European SMP Survey 2015
European responses to the IFAC Global SMP Survey 2015

SURVEY
In this report we present the challenges faced by the 2,680 European accountants working in small- and medium-sized practices (SMPs) that responded to the International Federation of Accountants' (IFAC) Global SMP Survey 2015. These SMPs serve in total over 330,000 European small- and medium-sized entities (SMEs) and we also provides insight into their circumstances.

The support of professional accountants is crucial to make SMEs, which make up 99.8% of EU companies, flourish. We are committed to help developing EU policy that supports this indispensable source for jobs and growth in Europe.

We would like to acknowledge and thank the University of Dayton, School of Business Administration and Department of Accounting, for their research and participation in the completion of this publication. The University of Dayton participants involved were Donna L. Street and Sarah Webber.

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1 www.ifac.org/publications-resources/ifac-global-smp-survey-2015-results
2 http://ec.europa.eu/eurostat/documents/2995521/7076793/4-17112015-AP-EN.pdf/1db58867-0264-45c0-94bf-ab079e62d63f
This report provides a regional breakdown of the 2,680\(^3\) survey responses from IFAC’s Global SMP Survey 2015\(^4\) from countries with professional institutes that are members of the Federation of European Accountants (FEE).

**About the respondents**

Within Europe, the largest representation at 48% was from Central Eastern Europe (CEE) countries. The Southern (29%) and Western (18%) regions of Europe were also well represented. The Northern region at 5% was less represented. Eight European countries contributed more than 100 responses each. These included Romania (668), Italy (392), Hungary (260), Poland (247), UK (148), Germany (120), Spain (117), and Turkey (101).

\(^3\) Some regions, countries, and larger SMPs were not well represented in the survey results; caution should be exercised when attempting to generalize survey results to specific countries, specific regions, or SMPs of all sizes.

\(^4\) During October and November of 2015, IFAC conducted its annual SMP survey. The 2015 Global SMP Survey is available at [http://www.ifac.org/publications-resources/ifac-global-smp-survey-2015-results](http://www.ifac.org/publications-resources/ifac-global-smp-survey-2015-results). Of the 6,725 respondents that completed the global survey, the largest representation was from Europe.
1 – Countries comprising each European region plus number of responses

<table>
<thead>
<tr>
<th>Region</th>
<th>Austria</th>
<th>Denmark</th>
<th>Italy</th>
<th>Bulgaria</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>West</td>
<td>20</td>
<td>8</td>
<td>392</td>
<td>16</td>
<td>485</td>
</tr>
<tr>
<td>North</td>
<td>67</td>
<td>63</td>
<td>51</td>
<td>4</td>
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</tr>
<tr>
<td>South</td>
<td>73</td>
<td>14</td>
<td>117</td>
<td>14</td>
<td>238</td>
</tr>
<tr>
<td>CEE</td>
<td>120</td>
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<td>17</td>
<td>4</td>
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<tr>
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<th>Sweden</th>
<th>Greece</th>
<th>Hungary</th>
<th>Total</th>
</tr>
</thead>
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<tr>
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<td>4</td>
<td>29</td>
<td>10</td>
<td>260</td>
<td>313</td>
</tr>
<tr>
<td>North</td>
<td>30</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>South</td>
<td>7</td>
<td>55</td>
<td>37</td>
<td>668</td>
<td>769</td>
</tr>
<tr>
<td>CEE</td>
<td>16</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
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<th>Total</th>
<th>Turkey</th>
<th>Slovakia</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>West</td>
<td>30</td>
<td>123</td>
<td>101</td>
<td>3</td>
<td>237</td>
</tr>
<tr>
<td>North</td>
<td>7</td>
<td>55</td>
<td>37</td>
<td>668</td>
<td>868</td>
</tr>
<tr>
<td>South</td>
<td>16</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CEE</td>
<td>148</td>
<td>780</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>West</td>
<td>485</td>
</tr>
<tr>
<td>North</td>
<td></td>
</tr>
<tr>
<td>South</td>
<td>780</td>
</tr>
<tr>
<td>CEE</td>
<td>1292</td>
</tr>
</tbody>
</table>

Language used by respondents to complete survey. European respondents completed the survey in one of 17 different languages. These included Romanian, English, Italian, Hungarian, Polish, German, Spanish, Turkish, French, Dutch, Finnish, Hebrew, Lithuanian, Portuguese, Swedish, Latvian, and Russian.

