawyers who are ready for entrepreneurs and business leaders with questions regarding the growth of their business – and this in the broadest sense of the word." The boilerplate of the rapidly growing Hasselt consultancy firm is very much in line with BDO's profile.

It is therefore no coincidence that both players are bringing together each other's activities. "In recent years, we have been approached several times by various players in the market, but the discussions with BDO immediately felt right for us. BDO's warm environment and our shared values and ambitions have been decisive in entering into a partnership with BDO," Kris Verhees and Wesley Clemens, Partners of Cynex,



Standing from left to right: Alexi Vangerven (BDO), Peter Van Laer (BDO), Johan Vandenbroeck (BDO) and Wesley Clemens (Cynex)  
Sitting from left to right: Philip Lodewyckx (BDO), Gert Maris (BDO), Kris Verhees (Cynex) and Dirk Vandendaale (BDO)



From left to right: Kris Verhees (Cynex), Alexi Vangerven (BDO) and Wesley Clemens (Cynex)

explain their decision. “We don’t see the takeover as an end, but as the next step in Cynex’s growth story. Thanks to the integration into the bigger entity of BDO, both our clients and our colleagues are being given extra opportunities to further develop themselves. Clients can expect additional support and advice on more complex and even international issues. Colleagues have the opportunity to sample other financial disciplines and take control of their personal development even more than they used to.”

for a strong partner to continue to grow in Limburg. There is still a huge potential in this region for financial consultants who want to evolve along with the companies they support. Cynex’s Partners therefore decided to expand their capacity by working together rather than by making a new quantum leap on their own and to bring their ‘clients and expertise together with an organisation that upgrades our business and service and moves it forward with the same level of quality and in a future-oriented manner’.

## “Shared human and warm values were the deciding factor in joining forces.”

Dirk Vandendaele, Managing Partner Accounting & Reporting BDO Belgium

### IDEAL MATCH AND GROWTH ENGINE

For many years, Cynex has been working as a digital predecessor from its office in Hasselt for clients throughout Flanders, but it has a particularly strong presence and roots in Limburg. With its fresh approach, the consultancy has gone through a steep, organic growth curve in recent years, rising from six employees in 2013 to about forty employees today. What started as a financial consultancy, focused on drawing up business plans, bank files and budgets, evolved ten years later into a multidisciplinary financial advisory firm with broad expertise in financial advice, accounting and tax and legal issues.

This is the ideal match for BDO Hasselt, which in the past year has consciously been looking

### SECTOR PARTNER BECOMES PART OF THE FAMILY

According to Dirk Vandendaele, Managing Partner Accounting & Reporting BDO Belgium, it is essential that such a merger is based on our own DNA: close and authentic. “Two values that closely match the values of Cynex. These shared warm and human values have been the deciding factor to join forces. We are convinced that everyone at Cynex will find the warm familial atmosphere of our company in the new structure.”

Strategically, the acquisition of Cynex is a logical step in the Limburg growth story of BDO Belgium. “With Cynex, we are bringing a close-knit and dynamic team and a strong brand on board that is valued by



“With Cynex we are bringing a close and dynamic team and a strong brand on board.”

Gert Maris and Alexi Vangerven,  
Partners BDO Hasselt



## BDO IN LIMBURG

### Thanks to the strategic acquisition of Cynex:

- ▶ The Limburg team is growing from 80 to 120 experts;
- ▶ Hasselt will have two BDO branches: one in Prins Bisschopsingel and one in Herkenrodesingel;
- ▶ BDO Belgium is doubling its strength in Limburg and condensing its network in Belgium;
- ▶ BDO is – literally and figuratively – even closer to its clients.

entrepreneurial Limburg. Together we can establish ourselves even more firmly in the Limburg business community,” explain Gert Maris and Alexi Vangerven, Partners BDO Hasselt. “In order to elaborate on this ambition together with us, Kris and Wesley will come on board as additional Partners at BDO Belgium. In doing so, they will emphasise their belief in further joint growth in the coming years.”

### WARM, PERSONAL AND FAMILIAL

“As two ‘guides in growth’ we will increase our footprint in the area of accountancy & tax and in the coming years we can become one of the strongest growers in the Limburg accountancy landscape,” says Peter Van Laer, CEO of BDO Belgium. “Not just because of our warm and personal guidance, our loyal employees and familial atmosphere, but also due to the strong financial and tax-legal expertise of each of our employees.” ■

### DO YOU HAVE ANY QUESTIONS ABOUT HOW TO MANAGE AN ACQUISITION?

Are you looking for an acquirer yourself? Or would you like support in valuing your company? Then contact the specialists of our Mergers & Acquisition team: Alexi Vangerven ([alex.vangerven@bdo.be](mailto:alex.vangerven@bdo.be)).

## BUSINESS

# SMART BUSINESS SOLUTIONS

“Profitable growth does not happen by itself”

*Do you also sometimes feel that everyone in your company is working all-out, but that the results are not there accordingly? Or that your control over a process or technology could be better whereby there is a risk that you miss out on opportunities? Don't worry, all entrepreneurs struggle with such issues on occasion. These are characteristic of companies in growth mode. However... you can do something about them!*

Existing, successful services, products or processes cannot last forever. Faster than you'd think, an application or technology that served you very well before may prove incapable of meeting current needs. Alternatively, ideas that are rich in potential may end up going nowhere through a series of avoidable mistakes.

