

Our growth

UHY Hacker Young's national strategy

The five year strategic plan
for our national network of
member firms

Embedding our purpose of
'Helping you prosper' within
our national group

At the core of our
national strategy is
our purpose:
Helping you prosper

Contents

02	Introducing our strategy	View →
03	Why, where and when?	View →
04	Providing clear guidance on where we're going by when	View →
05	Who and how?	View →
07	Growing by remaining relevant and building on solid foundations	View →
08	Confronting our current challenges	View →
09	Making it happen	View →
10	More OKRs to come	View →
10	Next steps	View →





Helping you prosper
is about our member
firms collaborating
and innovating
together to achieve
prosperity for all

Introducing our strategy

The UHY Hacker Young Group ('UK Group' and 'UHY') is an ambitious and growing network of firms in the UK, and a member of UHY International. We have worked hard together to make UHY the strong and prominent force that it is within the UK accountancy market today. But we want it to be even more. More for our firms, for our teams, for our clients and for our local communities.

A strategy built on purpose

The UHY UK National Board ('National Board') have worked through 2022 to map out a future for the UK Group that we can all be deeply proud of in working at UHY. At the core of our future is developing and embedding our core purpose, a message you are already familiar with – Helping you prosper.

For some time **helping you prosper** was UHY's strapline. We believe it can and should now be so much more.

In developing our purpose, we have considered all of the possible 'YOU's' that our purpose will impact. UHY's purpose is to help YOU, our member firms, prosper by working together to ensure our UK Group is greater than the sum of its parts. It's about ensuring all of our firms have support to grow, evolve and provide a thriving workplace for every firm's teams.

Helping YOU to prosper as individuals within those firms is about making sure you have what is needed to do a great job, it's about supporting you so that you move towards your career goals at your pace, it's about undertaking worthwhile and high quality work and being recognised and rewarded for a job well done.

For this to work out for all our firms' teams, it follows that we should also be focused on helping our clients prosper too, given that their prosperity is what helps them grow and in turn makes our firms financially profitable, stable and secure.

“We are committed to building a prosperous future for you and the wider UHY team.”

Ensuring we continue to grow and evolve

We are committed to building a prosperous future for our firms, our teams and all of our clients too, and so we are committed to ensuring that our strategy develops dynamically as we do. If you have any comments or suggestions related to our strategy, please feel free to get in touch and let me know. The National Board will adapt our strategy appropriately as we move forward. This is our national strategy for our UHY Group, and we want you all to be bought into the purpose and our vision for the future, and feel that it is meaningful for you.

Successful firms remain fluid and agile, while rooted in the foundations of always working to the highest quality standards, in order to respond to external forces and developments, so we will use this process to continually address and embrace future developments.

Prosperity for all

This strategy road map is about the future of our UK Group, our member firms, your future and the future of every one of your work colleagues. As we progress towards living up to our promise of 'Helping you prosper' we will all have earned the right to a working environment, colleagues, clients and work that we can all be even more proud of than we are already.



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Why, where and when? Starting with why?

Doing meaningful work we can all be proud of means working with PURPOSE

Why is meaningful work important?

Knowing why we exist tells us fundamental things about our business. Because a clear business 'purpose' provides answers to important questions:

- "What do we want to be known for?"
- "What do we stand for?"
- "What would the world lose if our national network and our member firms disappeared?"

Establishing UHY's UK national purpose is more than just a vision statement – it's a cause; something you, your colleagues, clients and our community can 'rally' behind. A genuine deep-rooted purpose defines our core reason for being and its resulting positive impact on the world.

Winning companies are driven by purpose, reach higher for it, and achieve more because of it. What do we at UHY stand for?

Our purpose: Helping you prosper

This strapline, phrase, sign-off, has been in existence within UHY for decades. But in the process of working on our national purpose we rediscovered how relevant and meaningful 'helping you prosper' can be. Not only does it resonate with all of the people who are key to our existence; our teams, our clients and our local communities, but it is inherent to what we do with each of those groups, every day.

The more we explored what helping you prosper meant, the more obvious it was that this would be the way forward, the core of our strategy, and our reason for doing what we do.

Knowing our core purpose gives us a guiding 'North Star' – we imagine it as a guiding light, something to which we can turn at all times and re-focus ourselves. It's also the core message on which we build our story to the outside world. We want 'helping you prosper' to be visible to all – after all, committing publicly to this confers a responsibility on all of us to live it every day. How did we decide to commit to 'Helping you prosper'?

As a National Board, comprising the managing partners of each of our firms, we challenged ourselves around the meaning of 'helping you prosper'. The process took us through examining each word, and analysing what they actually meant.