Size of practice A majority of the European respondents represented the smallest SMPs: i.e., sole practitioners (49%) or practices with two to five partners and professional staff (30%).

Respondents by size of practice

- **Sole practitioner**: 49%
- **2-5 partners and professional staff**: 30%
- **6-10 partners and professional staff**: 8%
- **11-20 partners and professional staff**: 8%
- **21 or more partners and professional staff**: 5%
Within each region, the *sole practitioner* and *two to five partners and professional staff* categories comprised the majority of responses. However, larger practices were better represented in the West with 30% of the respondents representing SMPs with *11 or more partners and professional staff* (i.e. 23%, 21 or more and 7%, 11-20). Representation of larger SMPs was especially low for CEE (i.e. 3%, 21 or more and 2%, 11-20); correspondingly, representation of *sole practitioners* for the CEE was especially high (i.e. 62%).

**Respondents' size of practice by region**

<table>
<thead>
<tr>
<th>Region</th>
<th>21 or more partners and professional staff</th>
<th>11-20 partners and professional staff</th>
<th>6-10 partners and professional staff</th>
<th>2-5 partners and professional staff</th>
<th>Sole practitioner</th>
</tr>
</thead>
<tbody>
<tr>
<td>West</td>
<td>7%</td>
<td>10%</td>
<td>25%</td>
<td>35%</td>
<td>23%</td>
</tr>
<tr>
<td>South</td>
<td>6%</td>
<td>7%</td>
<td>14%</td>
<td>35%</td>
<td>38%</td>
</tr>
<tr>
<td>North</td>
<td>9%</td>
<td>9%</td>
<td>12%</td>
<td>28%</td>
<td>42%</td>
</tr>
<tr>
<td>CEE</td>
<td>3%</td>
<td>2%</td>
<td>4%</td>
<td>29%</td>
<td>62%</td>
</tr>
</tbody>
</table>

**Level of respondents.** Of the respondents, 62% were a *partner, sole proprietor, or owner Directors* accounted for an additional 17% of the respondents. *Senior managers* and *managers* accounted for 17%.

**Position of respondents in their SMP**

- Partner, Sole Proprietor, or Owner: 62%
- Director: 11%
- Other: 6%
- Manager: 4%
- Senior Manager: 17%
**Age of respondents.** Most of the respondents (85%) were between the ages of 36 and 65. Only 7% were over 65 and only 8% were under 35.

**Gender of respondents.** More of the respondents were males (58%). However, this number is impacted by the high representation of females in the CEE (66%). In the other European regions, 78% to 85% of the respondents were male with only 15% to 22% females.
Challenges facing European SMPs

**Overall top challenges.** Respondents ranked the extent to which their SMP faced 12 challenges. Certain challenges were identified as more pressing than others. For overall Europe, the four most pressing challenges were: *keeping up with new regulations and standards* (55%), *attracting new clients* (48%), *differentiating from competition* (43%), and *keeping up with new technology* (41%).

The survey identified substantial variation across European regions regarding the extent to which SMPs faced each of the 12 challenges. For example, compared to the other regions, a smaller percentage of the Northern respondents rated the challenges as either very high or high. In contrast, compared to other regions, a larger percentage of the Southern respondents viewed most of the challenges as very high or high.

![Percentage of respondents viewing each of 12 challenges as very high or high by region](chart.png)

- **Keeping Up with New Regulations and Standards**: European Average - 55%, West - 62%, South - 55%, North - 55%, CEE - 55%.
- **Attracting New Clients**: European Average - 48%, West - 49%, South - 49%, North - 45%, CEE - 49%.
- **Differentiating from Competition**: European Average - 43%, West - 39%, South - 43%, North - 41%, CEE - 43%.
- **Keeping Up with New Technology**: European Average - 41%, West - 41%, South - 39%, North - 47%, CEE - 39%.
- **Experiencing Pressure to Lower Fees**: European Average - 39%, West - 39%, South - 43%, North - 39%, CEE - 39%.
- **Serving Clients Operating Internationally**: European Average - 38%, West - 38%, South - 30%, North - 30%, CEE - 39%.
- **Managing Cash Flow and Late Payments**: European Average - 51%, West - 22%, South - 23%, North - 30%, CEE - 41%.
- **Attracting New and Retaining Existing Staff**: European Average - 40%, West - 30%, South - 29%, North - 29%, CEE - 22%.
- **Enabling Employee Work-Life Balance**: European Average - 37%, West - 25%, South - 27%, North - 25%, CEE - 29%.
- **Rising Costs**: European Average - 26%, West - 8%, South - 26%, North - 25%, CEE - 29%.
- **Retaining Existing Clients**: European Average - 45%, West - 5%, South - 18%, North - 26%, CEE - 22%.
- **Succession Planning**: European Average - 14%, West - 17%, South - 19%, North - 22%, CEE - 19%.
Based on the percentage viewing the challenge as very high or high, the greatest challenges for each of the four regions were:

1. CEE
   - Keeping up with new regulations and standards 55%
   - Attracting new clients 49%
   - Keeping up with new technology 41%
   - Differentiating from the competition 40%

2. North
   - Keeping up with new regulations and standards 35%
   - Keeping up with new technology 25%
   - Serving clients operating internationally 22%
   - Experiencing pressure to lower fees 20%

3. South
   - Keeping up with new regulations and standards 62%
   - Differentiating from the competition 55%
   - Attracting new clients 55%
   - Managing cash flow and late payments 51%

4. West
   - Keeping up with new regulations and standard 48%
   - Attracting new clients 45%
   - Experiencing pressure to lower fees 43%
   - Attracting new and retaining existing staff 40%
Environmental factors impacting SMPs over the next five years

**Overall top factors.** Respondents rated eight environmental factors to indicate the extent to which they believed each might impact their SMP over the next five years. Based on a combined rating of very high and high, *regulatory environment* (59%) was viewed as potentially having the greatest impact on SMPs across Europe in the near future. This finding indicates that the respondents believe that the number one challenge of 2015 - *keeping up with new regulations and standards* – will continue to be the most problematic challenge facing European SMPs over the next five years.

Between 47% and 36%, reported that *competition, capability to adapt to new client needs, perceived trust and credibility of the profession, technology developments, and political instability* would likely have a high or very high impact on their SMP in the near future.

**Size of practice.** There was also considerable variation between respondents by size of practice regarding the anticipated impact of various environmental factors on their SMP over the next five years. In general, the anticipated impact of the environmental factors increased with size of practice, most notably for *technology developments*. However, the perceived future impact of *political instability* and *perceived trust and credibility of the accounting profession* decreased as practice size increased.
### 2 – Anticipated impact of environmental factors over the next five years by size of practice

<table>
<thead>
<tr>
<th>Environmental Factor</th>
<th>Sole practitioner</th>
<th>2-5 partners and professional staff</th>
<th>6-10 partners and professional staff</th>
<th>11-20 partners and professional staff</th>
<th>21 or more partners and professional staff</th>
</tr>
</thead>
<tbody>
<tr>
<td>Globalization</td>
<td>23%</td>
<td>25%</td>
<td>29%</td>
<td>32%</td>
<td>37%</td>
</tr>
<tr>
<td>Technology developments</td>
<td>33%</td>
<td>38%</td>
<td>48%</td>
<td>51%</td>
<td>63%</td>
</tr>
<tr>
<td>Regulatory environment</td>
<td>54%</td>
<td>62%</td>
<td>63%</td>
<td>67%</td>
<td>67%</td>
</tr>
<tr>
<td>Capability to adapt to new client needs</td>
<td>36%</td>
<td>39%</td>
<td>50%</td>
<td>46%</td>
<td>52%</td>
</tr>
<tr>
<td>Mergers, acquisitions, and consolidation in the accountancy industry</td>
<td>24%</td>
<td>26%</td>
<td>25%</td>
<td>27%</td>
<td>36%</td>
</tr>
<tr>
<td>Competition</td>
<td>43%</td>
<td>46%</td>
<td>52%</td>
<td>45%</td>
<td>48%</td>
</tr>
<tr>
<td>Political instability</td>
<td>39%</td>
<td>36%</td>
<td>30%</td>
<td>30%</td>
<td>25%</td>
</tr>
<tr>
<td>Perceived trust and credibility of the profession</td>
<td>42%</td>
<td>40%</td>
<td>39%</td>
<td>33%</td>
<td>31%</td>
</tr>
</tbody>
</table>

Percentage viewing anticipated impact as very high or high
**Membership in network, association, or alliance**

**Overall.** Of the respondents, 10%, 9%, and 6%, indicated that their SMP belonged to a network, association, or alliance, respectively. Another 14% reported that their practice was contemplating joining a network, association, or alliance. A majority of the respondents (61%) reported that their SMP had no plans to become a member of either a network, association, or alliance.

