

Developing Reputation,  
Visibility & Business <sup>SM</sup>



## CASE STUDY

# Farkouh, Furman & Faccio, LLP

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**Fred Farkouh**, Partner,  
Farkouh, Furman & Faccio, LLP



A Worldwide Alliance of Independent  
Accounting, Law and Consulting Firms



**Firm Profile:** **Farkouh, Furman & Faccio, LLP**

**Sector:** Accountancy, Business Advisory

**Location:** New York, NY

**Employees:** 50

**Date of affiliation:** March 2012

**Website:** [www.fffcpas.com](http://www.fffcpas.com)

Farkouh, Furman & Faccio, LLP (*FF&F*) is a New York (*Manhattan*) firm of certified public accountants and business advisors. In 2012, the firm took a strategic decision to 'go global' by affiliating with Alliot Group to broaden the range of services available to growing clients who were expanding their operations outside of the U.S. Since 1974, FF&F has been providing personalized service and innovative solutions to domestic and international privately held partnerships and corporations, public companies, high net worth individuals and families, as well as start-ups, nonprofit organizations, trusts and estates and benefit plans.

## THE CHALLENGES

### **Remaining Relevant to Clients with International Operations**

In a major international financial center such as New York, not having an international branch office can be a significant disadvantage when competing for clients who are expanding their business interests to new global markets. This was the position in which FF&F found themselves just over five years ago. The firm's reputation and client base had been built on high levels of expertise, tailored services and an ability to keep their promises to their clients. Therefore, the options of merging into a larger firm that would not be able to uphold these values or opening up distant international branch offices were very much at odds with the firm's long-term strategy.

However, pressure was building from the growing number of clients who needed answers to questions on foreign taxes and laws or requested a referral to another firm outside the United States. This meant the firm needed to find a solution to their challenges or risk losing these clients to the larger firms.



*“As time went on, we felt we needed to have quality professional resources available to us around the world. To us, these capabilities had become critical to allowing us to compete for clients alongside the larger firms that often have offices located outside the U.S.,”* comments Bruce Miltzok, partner at FF&F.



## **Wasting Time Reinventing the Wheel**

The firm also wanted to be able to access information, resources and opinions from people they could trust, be it related to software choices, internal policy documents or how to acquire or merge in other practices. Miltzok explains: *“Gathering this type of information is hugely time-consuming for a mid-size firm such as ours that could wind up spending valuable hours reinventing the wheel. We needed access to a resource that would enable us to exchange information in full confidence with people like us who had been through the same processes.”*

After talking to a consultant about their challenges, the firm’s partners were encouraged to explore how membership of an international alliance of independent firms might enable the firm to realize the benefits it was seeking while retaining its independent status.

## **THE SOLUTION**

A cost/benefit analysis of international associations and networks followed and convinced the firm further to pursue an affiliation with an association. After interviewing with three such groups, partners Bruce Miltzok and Fred Farkouh selected Alliot Group: *“Ultimately, we felt that the size and profile of Alliot Group members, the inclusion of attorneys as well as accountants, and exclusivity in our geographic location, set it apart from the other associations,”* explains Farkouh.

In March 2012, FF&F became Alliot Group’s sole accounting firm member in New York state. Since then, the firm has had the facility to draw upon the resources of the Executive Office and the 160 accounting and law firm members in 70 countries worldwide, including 25 firms in North America.

## **THE RESULTS**

### **Sourcing reliable professional advice internationally**

Despite New York being one of the world’s premier business destinations,



it is not the flow of inward referrals that FF&F values the most, but rather the ability to make outbound referrals. Militzok explains: *“Our ability to obtain immediate advice outside the U.S. for our clients through our Allriott Group colleagues has been a continual benefit. We have had very positive experiences in sourcing support for our clients in countries such as Canada, India, Mexico and the UK.*

*“We have taken steps to ensure that clients, business contacts and staff are aware of the advantages offered by our membership by including the Allriott Group logo, and articulating the benefits of our affiliation, within our marketing communications activity. Our clients and employees are made aware of our involvement in Allriott Group meetings and conferences, both past and upcoming.”*

### **New revenue streams**

A combination of attending Allriott Group conferences, contributing articles and providing high levels of service have however generated tangible results, with the firm receiving new matters regularly from counterparts around the world: *“We emphasize the need for staff to invest time in building relationships and trust with the U.S. and international membership, and they enjoy opportunities to do this at many different levels. In 2015, all of our staff benefited from the exposure generated by our city hosting the Worldwide Conference. As a result of these efforts, continuing and one-off engagements have been entrusted to us by our Allriott Group colleagues and have enabled us to develop new clients and revenue streams. We estimate the annual recurring fees from Allriott Group member referred clients to be approximately \$70,000.”*

### **New learning opportunities**

Though the benefits are less tangible, peer to peer networking with Allriott Group colleagues is valued highly. The firm’s senior partners regularly attend the association’s conferences and partner retreats, while younger staff attend training programmes such as the Future Leaders Program. Farkouh adds: *“The association is important to the goals of the firm – this is emphasized to new hires and junior and mid-level fee earners who are aware of and motivated by the personal development and training opportunities on offer to them.”*



**Allriott Group | [www.allriottgroup.net](http://www.allriottgroup.net) | [james@allriottgroup.net](mailto:james@allriottgroup.net)**

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