What does Prosper actually mean? Helping? What about the word 'You'? And we arrived at this conclusion:

- **Helping** means advancing, inspiring, motivating, collaborating, listening, focusing, leading, guiding and supporting
- **You** means our member firms and, in turn, each firm's key three core stakeholders – teams, clients and the local communities in which we all operate
- **Prosper** means flourish, grow, strengthen, improve wealth, progress, advance, make healthy, give peace of mind, confidence and security.

We considered other possible core purpose statements and words but could find nothing to compete with the simplicity, relevance and meaningfulness of 'Helping you prosper'. It's a promise that we all care about.

What we need to look for in future

The core purpose of a business should not change frequently nor without good reason. But it is a valuable exercise to refresh our thoughts to make absolutely certain that it remains relevant and appropriate for our national network of member firms.

Providing clear guidance on where we're going by when

Purpose looks at **why** we exist.

The questions **where** and **when** combine to show us detail on how we will succeed. In other words, what's our national strategy and vision?

To work, strategy and vision have to be relevant to all of our member firms.

The National Board looked to answer the question...

"What do we want the UHY Hacker Young Group to look like from the perspective of our member firms and our teams, our clients and our local communities?"

When: We chose a five-year timeframe for our strategy and vision.

A five-year timeframe allows us to create an aspirational future for everyone, and sufficient time in which to take the necessary actions to bring our vision to life.

Strategy must bring focus on what our UK Group will look and feel like in five years.

Where: UHY's National Board have developed three headlines goals for our UK Group which provide a vision of where we want to be in five years. The goals have been set to provide ambitious targets that will ensure we have a national group of which all member firms can be proud, and from which our teams and clients can take real value on their route to prosperity.

Typically, strategic goals look to provide SMART targets. While not all of these national goals are SMART, this is a reflection of two things, firstly, that some of the aspiration we have for the evolution of the group is purpose and brand focused which can be harder to measure. Secondly, while the goals themselves are hard to measure, the proposed strategic actions, set out below each goal, factor in measurable targets. A number of the actions themselves also enable us to determine our current position, particularly in relation to our employer brand, in order to enable us to determine what success will look like in five years and to track our progress, setting predictive indicators to ensure we get to where we need to be.

How will this feel for member firms?

Ultimately, the achievement of these goals will provide us in five years with an ambitious and successful Top 20 UK Group, renowned for its strong culture and employer brand, with all firms driven by our purpose of **helping you prosper**.

We will be a Group who treat the intangible benefits of being a member firm just as seriously, if not more so, than the tangible benefits. After all, the social ties that accompany genuine belonging are a protective factor against the loneliness; fears and insecurity that can plague even the strongest aspirational accountants.

A sense of belonging reduces stress and fosters relationships with like-minded professionals who are facing and tackling similar challenges together.

Those social ties start with a common bond around purpose. Conglomerates can be seen as coalitions of practitioners bound only by name. But our UK group is genuinely connected by purpose. After all, a brand only really comes to life in the day-to-day experiences of everyone who comes into contact with that brand. And if we accept that a brand is a promise, shouldn't the promise be fulfilled everywhere it exists? Bringing **helping you prosper** to life across the country, will provide a consistently experiential feel for our teams and clients.

The five-year strategic vision for our UK Group:

- 1. The UK group and all firms lead with 'Helping you prosper'**
 - a. Equipping, empowering and enabling the prosperity of firms/team/clients/community across all settings (appraisals; team meetings; board meetings; networking; client and prospect meetings; etc)
 - b. Building a library of prosperity stories about all stakeholders across all firms to build 'reason to believe' [1]
 - c. Prosperity Index used by every firm and referenced by national media to build 'reason to believe' and 'dramatically different'
 - d. A national group which positively and proactively embraces ESG
- 2. Highly appealing employer brand reputation across all firms**
 - a. Recognised and measurable team engagement scores (eg Gallup/Best Companies surveys)
 - b. Leadership academy programme helps the leaders across all firms grow, collaborate and innovate together
 - c. All member firms living to their agreed set of values and behaviours which support our purpose of **helping you prosper**
- 3. £100M in fees for the Group and UK Top 20 status**
 - a. Recruiting firms committed to 'Helping you prosper' and a values focus
 - b. Attracting and retaining clients through our developed and renowned sector focus

Who and how?

Being clear about our purpose of helping you prosper tells all our stakeholders why we exist, gives meaning to our work and drives a consistent commitment toward prosperity amongst all our teams.

Having a defined set of UHY values and behaviours tells everyone how we behave.