**Membership by region.** More respondents from the West (43%) reported that their SMP belonged to a network, association, or alliance; 34% and 26%, respectively, of Northern and Southern respondents’ indicated that their SMP held a similar membership. In comparison, only 15% of CEE respondents reported that their SMP held a membership in a network, association, or alliance. The region with the largest number of respondents reporting that their SMP was considering a membership was the South (20%).
**Size of practice.** Consistent with the global survey, the larger the SMP, the more likely the European practices were to belong to a network, association, or alliance. Of the respondents from SMPs with *21 or more partners and professional staff*, 76% indicated they belonged to a network, association, or alliance; 59% of respondents representing practices with *11-20 partners and staff* indicated their SMP held a membership. The majority of respondents in the smaller size groupings did not hold a membership, with the percentage holding memberships ranging from 41% for practices with *6 to 10 partners and staff* to only 10% for *sole practitioners*.

**Membership in a network, association, or alliance by size of practice**

<table>
<thead>
<tr>
<th>Size of Practice</th>
<th>Yes (%)</th>
<th>No, but considering joining one (%)</th>
<th>No (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>21 or more partners and professional staff</td>
<td>76%</td>
<td>17%</td>
<td>7%</td>
</tr>
<tr>
<td>11-20 partners and professional staff</td>
<td>59%</td>
<td>31%</td>
<td>10%</td>
</tr>
<tr>
<td>6-10 partners and professional staff</td>
<td>41%</td>
<td>40%</td>
<td>19%</td>
</tr>
<tr>
<td>2-5 partners and professional staff</td>
<td>24%</td>
<td>59%</td>
<td>10%</td>
</tr>
<tr>
<td>Sole practitioner</td>
<td>76%</td>
<td>14%</td>
<td>10%</td>
</tr>
</tbody>
</table>

**Benefits of membership.** Respondents viewed, inter alia, the following as benefits of membership in a network, association, or alliance: attract new clients, broaden client service offerings, technical and practice management assistance, training, conferences, and workshops, branding and marketing, attractive to international clients, retain clients expanding in size and/or operations, strong networking opportunities, risk management and quality control reviews, and attract and retain staff.

**Primary benefits of joining a network, association, or alliance a European perspective**

<table>
<thead>
<tr>
<th>Benefit</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Attract new clients</td>
<td>24%</td>
</tr>
<tr>
<td>Broaden client service offerings</td>
<td>23%</td>
</tr>
<tr>
<td>Technical and practice management assistance</td>
<td>21%</td>
</tr>
<tr>
<td>Training, conferences, and workshops</td>
<td>21%</td>
</tr>
<tr>
<td>Branding and marketing</td>
<td>20%</td>
</tr>
<tr>
<td>Attractive to international clients</td>
<td>19%</td>
</tr>
<tr>
<td>Retain clients expanding in size and/or operations</td>
<td>18%</td>
</tr>
<tr>
<td>Strong networking opportunities</td>
<td>15%</td>
</tr>
<tr>
<td>Risk management and quality control reviews</td>
<td>15%</td>
</tr>
<tr>
<td>Attract and retain staff</td>
<td>11%</td>
</tr>
<tr>
<td>Other</td>
<td>1%</td>
</tr>
</tbody>
</table>
Business advisory and consulting services

Overall. Respondents were asked to specify the types of advisory and consulting services their SMP provided in 2015. The most frequently provided services in Europe were corporate advisory, including advice on mergers and acquisitions, valuations and legal issues (47%) and tax planning (43%). The next most frequently provided services were management accounting, including planning, performance and risk management (36%) and human resources and employment regulations (35%). Less than one quarter of the respondents indicated that their SMP provided the remaining advising and consulting services, and 18% indicated that their SMP did not provide any advisory or consulting services during 2015.
*Services description:*

