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# THE ACCOUNTOR STORY

## Summary

**Our MISSION – Reason for existence** We put emotion into everything we do:

Our mission is to help our clients benefit from the new digital world of financial management, human resources management and development, and client relationship management.

- into Leaderment, which involves us all;
- into client experience, so that we can gain insight;
- into an aligned brand that makes us feel and look stronger.

**Our VISION – Goal for the future**

We aim to be the leading partner for companies of all sizes across all our geographies in the fields of financial management, human resources management and development, and client relationship management (FM, HR, CRM) outsourcing and software.

**Our STRATEGY – How to get there**

Our strategy is to make Accountor a great workplace for our people so that we can deliver an outstanding service experience to our clients.

This will secure our success and our jobs.



## Who are we?

### Our VALUES – Guiding principles

- Respect
- Trust
- Courage
- Future

Our value message is that we respect others, create trust between our clients and ourselves, and have courage to stretch our comfort zone to create a better future for us and our clients!

### Our BRAND PROMISE - Client experience

We want to share a passion for results with our clients. This applies not only to our co-operation but to our clients' success as well.

### CLIENT PROMISES - the beef of the BRAND PROMISE

- We deliver one time, on time
- Our experts are close to you
- We communicate proactively

### LEADERMENT PROMISES - working together

- I do what I say
- I show that I care
- I make things happen

Accountor's history is the story of more than a hundred family businesses in several countries coming together to form the group we are today.

Our recent history in this millennium is the story of building a large international outsourcing and software business operation specializing in financial management, human resources management and development, and client relationship management (FM, HR, CRM).

### Passion for results

Today, we are some 2,400 employees in seven countries, sharing the same mission, vision, strategy, values and goal to provide our clients with outstanding service.

We share a **passion for results**, and our mission is to help our clients benefit from the **new digital world** of financial management, human resources management and development, and client relationship management.

At the end you will find an appendix giving a little further insight into our history. We are like a tree with many (more than 100) successful roots, all of them equally valuable to our future.

In 2000, our CEO, Asko Schrey, decided to set Accountor on a growth path. He saw that digitalization would change the world of corporate administration and he recognized the opportunities this would offer - he just didn't understand how slow the change would be.

But today we are finally seeing FM, HR and CRM processes rapidly becoming digitalized, leading to the growth and consolidation of the outsourcing industry and to fundamental changes in the software industry.

In this change, many "legacy players" lacking the courage, capability or resources to change for the future will fail to survive the tough competition.

Since 2013 we have had a unified brand - Accountor. We proudly share the Accountor name, colours and image.

### Accountorians

We call ourselves Accountorians. The word Accountor derives from accountability, which means responsibility. Consequently, an Accountorian is a person who is responsible, who can be trusted.

## Why do we exist?



Our fellow Accountorians want a deeper understanding of our strategy. It is only human nature to want to comprehend “the bigger picture” and one’s place in it.

An old story tells of two stonemasons who were asked what they do. The first said that he produced 12 cubic stones a day. But the other boasted: “I am building a cathedral with the rest of our team.”

It is sometimes good to stop and think: what do we really do? And in asking that, the question is not only what we do, like hack stones, but more importantly: “Why we do this?” What good does it do us and/or anybody else?

Doctors and nurses are in healthcare, but we are in wealthcare. Our fundamental existence is based on our capability to help our clients create more wealth by succeeding better in their businesses.

We contribute to our clients’ businesses in many ways:

- we help them pay their salaries,
- calculate their profit and loss statements,
- administer their businesses better,

- plan their work-shifts,
- send their invoices,
- pay their bills and salaries,
- analyse their investments and cash flows,
- finance themselves,
- follow laws and rules,
- recruit people,
- develop their people,
- manage client relationships,
- manage businesses, etc.

Our goal is to deliver better and more cost effective services than any of our competitors, let alone the do-it-yourself (in-house) competition.

Our goal is to help our clients survive better than their competitors. We offer our selection of “cubic stones” and build cathedrals together with our clients.

We “hack stone” in two key areas:  
1) Software and 2) Business Process Outsourcing (BPO).

Both of these areas are in the midst of a very visible change driven powerfully by digitalization.

On the **Software** side, various applications are becoming more human, easier to use, and more instructive (intuitive). This enables collection of accurate data straight

from the source - as well as instant feedback and dialogue directly with the end user.