In short, profitable growth does not happen by itself. This statement holds particularly true in a world that is moving and changing continuously. New growth opportunities and challenges require innovative, creative solutions. “We gathered them under the name Smart Business Solutions,” says Philip Lodewyckx, Partner within BDO's Smart



From left to right: Cédric Defrère, Philip Lodewyckx and Pieter Devillé, members of the Smart Business Solutions team

## FINANCIAL MANAGEMENT

“When entrepreneurs approach us with problems, they all too often have an incomplete picture of the cause of the problem,” says Philip Lodewyckx from experience. “It’s our job to do that analysis within all business links, both financial and operational.” Based on this analysis, you determine the extent to which you can translate the strategy of your business into measurable operational and financial indicators, and whether other working methods can offer a better outcome. After that, it comes down to putting the changes into clear processes and training your team(s). “In a continuous manner,” Philip stresses, “because just like your business, the tools and methods are constantly changing.”

Business Solutions team. “Solutions that are accessible to suit every type of company, regardless of the scale. In other words: know-how and experience in the fields of business operations and strategy, automation, financial management, margin analysis and ‘dashboarding’ are from now on no longer reserved for large multinationals exclusively.”

### THREE AXES

Every company or organisation can find improvement opportunities where more efficient and therefore more cost-effective use can be made of your available people and resources. The question is how to make this a reality.



From left to right: Cédric Defrère, Pieter Devillé and Philip Lodewyckx, members of the Smart Business Solutions team

Philip explains: “Smart Business Solutions are built around the SMART principle. This is because we want to offer entrepreneurs solutions that are Specific, Measurable, Achievable, Relevant & Time-bound.” They also rely on

“Smart Business Solutions shows the way to sustainable and profitable growth in a future-proof financial model.”

## BUSINESS INTELLIGENCE SOLUTIONS

In recent years, the world has been increasingly driven by big data. All companies, regardless of their size, are confronted with vast amounts of internal and external data. This leads to many new challenges, but also creates opportunities. After all, data form a lever for steering the company’s activities in the right direction. “Thanks to Business Intelligence (BI) solutions, we can mine the available data and turn it into usable insights,” explains Philip Lodewyckx. “These insights must help directors, managers and employees to make informed strategic and tactical business decisions.”

Financial data are generally made available in companies in a structured form. But making informed strategic and tactical business decisions requires more than just financial data. The data must be made insightful to some degree in order to identify the information needs of the different decision-makers within a company and to translate the available data into understandable visual language. A multidisciplinary approach is therefore crucial for a successful implementation of a BI solution.

## ERP SOLUTIONS

Philip Lodewyckx and his team note that, especially in growth businesses, the operational and financial processes are insufficiently aligned. "They operate from different systems, perform operations twice with the risk of errors and cannot adequately guarantee the follow-up." In some cases, an ERP (Enterprise Resource Planning) solution can offer an answer.

### What is an ERP solution?

ERP solutions cover all the necessary processes in order to enable efficient management within your organisation. What are the various components of such efficient management?

- ▶ In order to gain a clear view of all accounting processes, you must first have the basic aspects in order and automate financial processes by using scanning tools and e-invoicing in combination with CODA (coded statements of account) files for financial transactions.
- ▶ By adding information about employees, subcontractors or machine hours among others, in combination with the follow-up of your production and inventory in the ERP system, you can plan and intervene when you need extra resources.
- ▶ Another element of efficient management is the timely renewal of business-critical contracts and the follow-up of the maintenance of company cars and machinery.
- ▶ Every production, service or lead must be properly followed up in the CRM part to make sure that quotations are converted into orders and that all orders are invoiced after performance.

By gathering all these data together in a solid database, you can analyse in real time where you can achieve quick wins or where something might go wrong.

### Avoid cash drains

SMEs and scale-ups typically focus more on the day-to-day business than spending time on their administrative flows and processes. They usually entrust their accounting processes to their local accountant without connecting these processes (and their results) to the follow-up of the business activities.

By 'disconnecting' their business operations and their administrative processes, they lose sight of important cash drains, such as unusable stock, excessive purchases of certain products or bad follow-up. By linking efficiently managed administrative processes to day-to-day activities and by automating particular tasks, you save time and resources, and you can find important documents in just a few clicks.

Philip explains: "A well-integrated system in which financial information from your accounting processes is part of the bigger picture ensures that you have a good view of your profit and loss situation and helps you to run your entire business."

