

Tax Professionals: Working Abroad is the Best Career Move You'll Make



How many times have you explored tax opportunities overseas, whether on a mid-term or permanent basis? Have you ever considered a tax role abroad and thought: 'What if?' In the current climate, moving abroad presents tax professionals with significant financial upside and accelerated career progression.

At Mason Rak, we provide strategic search solutions and build world-class tax teams for some of the most prestigious clients. Our decade-long support of international tax careers, and deep understanding of how they are changing during the pandemic era, enables us to provide specialist advice for tax professionals, supporting career moves in uncertain times, and acquiring senior tax talent to best service our global clients.

Global Careerists

Moving overseas has always been a key element in career development, particularly for tax professionals hoping to accelerate their path to partnership. Indirect tax, transaction tax, international tax and transfer pricing have a fluidity in the global market, and tax professionals moving overseas usually secure superior compensation and lifestyle benefits in addition to advanced career progression. The current climate stimulates globalisation, and as the world becomes increasingly globalised, obtaining experience of different working cultures is an important way for tax professionals to differentiate themselves.

Moving abroad is a significant life decision, and it must be approached with a holistic perspective. At Mason Rak, we understand that many tax professionals will consider the well-being of their families, the education of their children and their general quality of life in their decision-making processes.

More often than not, a move overseas can mean an improvement in education for a professional's children, the opportunity to learn a second language, or simply a more appealing climate. These things matter. When emigration is considered from a holistic perspective, it can be greatly beneficial not only in terms of career advancement and significant financial upside, but also in terms of broader quality of life.

In the Middle East, for example, there is a very strong demand for proactive tax professionals from advanced jurisdictions. The region provides financial upside, including tax free compensation, but can hold huge cultural differences for expats. Alternatively, moving to Europe offers more evident lifestyle benefits, such as the ability to explore a variety of new places and cultures easily, but stakeholders favour candidates who are fluent in the local language and committed to relocating on a more permanent basis. Moving abroad should be carefully considered, and tailored to suit the drivers of the individual.

In one of our recently completed assignments, our client sought to transform its tax practice and reputation across the Middle Eastern region. Our dedicated specialist search team focused on the expat market, working closely with our client to identify seasoned tax professionals who were a great cultural fit for the firm and committed to relocating on a mid to long-term basis. We fully managed the process between selected candidates and client, from the initial discussion to the offer stage and beyond. Commenting on their move, the selected candidate said:

"It was great to feel that Mason Rak really cared about my career progression, but also integration to a new firm and culture for me and my family."

International experience creates a wealth of transferable skills for tax professionals, as resilience is built up through exposure to a broad cross-section of people and a variety of cultures. However, it is important to have a clear vision, specific goals and an estimated time-frame for your move, as well as a clear exit strategy to ensure a smooth transition upon returning home.

New working trends

While moving overseas has traditionally been one key aspect of career development for tax professionals, there has recently been a significant move towards working remotely in teams. Empathy, trust, and a real interest in people are even more important in virtual teams. As the way we work becomes digitised, the role of the tax professional shifts: tax professionals must help businesses – from ambitious start-ups to multinational firms – to seize opportunities in an increasingly borderless world.

When it comes to tax, a lot can be automated, the differentiator will be the interaction with people and the ability to help clients sift their way through all the information available. As one senior tax leader noted, "Team-building, personal relationships, and trust have never been more important in a professional services firm." At Mason Rak, our business model is built around servicing clients remotely, we have an unparalleled understanding of just how important it is to combine powerful technology with human understanding in this time of transition.

Strategic growth through the acquisition of talent

Many accountancy and law firms have implemented hiring freezes during Covid-19. Equally, in the current climate some tax professionals are in a transition phase while they wait for visas to be completed. However, this is a temporary situation. The market

is picking up and we are currently seeing more discussions occurring and transactions being completed.

After all, in a rapidly changing landscape, firms need to ensure they have the necessary talent on their teams to be ready for oncoming challenges and potential opportunities. In fact, many recruiting decisions need to be made sooner, in a way that is strategic rather than tactical. If decisions are made in haste, without the appropriate considerations, large costs could be incurred down the line.

Business growth does not have to stop solely because the pandemic has presented new obstacles. There are immediate market opportunities associated with restructuring and reorganising to mitigate the impact of Covid-19, as well as growth in specific industries. In practice this may lead to significant short-term opportunities in professional services, that can bridge the gap to further future growth in terms of recruitment.

As firms deal with new challenges, tax professionals can provide strategic, real-time insights to help create value for clients, influencing what is coming next by combining diverse thinking with the power of technology and analytics. By combining human ingenuity with game-changing technology, tax professionals help drive competitive advantage.

Conclusion

Now is a great time to step back and review your career progression, vision and goals. The current climate has opened up new opportunities for tax professionals, whether these are local or overseas. The current uncertainty is also temporary. We have already seen several firms responding dynamically, building their tax teams to gain a competitive advantage.

Mason Rak is a global specialist tax search firm that operates extensively across all key global markets. In these uncertain times, the firm is perfectly placed to assist candidates in their search for career opportunities, taking into account all concerns and desires. The firm also acts as a trusted advisor to accountancy and law firms around the world, and takes on some of the most challenging assignments on a global scale. If you would like to learn more about strategic leadership opportunities and the global market, please contact:

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