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## Case Study Deloitte

A small specialist team set up in Cardiff to combat money laundering threats facing the accountancy profession has grown to become a multi-functional research and compliance unit with a worldwide remit.

The team was set up within the main Welsh office of the 'Big Four' practice, Deloitte, to help the firm's UK tax practitioners meet their obligations under the growing body of legislation against money laundering, terrorist funding and hiding the proceeds of crime.

Such was its success that its original responsibilities have been greatly expanded and the initial team of eight people has mushroomed to around 70; rising soon to 90.

Although its rapid growth over the past three years

led Deloitte to consider relocating the unit, they came down firmly in favour of keeping it in Cardiff, where they had managed to recruit a steady stream of top calibre professionals to perform this complex work.

The Quality and Risk Operations Unit now occupies high-profile offices at Fusion Point, adjacent to main railway station and benefits from fast communication links to London. It is situated in the heart of Central Cardiff Enterprise Zone, the only Enterprise Zone in the UK

dedicated to the Financial and Professional Business Services Sector. Today it accounts for nearly a third of all Deloitte staff in the city.

Its original mission focused primarily on helping the firm's tax professionals to comply with money laundering legislation; leaving them free to concentrate on fee-earning client work. Today, however, the department provides a whole host of specialist compliance support right across the Deloitte organisation worldwide.



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As well as client work, the unit also operates a practice review programme; a type of internal audit team that will visit every part of the Deloitte tax practice every three years.

Another growing area of expertise is conflict resolution within the business environment, a discipline that will soon add another 20 people to the total number employed.

With each chapter of its development, Cardiff has proven the company's original location calculation was right on the mark.

"It is the right thing for our business to be here in Cardiff with this team," said Cardiff office director Ross Flanigan, who explained that London was seriously considered as an alternative location in the early days and subsequently, as it grew, sites in Poland, Hungary, The Czech Republic and India were discussed.

Ross added that the skills and knowledge already built up in Cardiff have created a valuable service centre shared by many arms of the business across all continents; looking not only for compliance support but for a widening range of in-depth research.

"It turned out that the comparisons between Cardiff and the other areas did not produce anything to take us away from here. It was a purely business decision," said Ross.

He added: "The major success factor is the people. We would not have achieved what we have without the diverse and capable workforce. I have been overwhelmed by high quality of applicants every time I have recruited. The majority of our people are graduates and there is a huge pool of people in the relevant disciplines out there."

An abundance of local universities – with four located inside a 15 mile radius – and a training fund of up to £400,000 made available by the Welsh Government the firm has been able to recruit and train a highly effective operation.

Transport links and the latest high-speed broadband connections have also weighed



in the balance. Said Ross: "The area is growing and transport links and telecommunications are very good. On a personal level it is also very attractive for prospective staff. There is nothing in my business or personal life that is missing from this area."

The Welsh advantage doesn't end there. He added: "They have also helped with advice on international business and provided me with great network contacts which will be invaluable as we grow."

For more information contact the Welsh Government.

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