**"Every company can find improvement opportunities where more efficient use can be made of your available people and resources."**

three axes that are often linked to each other, but each of them individually has a major impact on the strength of your business:

- 1 Financial Management** offers a deeper insight into your company's 'overall' capabilities. Measuring and predicting performance in just one domain isn't all that difficult. The hard part is to determine the short, medium and long-term effects of all sub-domains collectively, in an integrated manner.
- 2 Business Intelligence** refines the financial and operational reporting and 'dashboarding' and tests them with your company's strategy.
- 3 An ERP system** streamlines the financial and operational information from your accounting processes with the bigger picture, ensures that you have a good view of your profit and loss situation and helps you to run your entire business. ■

**WANT TO KNOW WHAT THE SMART BUSINESS SOLUTIONS TEAM CAN MEAN FOR YOUR BUSINESS? ARE YOU LOOKING FOR HELP WITH THE ANALYSIS OF YOUR SITUATION?**

Then contact the specialists in our Smart Business Solutions team: Philip Lodewyckx ([philip.lodewyckx@bdo.be](mailto:philip.lodewyckx@bdo.be)), Pieter Devillé ([pieter.deville@bdo.be](mailto:pieter.deville@bdo.be)) and Cédric Defrère ([cedric.defrere@bdo.be](mailto:cedric.defrere@bdo.be)).

For more information, scan the QR code.





## INCLUSIVE DIVERSITY

# BDO AND THE PATH TO INCLUSIVE AND DIVERSE LEADERSHIP

“Our strength lies in our differences”

*Write an article about reverse mentoring. That was the task. But once you talk to Tessy Martens, Inclusive Diversity Manager and Sustainability Services Lead at BDO Belgium, the story got a much broader perspective: how do you create inclusive and diverse leadership?*

### AWARENESS FIRST!

How many people are aware that their behaviour is driven by unconscious prejudices or biases? This means, for example, that women are less likely to progress to managerial positions. Who sees and understands the dynamics and impact of sub-cultures within the organisation? Why, for example, after an acquisition, can two corporate cultures work more against each other than reinforce each other? In what way does BDO look at the parent journey (the career-parenthood trajectory of employees) and do we have a vision regarding it at all? The chances of success depend to a large extent on being aware of the barriers that stand in the way of the evolution towards an ID (inclusive diversity) culture (also read the insert ‘Five barriers, as many opportunities’).

### REVERSE MENTORING

BDO approaches reverse mentoring as part of its integral inclusive diversity strategy.

And that policy must ensure that BDO becomes an inclusive and diverse workplace in which all colleagues contribute from the viewpoint of their unique ‘being’. A workplace that offers growth opportunities for everyone in every phase. “Because the more diversely and inclusively we give chances to talents and ideas, the more strongly we, as an organisation, can offer answers to the challenges of modern society,” says Tessy.

### THREE FOCUS DOMAINS

Besides this incredible strength and added value, diversity brings many challenges with it. Think, for example, of the unconscious prejudices (biases) that stand in the way of an inclusive policy, a dynamic society with rapidly changing realities, different generations in the workplace and the evolution towards sustainable entrepreneurship. This means that organisations need to operate in a completely different way. Tessy: “The growth towards such





AT BDO, WE ARE CURRENTLY FOCUSING ON THREE DOMAINS



**PARENTING**

Supporting employees with children in the best possible way, striving for a sustainable balance between work and private life.



**BALANCED LEADERSHIP**

Becoming a stronger company by striving for more balanced teams and more balanced leadership on the basis of gender.



**SUB-CULTURES**

Valuing sub-cultures as part of our differences with the same goals and values.

an ID-driven corporate culture is a long-term story. It is important not to tackle everything at once, but to define priorities and focus areas. By the way, we are not doing all of this alone, but together with UPOP, a group of experts in inclusive diversity.”

Tessy: “In the parent journey we look for solutions to support parents better and more proactively in their work organisation. This begins before their first child has even arrived because

many future parents are already concerned about whether they will be able to combine parenting with their job. With women in leadership, we try to identify and neutralise the barriers that women experience in progressing to leadership positions. With regard to sub-cultures, we are looking for a model in which we bend the differences in culture (between disciplines, work locations, etc.) to the advantage of the greater BDO culture, the organisation and the clients.”

**FIVE BARRIERS, AS MANY OPPORTUNITIES**

- 1 **The affinity bias or similarity bias.** The affinity bias is the unconscious human tendency to prefer people with the same background, interests, lifestyle, etc. Take now the example of promotions or recruitment. Because of this bias, specific profiles can be better understood and therefore more valued and promoted than other profiles, simply because we feel more comfortable with people who look like us. Awareness of this bias is important in order to do things differently, because it stands in the way of creativity and innovation.
- 2 **Work-life balance.** Many people struggle with the balance between work and private life. Research shows that this is even more so for women than it is for men. This is because it coincides with a gender bias whereby women are still often seen as the ones pulling the strings in the household. The feeling of having to compromise or choose between career and family (or some other priority) causes stress. Fortunately, this is not always the case and we are also seeing progress here.
- 3 **The ‘impostor syndrome’.** Far more than men, women struggle with feelings of doubt about their qualities and level of expertise. According to research, women set the bar mercilessly high for themselves and are more likely to underestimate their own performance. And that can hinder progress towards leadership. The BDO culture must be supportive and encouraging.
- 4 **The ideal leadership model.** In many companies, there is a thing called the ‘ideal leadership model’. Research shows that a leader is still often seen as someone who is visible, outgoing, has an entrepreneurial personality, likes to take the stage, works long hours, etc. Such a leadership model is an obstacle for those who look somewhat different, and do things differently, but who are perfectly capable of taking on the role of manager. Think introverted leaders. For many women, this model is also a barrier to seeing themselves in managerial positions.
- 5 **The sponsor.** A sponsor is a person who can support you in your growth trajectory on the way to a managerial position. A sponsor has an open mind, supports you, works above the radar and believes in you. This person gives you the chance to prove your abilities and talents by, for example, putting you forward for projects. The sponsor offers you opportunities to make your talents visible and to put yourself in the spotlight where you do not do so yourself. Having a sponsor is important in order to make promotion towards senior management or partner.