- Corporate advisory (mergers, legal, valuations, due diligence, financing)
- Management accounting (planning, performance and risk management)
- Human resources policies and procedures / Employment regulations (hiring and firing, employee contracts, maternity / paternity / sick pay, remuneration structures)
- Business development (strategy, marketing, benchmarking, budgeting)
- Business intelligence (transformation of data for business analysis purposes)
- Information technology (system support / reviews, security, monitoring computers / networks, database management systems selection and integration)
- Enhanced corporate reporting (integrated reporting, sustainability reporting, corporate social responsibility reporting)
- Pension / Retirement planning (national, company, individual pensions)
- Other (forensic services, business restructuring and liquidations and training)

**By region.** The survey results revealed considerable variation in the frequency of various advisory offerings throughout Europe. For example,

- At least half of respondents from the North (77%), West (66%), and South (50%) indicated that their SMP provided *corporate advisory* services. In contrast, only 35% of CEE respondents reported that their practice provided *corporate advisory* services.
- Approximately two thirds of the respondents from the North (69%) and West (67%) indicated that their SMP provided *tax* services. In contrast, 46% and 29%, respectively, of respondents from the South and CEE indicated that their practice serviced *tax* clients.
- A majority of respondents from the West (56%) indicated that their practices provided *management accounting* services. In comparison approximately one third of the respondents from other regions (i.e. 33% North, 32% CEE, and 31% South) indicated that their SMPs provided similar services.
- Only 16% of respondents from the North indicated that their practice provided *human resources / employment regulations* services. In comparison 30% or more of respondents from other regions (i.e. 39% CEE, 38% West, and 30% South) reported that their SMP provided these services.

**Size of practice.** The offering of various types of advisory services in 2015 varied considerable by practice size throughout Europe. For example, the larger the practice the more likely firms were to provide *corporate advisory* services. While 34% of sole practitioners offered these services, 78% of respondents representing firms with 21 or more partners and professional staff indicated that their practice provided *corporate advisory* services.

The offering of *tax services* was also more prevalent as practice size increased. Only 31% of sole practitioners provided *tax services*. In contrast, 67% of respondents representing practices with 21 or more partners and professional staff offered *tax services*.

As firm size increased, so did the provision of *succession planning/business transfers and business development* services with 14% of sole practitioners and 55% of respondents from practices with 21 or more partners and staff providing these services. Furthermore, compared to larger practices, fewer sole
practitioners provided *management accounting* (29%) and *human resources / employment regulations* (30%) services.

### 3 – Advisory services provided by European SMPs in 2015 by size of practice

<table>
<thead>
<tr>
<th>Advisory service</th>
<th>Sole practitioner</th>
<th>2-5 partners and professional staff</th>
<th>6-10 partners and professional staff</th>
<th>11-20 partners and professional staff</th>
<th>21 or more partners and professional staff</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate advisory</td>
<td>34%</td>
<td>49%</td>
<td>68%</td>
<td>77%</td>
<td>78%</td>
</tr>
<tr>
<td>Tax planning</td>
<td>31%</td>
<td>48%</td>
<td>59%</td>
<td>61%</td>
<td>67%</td>
</tr>
<tr>
<td>Management accounting</td>
<td>29%</td>
<td>40%</td>
<td>39%</td>
<td>44%</td>
<td>55%</td>
</tr>
<tr>
<td>Human resources / Employment regulations</td>
<td>30%</td>
<td>38%</td>
<td>40%</td>
<td>37%</td>
<td>48%</td>
</tr>
<tr>
<td>Succession planning / Business transfers</td>
<td>14%</td>
<td>26%</td>
<td>41%</td>
<td>46%</td>
<td>55%</td>
</tr>
<tr>
<td>Business development</td>
<td>19%</td>
<td>26%</td>
<td>27%</td>
<td>35%</td>
<td>34%</td>
</tr>
<tr>
<td>None</td>
<td>25%</td>
<td>14%</td>
<td>8%</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Business intelligence</td>
<td>17%</td>
<td>21%</td>
<td>18%</td>
<td>15%</td>
<td>16%</td>
</tr>
<tr>
<td>Information technology</td>
<td>9%</td>
<td>9%</td>
<td>12%</td>
<td>10%</td>
<td>18%</td>
</tr>
<tr>
<td>Enhanced corporate reporting</td>
<td>6%</td>
<td>12%</td>
<td>9%</td>
<td>12%</td>
<td>17%</td>
</tr>
<tr>
<td>Other</td>
<td>9%</td>
<td>7%</td>
<td>8%</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td>Pension / Retirement planning</td>
<td>4%</td>
<td>5%</td>
<td>5%</td>
<td>8%</td>
<td>3%</td>
</tr>
<tr>
<td>Health and safety / Environmental legislation</td>
<td>4%</td>
<td>4%</td>
<td>5%</td>
<td>4%</td>
<td>4%</td>
</tr>
</tbody>
</table>