At the same time, these applications are becoming more and more “common domain”. Companies are buying less and less “tailored in-house” applications. SaaS-type cloud solutions are rapidly gaining market share.

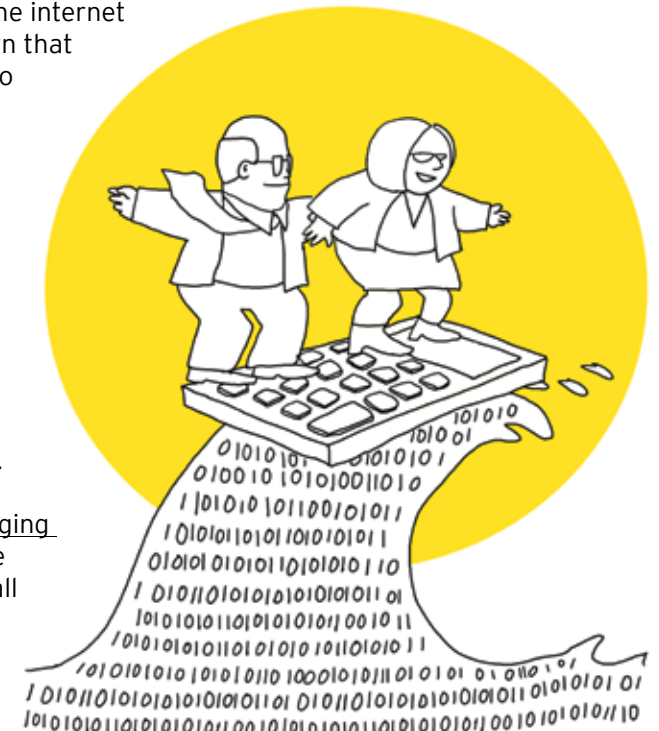
The simple reason for the success of SaaS is that digitalization, the internet and globalization have shown that no firm is unique, contrary to what everybody believed in the good old days.

Everybody uses the internet, iPhone, Google, Amazon, ebookers, Airbnb, etc. the very same way. Companies are accepting that uniqueness is not a virtue. More and more clearly, it is becoming expensive, even destructive.

The same trend is also changing our Outsourcing arm. In the good old days only very small firms outsourced their “book keeping” to accounting offices. Invoicing was typically

handled in-house, as invoices were produced by an in-house computer, placed in an envelope and delivered by snail mail.

When the personnel grew to ten or more, the company usually recruited someone who understood finance. S/he usually started “doing the books” as well; after all, it was so easy with in-house software!!



Only huge companies could dream of outsourcing their financial or HR processes. They started looking for personnel cost savings by off-shoring processes to India, Poland, Romania or other areas. Some succeeded in gaining cost benefits, others did not.

By the way, we have never really believed that it makes sense to outsource work to India. We believe that the work needs to be automated on our home ground!

SaaS-based, user friendly applications are changing the outsourcing landscape dramatically. Today most mid-sized companies agree that elimination of paperwork in administration is good in many ways.

It saves time and money, causes less mistakes, improves accuracy and transparency, and enables much better management.

Most companies are also beginning to agree that a standardized, third party SaaS application is, in most cases, much more powerful than any "in house on site"-type of solution supported by expensive third party consultants.

## New digital vs. Old physical world

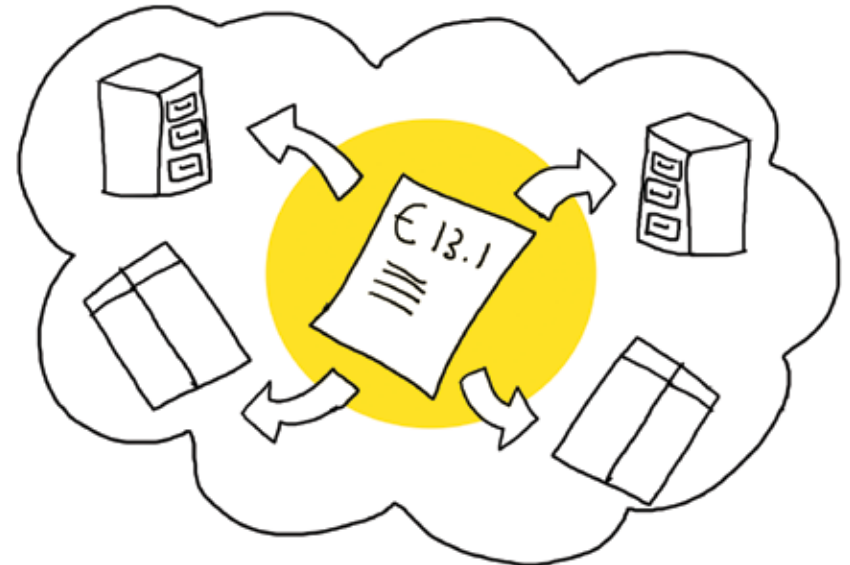
**The new world is paperless. Software is provided as a service (SaaS) from the cloud rather than through traditional software installations.**