“Inclusive diversity is one of the focal points of BDO Belgium's sustainability strategy. From the viewpoint of the ‘inside-out’ approach, we can better support our clients in their sustainability journey.”

Tessy Martens, Inclusive Diversity Manager and Sustainability Services Lead BDO Belgium



Picture taken during a Reverse Mentoring session

### KEYS TO GROWTH PROGRAMME

“In short,” says Tessy, “we must ask ourselves what keys can we deploy to develop into an organisation in which inclusive diversity is taken for granted and is experienced.” Together with UPOP, we have established the Keys to Growth programme. We pass on the Keys to Growth to our entire shareholder team in three ways. They can take on

<b>Learner</b>	The <b>LEARNER</b> is open to learning more about what inclusive diversity means. What its importance, opportunities and challenges are for BDO Belgium and how you can get started with it as a manager.
<b>Amplifier</b>	The <b>AMPLIFIER</b> makes a personal commitment with regard to actions leading to a more inclusive and diverse corporate culture. The amplifier acts as a kind of lever behind specific actions (such as parenting).
<b>Mentor</b>	The <b>MENTOR</b> helps to identify the (perceived) barriers that hinder women from progressing into managerial positions, specifically within BDO Belgium, and to initiate actions to break them down. They do this through reverse mentoring between women and shareholders.

an active role as a learner, amplifier or mentor and thus strengthen their inclusive leadership. However, not every manager feels the need to be, for example, a mentor. Or has the time or the touch for a particular role.

“But to our great joy and satisfaction, all(!) shareholders of BDO Belgium have committed themselves to one of the three roles,” says Tessy. ■



Picture taken during a Reverse Mentoring session

WOULD YOU LIKE TO KNOW MORE ABOUT OUR INTERNAL SUSTAINABILITY AND INCLUSIVE DIVERSITY STRATEGY?

Then read BDO's Sustainability Report



... and our Sustainability Services brochure:



BDO NEWS

# “RISK MANAGEMENT: TO A BROADER AND HIGHER LEVEL”

Chapelle Consulting becomes BDO Chapelle

*The internationally acclaimed Chapelle Consulting, the company built around the Belgian Ariane Chapelle, an international authority on risk management, is joining forces with BDO Belgium, and vice versa. The aim? To prepare companies even better for today's and tomorrow's risks and to train and upskill current and future risk managers.*

**T**he coronavirus pandemic is barely even over or the war in Ukraine, rising energy costs and the war on talent are putting pressure on our businesses. Supply problems, scarcity of talent, cyberattacks and consumers who keep their finger on the pulse... all risks that can jeopardise a company's prospects of survival and growth. At least if it doesn't prepare itself properly. "Identifying business risks and devising strategies to defend yourself against

them is becoming increasingly important in a rapidly changing world where crises happen at a rapid pace," says Koen Claessens, Managing Partner Risk Advisory at BDO Belgium.

It is in this context that BDO is further developing and deepening its risk management expertise. Koen: "The acquisition of Chapelle Consulting, an international authority on risk management, fits in perfectly with that

**“Values such as pragmatism, proximity and growth ambition are central to everything that we and they do.”**

Koen Claessens, Managing Partner Risk Advisory BDO Belgium



Ariane Chapelle, founder of Chapelle Consulting, and Koen Claessens, Managing Partner Risk Advisory BDO Belgium



## “Our knowledge and training courses are a nice addition to the consultancy that BDO already offers today.”

Ariane Chapelle, founder of Chapelle Consulting

narrative. For many years, the company has provided advice and guidance to financial institutions and international organisations such as the World Bank, the International Monetary Fund (IMF), the European Investment Bank (EIB), ING, Degroof-Petercam and Ethias on how best to manage their risks. When the opportunity arises to supplement your own expertise with such a wealth of knowledge and experience, you don't pass it up.”

### ALLIANCE OF EXPERIENCE AND CULTURE

Bringing Chapelle Consulting on board provides BDO not only with additional experts, but also with all the substantiated methodologies and training courses that Ariane Chapelle and her team have developed over the past two decades. “Since their modest beginnings as a ‘leftover’ category under the ‘Basel II’ rules in 2004, operational risks have acquired the same ‘status’ as established

credit and market risks,” explains Ariane Chapelle. She teaches operational risk management at University College London and wrote the best-seller ‘Operational Risk Management - Best Practices in the Financial Services Industry’ on the subject in late 2018. Sixteen years ago, she also started her own

### AT YOUR SERVICE: 40 RISK MANAGEMENT EXPERTS

Following the acquisition of Chapelle Consulting, BDO can now draw on a team of 40 risk specialists. Chapelle's experts are moving from Louisalaan to BDO's recently opened new building on Stassartstraat in Brussels. ‘Chapelle Consulting’ became ‘BDO Chapelle’ and primarily targets the financial sector with its expanded offering. Without, of course, losing sight of companies from other sectors.