Increasingly, people are making choices based on factors like purpose and values – they want to see how organisations like UHY impact on the communities in which we operate. They want to see how we care for our people and the environment – things which, until recently, were invisible to the outside world are now impacting buying decisions so we, in turn, have an obligation to communicate such things to the world.

Not to tick a box, or because we're being asked to do so, but simply because it's the right thing to do.

And, of course, we must live up to that purpose and those values. Businesses which pay little attention to such matters as purpose and values are very quickly 'found out'.

Values provide our internal code of conduct – a framework of behaviours and standards which reflect how we'd like people to behave. As such, they inform decision-making and influence action and behaviours.

For example, we may find ourselves in situations where we have to make a challenging decision. Our values may not guide us to the precise answer, but they will provide clear guidance on how we should deal with situations.

Developing our values

One of the key differentiators and areas of strength of our UK Group is our national structure. UHY is quite unique amongst the UK's Top 20 accounting firms in that we are not one firm across the UK, we are a network of independent firms who collaborate together, operating under the UHY brand, and connected by our common purpose. Having this independence allows us both financial and cultural autonomy within each of our firms, many of which have operated in their local markets for decades, but ensures we are headed towards the same common goals, and are all committed to helping our teams, clients and local communities prosper.

Given our structure, it is only right that each of our firms also determines and lives to its own set of values and behaviours – but which are all supportive and reflective of our common purpose.

Each of our member firms have committed to developing their values by the end of 2023. Many are already well on the journey, with values suites developed internally by all team members and already being embedded across teams. As you would imagine, from a group of like-minded firms with a common purpose, there are definitely synergies across the values which already exist.

See some of our firms' values on the next page.

The existing values across our member firms make a number of references to ensuring our teams commit to clients, to their teams and also to themselves. We ask our team members to be empathetic and supportive, and to demonstrate enthusiasm, positivity and an 'all-in' attitude, while making sure they enjoy what they do and help others to do the same.

A national commitment to: Collaborate – Innovate – Prosper

While each of our firms depends on every individual adhering to our agreed values and behaviours in order to do their job well, the prosperity of our national group depends on all member firms being on the same journey to prosperity. The UHY National Board are committed to ensuring that all our member firms, and those looking to be part of our group, are onboard with our commitment to collaborate, innovate and ultimately prosper.

That's why you'll see a major focus on working together – genuine collaboration across member firms recognising and embracing the strengths and abilities that all member firms, and potential new firms, bring to the table. It also explains why there is a strategic commitment to ensuring even more formal get-togethers at differing levels and at regular intervals to build real social capital amongst member firms. Our position is clear – we prosper together, and we achieve that through innovating and collaboration.



Enthusiasm, integrity, teamwork

**Be present, be professional,
be community builders, be constructive**

**Make progress, live empathy,
be present, enjoy it!**

**Be empathetic, care about your colleagues,
care about clients, take care of yourself**

**Commit to yourself, commit to clients,
commit professionally, commit to the team**

Growing by remaining relevant and building on solid foundations

To prosper, UHY must remain relevant whilst also building on solid foundations. In order to remain relevant, we must respond to change.

Why is this important?

The rate of change is accelerating – and so it is vital that anything we do, and plan to do, at UHY reflects, responds and embraces the inevitable changes we are facing.

Trends don't necessarily allow us to foresee the future. But when we look at them properly and analytically, we can establish an inevitable direction of travel which we should incorporate into our strategy planning.

Our review of trends

We looked at a number of areas we felt are relevant to our industry and to all of the member firms within our group. Matters such as the use of big data, the importance of developing a healthy culture, the increasing regulation of our sector and of businesses, changing technology, capacity challenges given the battle for talent and, of course, the importance of leading with purpose.

Our response to these trends is to build a national group of member firms who are people-focused and purpose-led.

We know that our people are what make our business. We also understand that the route to prosperity is often a virtuous circle; happy and prosperous teams lead to happy and prosperous clients, which in turn is a reward for our teams.

The actions to support our national strategic goals look at ensuring we make UHY the employer of choice.

Our response to these trends is to build a national group of member firms who are people-focused and purpose-led.

We must continue to build our national group on solid foundations

After reviewing the trends likely to impact all of our member firms and ensuring our strategy looks to build a solid response to those trends, we are also mindful that we can build a strong national network on foundations which remain 'stable in time'.

While it is important to recognise and embrace trends, strategy for the future is also about not letting go of what made us successful in the first place. The UHY UK Group is a strong business already. By enhancing the core foundations of what got us to this place and on what matters most to our member firms, we can build an even better business for the future.