The new world is much faster and cheaper than the old one. Information is more readily available wherever and whenever needed, 24/7. The savings potential in this new world is huge.

The European Commission has estimated that going electronic is the biggest rationalization project Europe can undertake: the total savings could amount to roughly 10 euros per invoice, which means up to 200 billion euros on an annual basis.

In the old world, it takes 30 to 40 minutes to manually produce a traditional invoice, four minutes of which takes place in the accounting office. In calendar time, it takes as long as four to six weeks.

The manual process consists of creating the invoice content, printing it, putting it in an envelope, writing an address, adding a stamp, taking it to a post office, carrying it to the receiver, sorting the mail correctly, opening the envelope, running the acceptance routines, filing it in accounts receivable, executing the payment process, making holes in the paper, mapping it, sending it to the accounting office, posting it,



sending the folder back, and archiving, searching, and checking it afterwards.

In the new world, the total processing time is about 6 minutes; one minute for the client and five minutes for the accounting office!

Our processing time for our clients is increasing rather than decreasing. But our work is changing dramatically.

In the classic world, we sift through papers, read them, copy and fill in the numbers; most of these postings are very standard - only some are challenging. In the classic world, we serve our clients once a month; in a way, we write our clients' financial history after everything has already happened!

In the new world, we have full responsibility for our clients' financial processes - client registers, supplier registers, receivables, payables, and personnel processes. It is our responsibility to monitor our clients' financial processes on a daily basis, to see that everything goes right. Some 90% of our vouchers get their postings automatically; we need to identify and analyse only the complicated cases, which the system will usually automatically point out to us.

Northern Europe is the world's forerunner in digital financial processes, and we believe that we are the biggest player in that market, with more than 2,400 professionals directly serving some 40,000 clients and indirectly over 100,000, nearly 20% of whom already operate "in the new world". Accountor has some 60,000 "new world users" and more than a million fully electronic transactions processed monthly in our platforms.

We cover financial, employee, and client processes, and offer stand-alone software or SaaS (cloud) services. The systems can be insourced or outsourced, and third-party processes can also be outsourced from us. The complete offerings vary from country to country, but the whole offering is unique, giving us an opportunity for deep and long-lasting strategic co-operation with our clients.

**Mission**

Our mission is to help our clients benefit from the new digital world of financial management, human resources management and development, and client relationship management.

Already today more than 60% of our software income is generated from new world SaaS services or recurring income and we are seeing rapid organic growth in these services. Our position is particularly strong in Finland where we are market leaders in most of the services we provide.

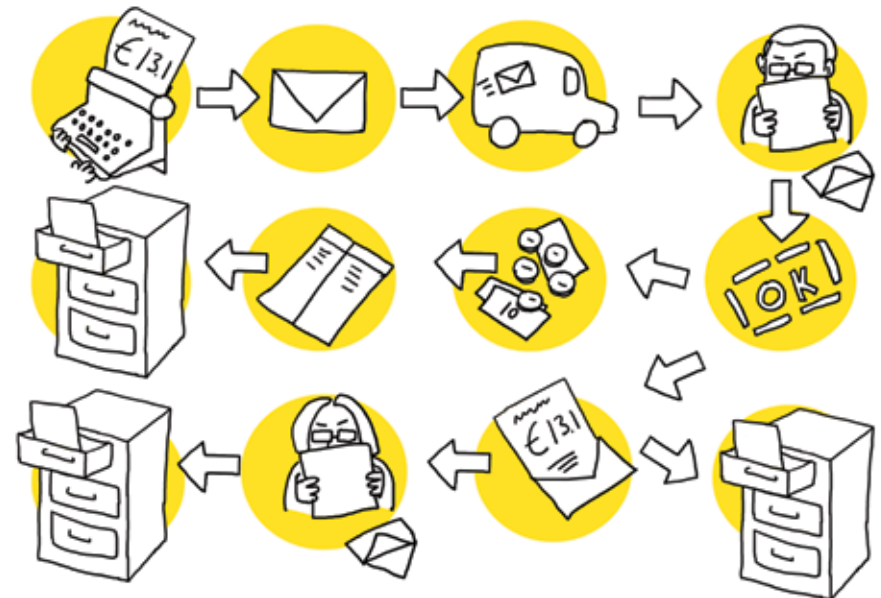
We aim to become much more Nordic also with our software offering.