BDO Chapelle also trains and upskills risk managers of Belgian and international companies. Its training format will become part of the BDO Academy and will be expanded to include modules that meet the specific needs and requirements of clients. More information about the offer can be found at [www.bdoacademy.be](http://www.bdoacademy.be)

## “The financial sector is being flooded with new rules and laws. And, in the wake of this, with new risks.”

Steven Cauwenberghs, Partner Risk Advisory BDO Belgium

consultancy firm, which she developed into a strong brand with an international image and reputation. “As an entrepreneur, I’m happy and proud to offer my growing business a platform to thrive and take it to a broader and higher level. It gives us the opportunity to further spread our extensive experience in risk management through a large international network. Our knowledge and training courses are a nice addition to the consultancy that BDO already offers today.”

As a mother, Ariane is thrilled “to show my three children and young people around me that you can build a business with willpower and perseverance, organise homework and meals between meetings (although I have burnt a few pizzas...), write textbooks on planes and trains, work late at night and at weekends, and still be a loving wife and caring mother. You don’t have to do it, but you can do it if it’s your dream.”

BDO Belgium and Chapelle represent more than a strategic alliance of capacity and experience. The vision and culture of BDO also fit in nicely with our DNA and vice versa. “Values such as pragmatism, proximity and growth ambition - for both our own business and that of the client - are central to everything that we and they do,” emphasises Koen. “Moreover, we have the drive to excel and never settle for mediocrity. In other words, we both firmly believe in the added value of the complementary collaboration.”

### FOCUS ON THE FINANCIAL SECTOR

Companies are facing a torrent of constantly emerging laws and regulations. This is making their world increasingly complex and applies to all companies active in both the private and public sectors, certainly in the financial

sector. “Banks and other financial institutions have lost track,” says Steven Cauwenberghs, Partner Risk Advisory at BDO Belgium. “They are wondering how best to tackle the risks posed by new regulations, how they can maintain an overall perspective and how they can align new regulations with existing ones. Because there are always contradictions. Add to this the fact that they often don’t have the right expertise or manpower in-house, which makes it difficult for them to cope with the impact of new laws and regulations on their operations.”

BDO already has a lot of know-how about how companies should address individual risks, such as compliance and cybercrime. With the acquisition of Chapelle Consulting, we are adding a strategic risk management layer to these specific risks. The methodologies provide an overarching risk framework for companies. This way, we link all the existing puzzle pieces of risk management and individual business risks together. ■

#### QUESTIONS ABOUT RISK MANAGEMENT AND CONTROL? WHAT MODELS YOU CAN APPLY?

Or are you interested in a masterclass by Ariane Chapelle? If so, please do not hesitate to contact the specialists from our Risk Advisory team: Ariane Chapelle ([ariane.chapelle@bdo.be](mailto:ariane.chapelle@bdo.be)) and Koen Claessens ([koen.claessens@bdo.be](mailto:koen.claessens@bdo.be)).

### TIP! – ‘OPERATIONAL RISK MANAGEMENT’ – WIN YOUR COPY

The flagship book by Ariane Chapelle, ‘Operational Risk Management’, is a must-read for both seasoned Operational Risk Managers and managers who want to deepen and consolidate their knowledge.

“Insightful...That’s the first adjective that came to mind when I read this book. Ariane offers a 360-degree perspective of operational risk, from triggers and causes to direct and indirect consequences. Besides, the book provides practical tips to set up an effective operational risk and control framework. There is not a single aspect of operational risk that is left in the shade – everything is brought to light – even the trickiest aspects such as Risk Appetite.” Not our words but those of Dr. Bertrand K. Hassani, Université Paris 1 Panthéon-Sorbonne; Group CEO and Quant AI Lab.

Want to read the book? The ten readers who send us the best quote regarding the value of risk management for organisations and leave their details will receive a free copy.



“Ariane Chapelle wrote the bible for every operational risk manager with her book ‘Operational Risk Management – Best Practices in the Financial Services Industry’.”

## FAQ

# YOU ASK, WE ANSWER

*Based on five specific questions, we are bringing the same number of different themes to your attention. Not randomly, but based on the questions that we have recently received from our clients.*

## I AM 55 YEARS OLD AND MY BROKER IS ASKING TO REDUCE MY IPC PREMIUM. HOW SHOULD I BEST RESPOND TO THIS?



Jean Santin,  
Senior Manager BDO Tax



François Collard,  
Senior Consultant BDO Tax

The deductibility of premiums paid in the context of an individual pension commitment (IPC) has changed, more specifically the calculation of the 80% limit. How? This is explained by the tax authorities in three circulars, which were issued recently.

**As a reminder:** premiums paid into an IPC are tax-deductible in corporate income tax, subject to a number of conditions, including the 80% rule. This rule requires that the sum of the statutory pension (1<sup>st</sup> pillar) and the supplementary pension (2<sup>nd</sup> pillar) does not exceed 80% of the last normal gross annual remuneration of the manager.

