



Accountants &
business advisers

PKF Jordan and PKF Iraq

PKF ProGroup
PKF Khattab & Co.
PKF Planning Tax Advisory
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Newsletter

Quarterly Newsletter | Q3 2019

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excellence

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In This Issue

[Why are you in Business and are you Seeing the Rewards?](#) [3](#)

[Business Etiquette | Effective Introduction](#) [5](#)

[Business Etiquette Guidelines to Introducing Others](#) [6](#)

[Major Contracts](#) [7](#)

[Successful Completion of Human Resources Management Workshops in Iraq](#) [8](#)

[About Us](#) [9](#)

Why are you in Business and are you Seeing the Rewards?

Most business owners went into business for one of the following reasons:

- | | |
|-----------------------|--|
| 1 Make more money | 3 Be their own boss; or |
| 2 Have more free time | 4 they thought they could do it better |

Sometimes the latter is true and maybe they are a better boss, but how are the first two going?

Going into business is hard work. Most businesses start small but are wonderful for the economy. SMEs create innovative solutions to problems, care about service, pay their taxes and small business alone provides almost 4.8 million jobs for the community. Isn't it fair that the rewards include more money and more free time for the owner?

Many reports will tell you that most small businesses will fail in their first three years but surviving that doesn't guarantee success. Businesses might start well but then as they grow, things start to get hard in that period of scaling up (which tends to repeat itself). The business gets bigger and needs more staff, more customers, more products, more processes, more funding etc. but does the founder have more time? Not usually. Are they making more money? Sometimes, but does it reflect the effort, the risk or the true value provided to the community?



Einstein noted, “we cannot solve our problems with the same thinking we used when we created them”, so when you start to feel like it's too hard or you're not getting the rewards you're after, it's often time for a reset – these are the five steps to follow:

- 1. Start with a blank page (or whiteboard).** Reconsider your goals and remind yourself of why you are running your own business. Only when you are clear on your “why” can you move to the next step
- 2. Build a new strategy.** Where are you now, where do you want to be and how are you going to get there? Don't focus solely on the numbers, use a balanced scorecard approach which covers systems and processes, customers, people and financial.

¹ Chad Russell | Why are You in Business and are you Seeing the Rewards | Spring 2019 | https://www.pkf.com.au/media/10044446/pkf00281_pulse_sept19_web.pdf#page=4 | accessed 1 October 2019

Why are you in Business and are you Seeing the Rewards? | Continued

Involve your key people and if you are running a facilitated process, make sure you choose a facilitator that will challenge you and get you out of your comfort zone.

3. This is the most important – **implement your strategy**. So many great ideas never come to fruition and rewards are not realized because somebody didn't do what they said they were going to do – they didn't implement. Strategic plans and strategic planning sessions can be a waste of time and money if implementation of strategic actions doesn't get to the top of the priority list. Usually, it's because we get busy (excuse) and it's easier to just do what we did yesterday and live in our comfort zone.
4. **Stay accountable**. Share your plan and actions with someone who will hold you accountable and check in with them frequently to stay on track.
5. It's important to remember that **strategy is not "set and forget"**. To remain relevant, your strategy needs to be constantly evolving. Revisit the plan at least annually.



If you're not getting what you want out of your business, then maybe this is your trigger to get started. SME owners provide a great service to the community and deserve to be rewarded.

PKF is regularly engaged to assist with design and facilitation of strategic planning sessions, maintain action plans and sit on advisory boards. We work with many growing businesses and understand what drives success. If you would like help with anything above, let us know.

Chad is a Partner of PKF with more than 15 years of experience in accounting and business advisory.

¹ Chad Russell | Why are You in Business and are you Seeing the Rewards | Spring 2019 | https://www.pkf.com.au/media/10044446/pkf00281_pulse_sept19_web.pdf#page=4 | accessed 1 October 2019

Business Etiquette | Effective Introduction

Josy Roberts, author of 'Business Etiquette Your Questions and Answers', defines etiquette as 'conventional rules of polite behavior.' They are guidelines on how to behave befitting good manners while in the company of other people. They show sensitivity to the needs and feelings of the person or people that you are with.