We are currently the leaders in this quest for new world services, and the challenge is to maintain this global position when digital financial processes expand worldwide.

**Vision**

Our vision is to be the leading partner for companies of all sizes across all our geographies in the fields of financial management, human resources management and development, and client relationship management (FM, HR, CRM) outsourcing and software.

This is a great opportunity for us to grow into a truly global corporation. We want to be the McDonalds, Apple, Ikea, Hennes & Mauritz, Nike, or Microsoft of our industry. The competition will get tougher all the time - and remaining the forerunner requires dedication.



## How do we reach our vision?



Some years back we reinvented ourselves.

### Emotions

The key to reinventing ourselves was focusing on **emotions**. This remains our leading strategy also today.

Business and working life are often considered a “neutral” environment. We somehow forget that humans have more than 30 different emotions, and these feelings are around all the time. Humans are not robots; they are employees, clients, partners, or relatives. Whenever you meet a person, try to imagine them as a feeling individual!

Our main message to the world is that **we are one strong organization called Accountor**, and that we have true **passion for results**. Passion is a strong emotion; it is a key driver in our work. Results are deliverables - the things we accomplish by tapping into our passion.

We are developing this company by applying the ‘Leaderment’ way of working. This requires committed involvement from all of us. We want to succeed together and to be involved.

**Employees come first in our minds, because we want to enable and empower them to succeed in creating an excellent client experience.**

We want to create a strong mental and emotional bond between our employees and clients.



## What are our values?



Our common values have been generated together with our personnel and they impart a very important message for us all.

### Value message

The value message is that we respect others, create trust between our clients and ourselves, and we have courage to stretch our comfort zone to create a better future for us and our clients!

### Values in more detail:

**Respect** is a principal attitude towards other people, whether they are colleagues, team members, chiefs, clients, relatives, family, poor, sick, successful, stubborn, or whatever. Everyone deserves to be respected.

**Trust** means professional attitude, long-term delivery, skills, and personal commitment (to go the extra mile). It takes time and effort to build trust, but it is extremely easy to lose.

**Courage** is our third value. Most of us like to live within our “comfort zone” - doing things the familiar way. There are only some people who love doing new things all the

time - they feel uncomfortable within their comfort zone. Development happens when we learn to **stretch our comfort zone**; we need both courage and encouragement to do this. Courage is something we want to foster in our company.

**The future** is a thing of rare value - it is **the place where we will live for the rest of our lives!** Yet many people around us would rather live in the past. **The past builds trust and courage to face the future!**

# The Strategy – How do we succeed?



We put emotion into everything we do.

## The three steps to success are:

### Step 1)

Our key success strategy is to **put employees first**, and to get all of us involved in thinking where we are, where we want to go, and how to get there. We call this new method **'Leaderment'**, and **involvement** is the most important working method here.

### Step 2)

Our new way of treating our clients is based on recognizing that each client has emotions. They feel passion, fear, hate, hope, despair, shame, pride, and other feelings. **We need to empathize with our clients' feelings and do our best to influence those feelings in a positive way!**

### Step 3)

Our utmost strength is in understanding the difference between the traditional and the digital world. This has already given us a very good growth opportunity serving companies with more than 10 people: the mid-segment, as we call them.

We plan to step up our current client services, both digital and classic. We will also put more effort than ever into learning and helping our clients take advantage of the new world of financial management and the efficiency that it provides.

Digitalization changes client processes enormously when all the paper disappears and information flows straight

through. Posting is automatic for most transactions, and everything is archived automatically to enable faster-than-ever searching and checking of data.

Many other players in our industries also understand the name of the current game. They are also doing their best to seize new opportunities. Yet, as there are close to 20,000 accounting offices in our geographic market and hundreds of software companies, we are 100% sure that more than 90% of them do not understand, do not care or cannot care about what is happening around them. They will be the losers in this game change.

