

MSI connection helps Turkish accounting firm to enjoy fast growth despite sliding economy

Giles Brake - 19 June 2009

Consultas Bagimsiz Denetim grew by 84% in 2008

MSI Global Alliance's Istanbul based Turkish accounting firm member **Consultas Bagimsiz Denetim** continues to enjoy a steep growth curve with 84% organic revenue growth achieved last year, along with an expanding service line and new business opportunities through its strong links to other MSI Global Alliance accounting and law affiliates.

In the May 2009 International Accounting Bulletin Turkey survey, the firm is positioned at number 11 among the country's mid-tier firms, and has the second highest level of revenue growth, behind only Kapital Karden / RMS International which achieved the majority of its growth through merger.

With many sectors of the economy hit hard, including textiles, manufacturing, construction and automobile assembly, Turkey is experiencing rising unemployment and shrinking output.

The recipe for the firm's success lies in a number of factors, as audit partner **Yaşar Kemal Ozturer** explains: "The distinct experience of the firm's partners in audit and assurance, tax and outsourcing is creating much synergy among the services we offer to our clients.

"Having spent time working in industry and at Big Four accountancy firms, all of the partners have a clear understanding of our clients' needs and can see the issues from the client's perspective. Our staff are also well trained, competent in using CRM technologies, and are only interested in forming long-term client relationships.

"Another key factor in our success has been the additional services we have been able to offer during the economic crisis, such as asset management, net working capital management, and loan restructuring. Our competence in these areas has shielded our clients from the worst impact of the economic downturn."

Kemal also acknowledges the platform provided by MSI Global Alliance membership in enabling the firm to grow. "MSI membership is providing real impetus. With the backing of strong international marketing, we have been able to develop our international client base, receive new referrals and develop strong relationships with member firms around the world."

The firm is eyeing further growth and sees future changes to the Turkish Commercial Code as a catalyst for creating stronger demand for audit and assurance services. Short-term plans are focused on expanding the audit team.

Due diligence work for multinational companies is another area where Consultas is performing well and plans to increase its footprint. Foreign SMEs entering Turkey have also benefited from the firm's experience in outsourcing services as well as in tax consultancy, and once established, foreign clients have been coming back to the firm for additional services.

Turkey: 2010 economic outlook

Unemployment has risen following the recession, with key industry sectors suffering. Turkey is the world's 11th largest producer of cars, and the sector has been badly hit. Many international car manufacturers (Mercedes-Benz, Ford, Fiat, Renault, Toyota and Honda) use their Turkish plants as a base for exports, especially to European markets. The sharp decrease in demand from Europe has had the expected negative impact on workers.

The important textiles, food, and construction sectors are also performing badly, however tourism, another major contributor to GDP, is expected to be less hard hit. As a result, the economy is expected to shrink by -3% to -5% in 2010.

There are however two factors that work in Turkey's favour, as Kemal explains: "Turkey has much experience in crisis management having faced many economic disasters in the last 50 years, and knows how to survive during a recession.

"Our banks are also much stronger. After the 2001 economic crisis, Turkey restructured its banking sector, with weaker banks closed and the stronger ones continuing with their operations."

For more information

Please contact [Yaşar Kemal Ozturer](#) at **Consultas Bagimsiz Denetim**.