Etiquette covers most aspects of social interactions, including:

self-presentation, communication, courtesy, and hospitality. Business etiquette, in particular, covers expectations in the interactions between co-workers, the company and their clients, as well as the company and their stakeholders. But why is Business Etiquette important, what can it do to the business? It is worth noting that Business Etiquette can help improve the following areas:

- **Branding:** Everything we do will reflect on our company and our products. By acting professionally, we send the message that our business is credible and trustworthy. Personalized care may very well be your edge against the competition.
- **Customer Care:** The best way to show customers that their patronage is valued is to treat them with respect and consideration. This in turn can inspire customer loyalty and positive feedback.
- **Employee Engagement:** Good manners will help improve morale and confidence between employees and team members.
- **Team Synergy:** Good manners will help establish smooth working relationships within a team, which contributes to greater productivity.



Business etiquette starts **with Effective Introduction**, and there are three steps to introduce yourself effectively:

1. Project warmth and confidence.

Many people size you up even before you say a word, which is why it's important to mind your body language. When you introduce yourself, stand up straight, relax, and establish eye contact.

2. **State your first name and your last name.** Depending on the situation, you may also state your affiliation or your position in the company.
3. **When the other person has given their name, repeat it in acknowledgment.**



Business Etiquette Guidelines to Introducing Others

Networking is not just about presenting yourself; you may also find yourself introducing two strangers to one another. **Here are some guidelines to introducing others:**



- **Take note of the pecking order.** In business, introductions are made based on a person's seniority in a company. This is regardless of age and gender. When you make an introduction, present a person with the lesser status to the person with the higher status.
- **Introduce strangers first:** If you are introducing two persons of equal rank to one another, start with the person that you don't know. This way you can use the introduction to make the newcomer feel welcome.
- **Mind titles:** Unless invited otherwise, stick to using formal address such as "Mr. Gallagher" or "Attorney Louis Harris".

Making a Great First Impression

If you want to make a good impression, know that you need to project 3 C's:

Confidence

- Having a straight but relaxed posture. Hold your head high and steady, don't slouch or slump.
- Moving in a natural, unaffected manner.
- Maintaining eye contact with the people you are talking to.

Competence

- Exhibiting knowledge of your craft. Knowing your way around the agenda. Being prepared for the meeting. Bringing supportive materials to emphasize your points.
- Answering questions in a clear and professional manner, avoiding the use of slang or technical jargon.
- Asking relevant questions.

Credibility

- Arriving on time.
- Being presentable (well-groomed and mindful of dress codes).
- Keeping true to your word.

Major Contracts



Kristina Zanic Iconsultants



Al Eqbal Real Estate Development



CHIMEC S.p.A.



Gesellschaft für Internationale Zusammenarbeit (GIZ)



Model Islamic Company for Microfinance



Al Delta For Trading Meat & Cattle Co



Palirria in Greece

Hasan Choice

Successful Completion of Human Resources Management Workshops in Iraq

PKF Jordan & Iraq had successfully completed series of training workshops for the management and staff members of Al Maha for General Trading Ltd.

The workshops took place in Erbil, Iraq on the 19-22nd of August 2019 and served as a continuation of a longer term Human Resources Management Project.

The highly interactive training workshops were in twofold; training entitled “Implementation of the HR Management System” where the company HR staff members were trained on an updated HR management system with policies and procedures that cover both personnel management as well as more strategic workforce management.



The other training workshop was entitled “Performance Management” which provided the necessary leadership skills for the company’s selected 35 managers and supervisors to manage performance, from planning performance (such as setting “SMART” objectives and using competency frameworks), to monitoring performance, providing constructive feedback and dealing with performance appraisals including training needs assessments.



To whom it may concern

Al Maha for General Trading Ltd. would like to recommend the services of PKF Jordan and PKF Iraq as they have provided valuable services as Human Resources Management Consultants; PKF has satisfactorily completed a project for job evaluation and constructing a salary scale, it has also developed the HR policies and procedures manual and provided training for staff on system implementation.

The knowledge and experience of PKF consultants have aided us in improving the management of our human resources in addition to introducing new good corporate practices.

PKF consulting team experience was thorough, they were easy to work with and always responding in a timely manner, moreover, they made sure that they discussed our concerns throughout the project and solved them.