### What do the circulars say?

In order to calculate the deductible contributions 'more easily', three circulars record 'estimates' of the statutory pension that you can use in the formula of the 80% rule:

- For the years before 2021, you can estimate the statutory pension of the

self-employed manager at 25% of the gross income for 2020.

- For the other years (i.e. those in which the activity was performed under the status of employee and those in which the activity was performed under the status of self-employed as from 2021), you can estimate the statutory pension at 50% of the gross income that must be taken into account for the taxable period (if necessary limited to the income ceiling or the maximum pension).

Circular 2022/C/79 adds that, regardless of the method of calculating the statutory pension, you must in principle not include the part of the premiums that is not deductible solely as a result of the increase in the estimated statutory pension as rejected expenses for the tax years 2022 and 2023.

This administrative tolerance is allowed insofar as the company books those excess premiums into an account #49 (charges to be

transferred) in the taxable period associated with tax year 2023. These surpluses are considered as advances on the premiums to be paid in the next taxable period.

These circulars still raise some questions, such as: how must you book a charge to be carried forward on 31/12/2022 in respect of an amount charged on 31/12/2021? However, our experts recommend that you ask your broker to recalculate (if the maximum premiums were paid in 2021 and/or 2022). This way you can be sure whether the premiums for those years are deductible or not.

### WANT TO KNOW MORE?

Scan the QR code. This will take you to the comprehensive article at [www.bdo.be](http://www.bdo.be). Or contact the experts in our Tax team: [tax@bdo.be](mailto:tax@bdo.be)



## WHAT IS THE IMPACT OF THE UPCOMING TAX REFORM ON MY PROPERTY?



Bart Janssens,  
Senior Manager BDO Tax

Many Belgians have a second residence or property that they rent out as an investment. At present, the tax treatment of this property is quite advantageous. But we expect the imminent tax reform to change that.

The blueprint that was put on the table last summer contains several proposals. Consider the tax on actual rental income, the tax on capital gains from the sale of property and the abolition of the tax reduction for non-owner-occupied homes.

### The programme law: first step in the reform

The programme law was (temporarily) limited to the **abolition of the tax reduction for non-owner-occupied homes**. The following are targeted:

- ▶ The **tax deduction for capital repayments**;
- ▶ The **tax reduction for premiums for individual life insurance policies** that guarantee or reconstitute a loan to acquire or retain property.

### Good to know!

- ▶ The **interest** associated with the loan remains deductible from the net taxable income of the property which you own. With the exception of your own home because it is exempt in the personal income tax.
- ▶ The abolition of the tax reduction does not apply to **current financing**. It only applies to loans taken out from 1 January 2024 to acquire or retain the property. For loans taken

out by the latest on 31 December 2023, the existing benefit is retained.

- ▶ We deduce from the explanatory memorandum to the programme law that a **refinancing loan** is not considered a 'new' loan insofar as it is refinancing an existing loan, from before 1 January 2024, that was entitled to the tax reduction.

### WANT TO KNOW MORE?

Scan the QR code. This will take you to our pages at [www.bdo.be](http://www.bdo.be), where you will find all up-to-date information about the programme law and the upcoming tax reform. Or contact the experts in our Tax team: [tax@bdo.be](mailto:tax@bdo.be)



## EXPAT EXECUTIVES AND RESEARCHERS ARE (AT THE LATEST AS FROM 1 JANUARY 2024) NO LONGER REGARDED FOR TAX PURPOSES AS NON-RESIDENTS BUT AS RESIDENTS OF BELGIUM. WHAT ARE THE CONSEQUENCES?



Nicolas Stockmans,  
Partner BDO Tax

The former special tax regime equated qualifying executives and researchers to non-residents through fiction. The new tax regime for incoming taxpayers eliminates that fiction. Now the normal rules apply to determine the tax residency of an expat. This means that the expat domiciled in Belgium or who has their registered office of wealth/assets in Belgium and who cannot present proof of residence issued by another country will be regarded as a Belgian tax resident. The same applies to foreign executives who will lose the benefit of the old special tax system by 1/1/2024 at the latest.

The main tax consequences of the new status are:

- ▶ The obligation to submit an **annual personal income tax return**;
- ▶ **Extensive tax compliance obligations**. The expat and, where appropriate, his or her spouse, must state the following information in the declaration:
  - Global income (income of Belgian and foreign origin)
  - Bank accounts, life insurance contracts or legal arrangements held, underwritten or established outside Belgium;
- ▶ The obligation to provide information on real estate abroad **via the electronic portal MyMinfin**. This must allow the Belgian tax authorities to allocate a **theoretical rental value/cadastral income**;
- ▶ The obligation to provide **certain information** about foreign bank accounts **to the Central Point of Contact of the National Bank of Belgium**;
- ▶ **A potential increase in municipal tax**.