Services description see page 12 above
Small- and medium-sized entity (SME) clients

Challenges facing SME clients in 2015

**Overall challenges.** Respondents were asked to approximate the number of small- and medium-sized entities (SME) clients they serve. The results revealed that the practices represented by the respondents to the survey serve more than 800,000 SME clients globally. European respondents indicated that the SMPs that they represent served over 330,000 SMEs in 2015.

A majority of the respondents ranked four of eight challenges (economic uncertainty [65%], competition [59%], rising costs [57%], and difficulties accessing finance [55%]) as high or very high for their SME clients.

![Impact of potential challenges facing European SMPs’ SME clients in 2015](image)

Percentage of respondents rating the challenge as high or very high

**By region.** An analysis by region reveals considerable variability in the extent to which the eight potential challenges impacted the respondents’ SME clients in 2015. For example, based on the percentage of respondents rating the challenge as very high or high for their SME clients,

- **Competition** was a greater challenge for SMEs in the South (64%) and CEE (62%) and a considerably lower challenge for SMEs in the North (32%).
- **Rising costs** were less of a concern for SMEs in the North (33%).
- **Economic uncertainty** was more problematic for SMEs in the South (73%) and CEE (69%).
- **Difficulties raising finance** were the greatest for SMEs in the South and considerably less troublesome for SMEs in the North (23%).
- **Attracting and retaining staff** was the most challenging for SMEs in the West and CEE (both 40%) and the least challenging for SMEs in the North (17%).
- **Compliance with regulation** was less of a challenge for Northern (20%) SMEs.
For all eight challenges, the impact in 2015 was the least problematic for SMEs in the North. Furthermore, for competition, rising costs, economic uncertainty, and difficulties accessing finance, the impact was the greatest for SMEs in the South.
International activities of SME clients

**Overall.** Respondents were asked to specify the types of international activities that their practices’ SME clients were involved in. While 78% of the European respondents’ firms had SME clients engaged in import or export activities, SME client engagement in other types of international activities was substantially more limited. For example, only 33%, 24%, and 23%, respectively, had SME clients with foreign owners or investors, part of the business infrastructure or operations in one or more foreign countries, or dealing in foreign currencies. Other international activities were even more limited for the SMEs serviced by the respondents’ practices.

![International activities of SME clients](chart)

**By region.** The level of SME client engagement in specific types of international activities varied considerably by region. For example,

- **Import or export of goods or services** was greater for SME clients in the North (89%) and South (84%)
- **Dealing in foreign currencies** was greater for SME clients in the North (33%)
- Having **part of the business infrastructure or operations in one or more foreign countries** was more prevalent for SME clients in the West (40%) and North (39%)
- **Owning international assets** was greater for SME clients in the West (27%) and North (23%) and considerably lower for SME clients in CEE (8%)
- Having **foreign owners or investors** was more prevalent for SME clients in the CEE and North (both 39%)
- **Joint ventures or partnerships with companies based abroad** was more prevalent for SME clients in the West (22%) and considerably less prevalent for SME clients in the North (12%) and South (14%).
International activities of SME clients by region

- Import or export of goods or services:
  - CEE: 77%
  - North: 84%
  - South: 76%
  - West: 79%
  - European Average: 89%

- Foreign owners or investors:
  - CEE: 39%
  - North: 34%
  - South: 32%
  - West: 39%
  - European Average: 39%

- Part of the business infrastructure or operations in one or more foreign countries:
  - CEE: 17%
  - North: 24%
  - South: 23%
  - West: 24%
  - European Average: 40%

- Dealing in foreign currencies:
  - CEE: 17%
  - North: 27%
  - South: 20%
  - West: 23%
  - European Average: 33%

- Joint ventures or partnerships with companies based abroad:
  - CEE: 16%
  - North: 12%
  - South: 14%
  - West: 17%
  - European Average: 22%

- Owning international assets:
  - CEE: 8%
  - North: 18%
  - South: 23%
  - West: 15%
  - European Average: 27%

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