When we asked our member firms what they believe our success is founded upon, and what matters most to them from their membership of the UHY Hacker Young Group, the following three things 'stable in time' for UHY were agreed:

1. Our member firms will always want strong collaboration between our teams
2. Our member firms will always want to be part of a meaningful brand and purpose
3. Our member firms will always want to be seen as a leading presence within the UK accountancy market

These things should not change regularly (if we've got them right) and should give a real focus for future decision making and action towards achieving our vision for the UK Group.

Confronting our current challenges

Great strategy is important, but great implementation is where strategy comes to life. It is the most important part of the whole strategic process.

In order to build our future vision for the UHY UK Group, we must recognise where we are, and reflect on what is causing us difficulty right now – and potentially into the future.

Getting clear on our key challenges

In considering our key challenges, we took a view across various timeframes. We considered the short-term (next 12 months), the medium-term (12-24 months) and the long-term (24-60 months). And we considered a mix of both internal and external challenges. Internal challenges are inevitably within our control, while external challenges (consolidation around us in the marketplace, the economy, etc) are outside of our control, yet we must build a response to them if we are to continue to prosper as a national group.

Here is our view on the challenges we will be addressing urgently:

- **Consistently embedding helping you prosper across our firms** – to ensure that all member firms are delivering on our promise and commitment to our teams, clients and communities – otherwise it becomes a worthless strapline
- **Addressing the battle for talent** – by ensuring we build an employer brand and culture across our firms that enables us to retain our fantastic team members, and to attract new talent to our firms, in return supporting our clients with the best possible teams
- **Ensuring growth and Top 20 status** – in order to remain a leading presence within the UK accountancy market, attracting the best talent and clients and fuelling our growth for future reinvestment

Clearly, these challenges are not the only ones we face, but this process allows us to prioritise and focus our efforts in areas we believe are crucial to address now. Some will have a reasonably quick return on investment, while others will sustain us in the long-term.

These challenges will be reviewed and sense-checked through a regular process of setting and working towards our Objectives and Key Results.



Making it happen

Objectives and Key Results (OKRs) tell us what to focus on, right now

Now that we have agreed our strategy, we need to make it happen. Over the five-year period of this process, we will be regularly agreeing the best next steps to put us on the road towards our UK Group of the future. In other words, what's important, right now, that we must act on.

Why is this important?

Developing objectives and key results (OKRs) is similar to a bridge builder inserting the key-stone (the one which sits at the top and provides strength to all other stones around it and completes the overall structure).

OKRs is a technique followed by Google, Adobe, Netflix, Intel and countless other successful organisations.

They allow us to be both focused and very strict regarding measurement and achievement. OKRs apply across the whole organisation, ensuring that everyone pulls in the same direction for a common goal but without giving up the day job.

The National Board have agreed that a four-monthly review of our national OKRs, which aligns with the regular national meetings of our Board, is the right rhythm for UHY.

Our first OKRs

In support of the agreement to, and launch of, our national strategy, the UK National Board committed to the following as our first priorities in support of our plans:

Quarterly Objective – to end of March 2023

- Every UHY team member knows the three UHY national goals through a 'human' sharing process

Quarterly Key Results – to end of March 2023

- A national strategy summary document is to be created for the UK Group. Feedback on the document is required from all Managing Partners within one week of receipt of the initial draft
- Each and every UK member firm commits to providing one more prosperity story to the National team to be developed into a full case study for sharing - real commitment to follow through.

In order to enable the in-person sharing of the national goals, the UHY National Team agreed to ensuring that this full summary of our national strategy was prepared by the start of March, allowing all firms to present and share this information with their teams before the end of March.

As well as the summary document, the team agreed to prepare presentation content to enable full firm and full team sharing where it's relevant to do so.

Each firm has also committed to providing the National Team with a further example of either a client, team, community or member firm **helping you prosper** story, to build into our suite of case studies which demonstrate our commitment to our purpose.

An additional commitment from all member firms

In addition to agreeing the first OKRs to ensure the sound launch of our national strategy, all member firms also committed to ensuring that they have worked with their teams to develop their firms agreed suite of values and behaviours by the end of 2023, and to have shared them – with a view to starting the embedding process with everyone in their firm.

More OKRs to come

The National Board will be reviewing our strategic progress every four months, with the next review due in June/July. These reviews will ensure each OKR is achieved in a timely manner, and will take into account all factors to ensure we're on track to deliver our purpose and achieve our vision.

Next steps

As with all strategic processes, this will be an evolving plan which is likely to flex in response to changing challenges and trends. We want to make sure we set off on the right foot, however, and would like to encourage any feedback that you might have on all of the above. Is there anything you think we've overlooked, or anything you're unclear on? If so, please let me know.

Over the five-year period of this process, we will be regularly agreeing the best next steps to put us on the road towards our UK Group of the future



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