### Step 4)

We will put more effort into identifying additional services of special value to our clients. These services are digital applications that will benefit clients, various advisory services, or totally new types of service that our clients need to run their daily operations. We will learn how to deliver these services - whether produced by ourselves or by third parties - and show our clients how they can benefit from them.

This service category offers us huge opportunities as long as we keep in mind that everything we do must be

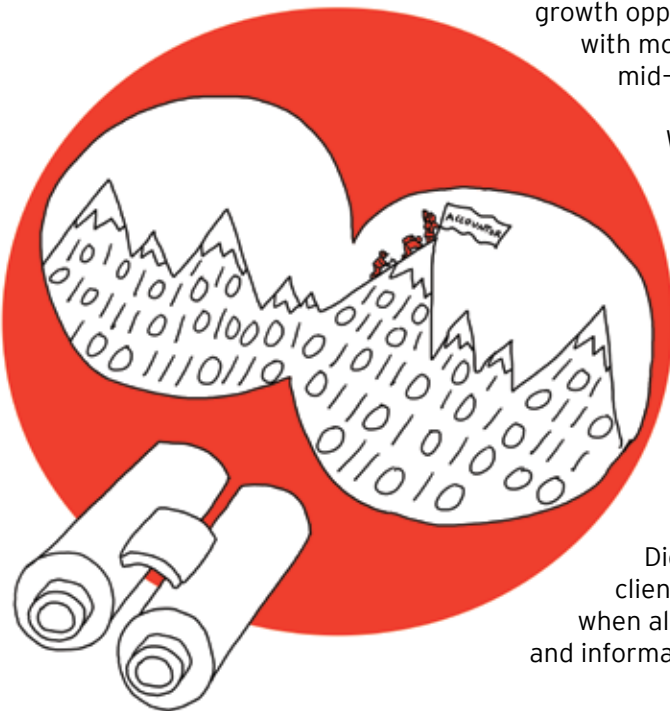
for the benefit of our clients' business success.

With the digital revolution it has become increasingly clear that we need to do more than "just serve" our clients.

We need to create a strong bond with them. The bond is based not only on dealing with emotions and outstanding responsiveness in traditional services. The bond must also be built on us helping our clients to succeed better than the competition. We call these services 'VAS', meaning value added services.

### Step 5)

We chose to adopt **one single brand to look, feel and become stronger**. We also added emotion to our brand, and promise to show our clients and our people that we care and are committed. That is why we say that passion drives us towards results; we are ready to go the extra mile in order to build trust. Passion is an emotion; the result is something very tangible.





## What is this funny Leaderment?



Leaderment is a combination of management and leadership.

- Management is knowing exactly where we are, where we want to go, and how to get there. It means following the process to the destination by making the necessary corrections if the journey does not advance as planned.
- Leadership is great vision, feeling, achieving together, having fun, being involved and committed - it is about creating the necessary energy to go the extra mile.

At Accountor, a good leaderment attitude is defined by a set of three promises that all Accountorians make to one another:

- 1) I do what I say
- 2) I show that I care
- 3) I make things happen

'I do what I say' means setting a good example, keeping promises (not giving false hopes!) and being consistent so that we do not change our minds all the time!

'I show that I care' means being present, fair, empathetic, and clear.

'I make things happen' means having

a clear vision, setting understandable goals, authorizing execution, taking responsibility, being positive, measuring results, and having the courage to solve conflicts immediately.

In Leaderment we focus on three themes.

**The basis for successful Leaderment** is knowing yourself and understanding our way of acting, thinking and relating with others: the fundamentals of leading ourselves the Accountor way.

Change is an essential part of our growth. Implementing change successfully requires ambitious **Change Leaderment**. Change Leaderment is the Accountor way of making change happen in a motivating manner through three change phases: I understand, I take action and I succeed.

Relating with each other successfully requires solid communication skills. **Leaderment Communication** is a toolset enabling Accountorians to engage in energizing, motivating dialogues, helping to get things done with a go-getter mindset.