We feel confident in recommending PKF Jordan and Iraq services

Regards,

HR Director
Beh

General Manager
[Signature]



About Us

PKF Jordan and PKF Iraq, member firms of PKF International, are regional, multidisciplinary business advisory firms with industry specific services. We offer outstanding opportunities, by providing international standard based services, to dramatically position our clients as pioneers in a rapidly growing business environment. PKF Jordan and PKF Iraq play a major role in business advisory including Consultancy, Auditing, and Tax Services.

Areas of experience include Finance, Taxation, Market Research, Strategic Planning, Organizational Development, Human Resource Development, Investment, Technology and Information Management, Quality Management, and Socio-Economic Studies. We also initiate an added value component where integration, consistency and reliability are effectively enforced. PKF Jordan and PKF Iraq high quality services help clients identify their business needs, improve, excel, cope with business fluctuations and accomplish their anticipated goals and excel.

Our team approach enables operating as integrated cells exposed to diverse industries. Words like creativity, innovation and flexibility generate great success within the firms' services and culture, where PKF Jordan and PKF Iraq promise of quality, accuracy, speed, and value remain applicable in all deliverables. Relying on PKF Jordan and PKF Iraq beliefs makes our caliber professional. And experiencing our services makes clients distinguishable.

PKF Jordan and PKF Iraq services are designed to look after the best interest of the clients and protect their wealth. Our advisors thoroughly investigate the organization's business cycle to innovate the most rewarding solutions within our following services:

- Assurance and Advisory**
- Tax Consultancy**
- Corporate Finance**
- Forensic Accounting**
- Financial Planning**
- HR & Management Consultancy**
- IT Consultancy**
- Umbrella Services**

PKF Network Worldwide

Around 50 years of experience

21,000 people

440 offices

150 countries

US\$ 2.6 billion turnover

Top 10 assurance & advisory firm worldwide

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About Us

PKF Jordan & PKF Iraq deliver a full spectrum of services:

Assurance and Advisory

- Statutory audit
- Accounting services
- Non-statutory audit
- Sarbanes Oxley assurance
- Compilation of financial statements
- International accounting standards
- Assurance engagement
- Internal audit
- Business risk services

Tax Consulting

- Tax planning and tax manual
- Income tax
- Sales tax
- Withholding tax
- Employee's tax
-

Corporate Finance

- Privatization and Build - Operate - Transfer (BOT) services
- Private placement memorandum
- Business plans
- Finding and securing finance from the most appropriate sources (such as private equity firms)
- Business valuations
- Preparation of financial projections and financial cash flow forecasts
- Investment agent
- Provide ongoing advice and support with flotation, mergers and acquisitions, management buy-outs / buy-ins and disposals
- Due diligence
- Advice on reorganizing and restructuring existing businesses, commercial and tax considerations and fundraising options
- Feasibility studies

Forensic Accounting

- Appraisal of financial losses resulting from fraud
- Appraisal of damage resulting from prejudicial acts
- Preparation of expert opinions and second opinions
- Assisting solicitors in the financial aspects of cases
- Intervention as arbitrators or mediators in dispute resolution

Umbrella Services

Financial Planning

- Retirement planning
- Savings and investments
- Medical and life insurance
- Business assurance
- Property purchase

IT Consultancy

- Business process design
- Disaster recovery planning
- Managing Information Technology (IT) expenditure - budgeting and control
- Project management of business requirements
- Packaged software / Enterprise Resources Planning (ERP) selection and implementation
- Information Technology (IT) security and crisis planning
- Risk analysis and management
- Information Technology (IT) policies and procedures

Management Consultancy

- Strategic planning to achieve a sustainable competitive advantage
- Risk - measurement strategies, risk management plans and crisis handling
- Institutional assessment and upgrading plans
- Reviewing business processes for efficiency, control and effectiveness
- Organizational restructuring
- Competency-based human resources management and development
- Performance scorecards and indicators
- Marketing and market communication plans
- Market studies, research and surveys
- Customer satisfaction programs development
- Financial policies and procedures including procurement, accounting, and budgeting
- Corporate governance manuals
- Costing systems
- Internal audit manuals
- Operations manuals
- Quality management services
- Monitoring, evaluation, and impact assessment studies