Françoise Verreux,  
Junior Manager BDO Tax

### WANT TO KNOW MORE?

Scan the QR code. This will take you to the comprehensive article at [www.bdo.be](http://www.bdo.be). Or contact the experts in our Tax team: [tax@bdo.be](mailto:tax@bdo.be)





## 'RESTRUCTURING AND INSOLVENCY' DIRECTIVE: WHAT ARE THE CONSEQUENCES FOR COMPANIES IN DIFFICULTY?



Alexandre Streel,  
Partner BDO Financial Advisory



Maxime Ledent,  
Manager BDO Financial Advisory

In the midst of the high-risk macro-economic context resulting from the COVID-19 pandemic, inflation fever, geopolitical tensions and climate change, the Council of Ministers approved the draft law transposing the European Directive 'Restructuring and Insolvency' into Belgian legislation. The Directive provides for preventive actions that must be carried out before the insolvency of a company becomes irreversible.

The main difference with the existing judicial reorganisation procedure (JRP) is that the economic value of the company as a 'company in continuity' is central. The intention is therefore no longer just to safeguard the activity at all costs - as was previously the aim of the legislator to maintain employment - but also to protect the interests of creditors.

Today that vision has thus changed. In plain language: if the survival of the company generates more value than the proceeds of a liquidation, a restructuring plan must be approved. If this is not the case, liquidation is justified.

The directive itself does not provide a method for determining value in continuity and liquidation. The company must call in an expert for this. However, the valuation of a company in difficulty is complex and particularly sensitive when discussions between creditors take place.

Nevertheless, the reform must lead to a faster and more efficient restructuring of companies in difficulty, to greater homogeneity within the European Union and hopefully to a positive impact on the European Union's economy.

### WANT TO KNOW MORE?

Then contact the experts in our Financial Advisory team: Alexandre Streel ([alexandre.streel@bdo.be](mailto:alexandre.streel@bdo.be)) and Maxime Ledent ([maxime.ledent@bdo.be](mailto:maxime.ledent@bdo.be)).

## WHO HAS TO ORGANISE SOCIAL ELECTIONS IN 2024?



Natalie Bastiaens,  
Partner BDO Legal



Lisa Valkenburg,  
Consultant BDO Legal

The next social elections will probably take place from 13 up to and including 26 May 2024.

As from an average employment of fifty employees, a company must organise social elections. As from that limit, a company must set up a Committee for Prevention and Protection at Work. If the average employment is one hundred employees, then a works council must also be set up.

**Average employment** is 'calculated' over the reference period running from 1 October 2022 up to and including 30 September 2023. Only if, on average, fifty or one hundred employees are in service during that reference period must the company organise social elections the following year. When calculating average employment, all persons associated with the company through an employment or apprenticeship contract are taken into account, even if those persons are absent due to illness or accident. A special arrangement applies to temporary workers.

What is meant by a '**company**' when organising social elections? The level of the technical business unit (TBU) applies here. This is determined by the social and economic independence of the company. The TBU does not, therefore, necessarily correspond to the legal entity.

### WANT TO KNOW MORE?

Scan the QR code. This takes you to our comprehensive article at [www.bdo.be](http://www.bdo.be), where you will find all up-to-date information about organising social elections. Or contact the experts in our Legal team: [legal@bdo.be](mailto:legal@bdo.be)



## CORPORATE INSIGHTS

The BDO library contains newsletters, brochures, articles... about a wide variety of topics.  
You can download these insights on the BDO website: [www.bdo.be/insights](http://www.bdo.be/insights)



### DO YOU STILL COMPLY WITH GLOBAL PRIVACY LEGISLATION?

Data protection legislation does not stand still. Countries around the world are introducing new rules or adapting existing rules to social developments or supranational obligations. "International companies and organisations must follow these changes in legislation to ensure that they remain compliant everywhere. However, they have difficulty building up this expertise internally and therefore often call on external parties," says Koen Claessens, Co-Leader BDO Global Privacy Team and Managing Partner Risk Advisory at BDO Belgium.

To help them and give an insight into what is going on in the world with regard to data protection legislation, BDO Global publishes an annual Privacy Insights white paper, together with the Global Privacy Resources Guide, and the PrivacyWatch®. These are three complementary tools 1) to keep organisations worldwide informed about the changing regulations and laws and 2) to provide tools to optimise their data management while preventing abuse or leaks.

Scan the QR code and download the white paper 'Privacy Insights 2023'.



### DISCOVER THE CORPORATE MOBILITY OF THE FUTURE!

Today, our society's mobility model has a major impact on the environment, people and organisations' profits. As the cost of non-action is higher than the cost of action, now is the time to rethink mobility within companies and organisations.

How? Find out in our white paper 'Your future of mobility'. Our mobility experts zoom in on the most important mobility changes in terms of taxation, social law, finance and sustainability. You will also find a simple, multidisciplinary and sustainable approach to rolling out a new mobility plan for your organisation. Finally, as an example, we present our own business case on how we at BDO developed our new mobility policy.

Scan the QR code and download our white paper 'Your future of mobility'.



IN THE PICTURE

# GLOBAL ADVISORY CONFERENCE

From 19 to 21 September 2022, BDO Belgium had the honour of organising the annual Global Advisory Conference in Brussels.

It was the first global physical BDO event since the start of the COVID crisis so everyone was very enthusiastic about meeting each other in person again. The conference brought together 282 people from more than 80 BDO offices from all over the world. Over three days, participants shared their experiences and skills about the advisory world, while gaining additional inspiration and knowledge from a range of conference sessions, business updates and networking opportunities.



