

Brexit: What next for Professional Services Firms?

It will take months, or years, to begin to understand the implications of Brexit for professional firms. But what should professional firms be considering and/or doing in these first hours and days following the vote to leave the EU? We hope that the following suggestions will be helpful.

Manage your message

Consider the possible implications for key clients regarding their own businesses and the service that you can provide to them. Agree your message and use it consistently.

Adopt a balanced view of the risks and opportunities and be wary of wild speculation and of making unwarranted assumptions. Ensure that it is clear that the position is under constant review and that the firm is alive to the interests of all of its key stakeholders.

Share the message widely within your firm along with clear guidelines for commenting on Brexit and its implications, especially if the workforce is active on social media.

Support your people

Communicate immediately with staff, particularly if the workforce is from/in the EU. Reassure them that nothing will change instantly, and that the management team is actively monitoring the position.

Nominate a person, such as the HR director, to whom partners/staff can turn to ask questions or express concerns, even if they will have little or no concrete information in the early stages.

Many of your staff may be EU citizens who are feeling unsettled by the vote for Brexit yesterday and anxious about their right to live and work in the UK in the future. A number will have lived in the UK for more than 5 years and should be encouraged to think about applying for permanent residence sooner rather than later.

It is unlikely that others who are currently working or studying visa-free in the UK for a shorter period will be affected in the short term, as they are here under the freedom of movement principle, to which the UK will remain subject throughout the two-year negotiation period; their immigration status will however need to be kept under review during that period and specialist immigration advice should be sought.

Support your clients

Agree a firm-wide approach to communicating with your clients. For example, will communication be through mailshots, partner-led conversations, or both?

Although clients may not welcome this period of uncertainty, this represents an opportunity to engage with clients and learn more about their businesses, priorities and strategic objectives.

Protect your business

Create a team to monitor and assess the implications of Brexit as information becomes available over time. Ensure there are direct reporting lines to management. The team would ideally include someone

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with operational responsibility within the business as well as those with strong knowledge of the firm's key business lines and critical client groups/sectors. The person nominated to liaise with staff will need to liaise closely with this team.

Update the risk register to address changes to the firm's risk profile. Keep the position under regular review.

Review the business plan and strategy. Immediate kneejerk reactions are inadvisable, but as more information emerges about the risks and opportunities flowing from a Brexit vote, the firm's management team will need to ensure that its strategic plan evolves appropriately.

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