Anders Heede  
COO BDO International Limited



Peter Van Laer,  
CEO BDO Belgium



Herman Van Rompuy



Koen Claessens, Managing Partner Risk Advisory BDO Belgium

## YOUNG BDO AFTERWORK

The last Young BDO event of 2022 took us to a wonderful afterwork at Le Flore in Brussels! It was a pleasant evening with delicious drinks and food and with great company of our young professionals. The perfect evening to get to know colleagues from different business areas.



## STARTERS DAYS

At the beginning of October, 110 fresh starters began their first work experience at BDO. During the Starters Days, our brand-new colleagues were immersed in the world of BDO for three days. The programme included great workshops, informal introductory sessions with colleagues and a bunch of team-building activities. Welcome to the BDO Family and good luck to everyone!



# BDO NY PARTY: 2023 KICK-OFF!

There's no better way to start the new year than with your family. And that's what we did with the entire BDO Family on 13 January during the BDO NY Party at Brussels Gate. On the music from some of our colleagues-DJs, we looked back on 2022 and toasted on what 2023 has in store for all of us. The theme of the evening? Alice in Wonderland! Between the fairy tales and rabbit holes, the winners of our first BDO Dragons' Den innovation competition also got their stage moment (read also the article 'Dragons' Den gives BDO wings', p. 10).



## MORE GREAT PHOTOS?

Make sure to take a look at the highlights of our [Facebook](#) and [Instagram](#) profile (@bdo\_belgium).

**JOBS**

# DO YOU KNOW SOMEONE WHO WOULD BE A FIT WITH US?

Then be sure to make them aware of these jobs!

*At BDO, we are always on the look-out for new colleagues – for passionate talents who would fit perfectly into our BDO Family. Do you know someone in your network who is yearning for change? Who you can already see flourishing in a company that focuses on well-being, flexibility and career opportunities? Then be sure to make them aware of these opportunities.*



## INTERNATIONAL CORPORATE TAX – SENIOR MANAGER (ZAVENTEM)

Our tax consultancy department has a very diverse national and international clientele with a multidisciplinary team of over 100 tax consultants – generalists and experts – they advise business managers and financial directors on the tax aspects of their policy.

As an 'international corporate tax manager' you will advise and implement corporate structures for larger, international companies and groups. Among other things, you will ensure coordination and monitor the overview of compliance activities with regard to corporate tax, due diligence and post-acquisition services. Always in close cooperation with tax specialists and colleagues from other business branches, both in Belgium and in the global BDO network. It is definitely a bonus if you have longer work experience in corporate tax consultancy and compliance work within a larger corporate structure, national or international.



French



Dutch

**TAX – SENIOR CONSULTANT (HAINAUT)**

Our Tax department is experiencing strong growth and is looking to expand in the province of Hainaut. Do you have in-depth knowledge of tax matters, several years of experience in this field and would you like to work in an experienced, friendly and dynamic team? Then welcome to the BDO Family.

As a Senior Consultant in the Tax department, you will support and advise our clients in tax matters, whether it concerns the adoption of, or compliance with legal obligations, the optimisation of their tax policy or the orientation of their tax regime. You also ensure communication with the competent authorities. The company or organisation you are dealing with can always rely on your expertise in direct taxation (personal income tax, corporate tax, etc.). You will also use your experience to help our department train new employees.

**TRANSFER PRICING – SENIOR CONSULTANT**

Our Transfer Pricing team is looking for a colleague who wants to be part of our warm BDO Family and wants to grow with us.

As a Transfer Pricing Senior Consultant, you are responsible for setting up transfer pricing documentation during tax audits or when applying for rulings on transfer pricing. At Belgian and international companies, you will prepare and participate in meetings to better understand their business model and analyse whether the transfer pricing model is geared to this. To this end, you will work together with (international) specialists in the various fields of taxation at BDO.

Moreover, you will help determine the vision of the BDO Transfer Pricing team and participate actively in transfer pricing seminars that are organised both internally and externally.



French



Dutch

**DO THESE JOBS SOUND LIKE THE PERFECT FIT FOR SOMEONE YOU KNOW?**

Check out the details via the QR codes and feel free to forward them to your friends and acquaintances.

# BDO SUSTAINABILITY REPORT 2022

- ▶ Why is a sustainable business model so important for BDO?
- ▶ Which initiatives are we taking within our organisation?
- ▶ What are our ambitions for the future?

Scan the QR code and discover our sustainability strategy in our new sustainability report and how we fill in the three ESG pillars (Environment, Social, Governance).



We integrate our sustainability objectives in-house step by step. At the same time, we help our clients with their sustainable growth through our ESG academy and strategy projects, the implementation of these ESG topics, non-financial reporting and assurance based on the European Reporting Directive (CSRD) and EU Taxonomy.

## Curious about what our Sustainability Centre of Excellence can do for you?

Contact our Sustainability Services team:  
**Tessy Martens** (tessy.martens@bdo.be) or  
**Pierre Poncelet** (pierre.poncelet@bdo.be).