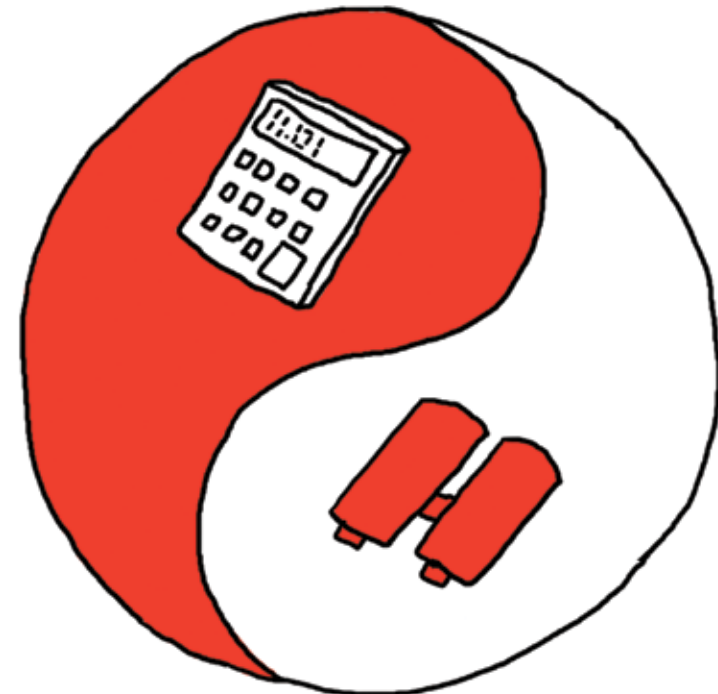
Excellent leaderment aims to create a great workplace where all of us

can excel in our areas of expertise, generating great value and service for our clients.

Leaders and managers are in a key position to create a motivating and inspiring atmosphere. Leaderment enables managers to build a satisfied, motivated, empowered team who will then take excellent care of their clients and make our company bigger and more profitable.

All this is done not only by motivating our people but also by creating well-functioning processes to support them. And of course it all starts with creating a tempting client offering surpassing what is offered by our competitors in the marketplace.

We shall undertake this Leaderment adventure together - for the benefit of us all, our clients in particular.



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## What do our clients expect from us?



We have interviewed hundreds of our clients in Finland, Norway, Sweden, Denmark and Russia and asked them what they really wanted from “a world-class accounting and software company”.

The results were not surprising; quite the contrary. During and after the

client interviews, we understood that **the three most important promises to make** (and to deliver) to our clients are:

- 1) We deliver one time, on time
- 2) Our experts are close to you
- 3) We communicate proactively



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## What do our client promises mean?



The first promise, **'We deliver one time, on time'**, means that we really need to seek one-time delivery and stick to our timetables. Ideally our services are “shelf delivered” which means that clients can buy them directly from the cloud. Even in such deliveries, assistance must be immediately available by email, internet or phone to help clients with any problems they may have.

If timetables are not kept, we must always inform the client before the deadline. If the delivery is not correct, we must immediately apologize, correct it, and compensate for our mistakes. Furthermore, we need to regularly check with our clients to ensure that our service has been delivered one time, on time!

The second promise, **'Experts close to you'**, means that we identify the kind of expertise our client needs and tell them that we can deliver know-how they require. We can also, in many other ways, show that our experts are really close and easily accessible.

The third promise, **'Proactive communication'**, means that we call our clients, and send them emails, invitations, greetings, questions, and congratulations about various issues, showing that we care and that we are actively thinking about them! It means not only actively listening but also effective up-sales in order to help our clients wherever possible.

## How can we do even better?



After listening to what our clients expect from a world-class service provider, and turning those client **expectations into promises**, we started to think: **what can we do** even better than today in order to match our promises with client expectations?

We have a word for this special contact with our clients: it's "stroke", in the sense of "caress", or smekning in Swedish.

For us, a "stroke" means a well-defined behaviour at a touch point with our client. A stroke (the defined behaviour) may relate to any kind of client touch point: phone, mail, email, SMS, video call, one-to-one meeting, or a one-to-many meeting at different phases of the client journey (marketing, sales, start-up, service, end phase). The idea is to strengthen the match between our behaviour, our promises and client expectations.

### The four strokes

Together, we will continue developing **new behaviours** in order to better match our promises with client expectations. So far, we have agreed to focus on four strokes, but this is only the beginning. New strokes will be developed in the future. The four chosen strokes are described below:

We call the first stroke "**amazing recovery**". Even though our client satisfaction is on a very nice level, it is not enough.

Every now and then we fail and cause our clients disappointments. "Amazing recovery" is a special process in which we humbly ask an unsatisfied client for a chance to improve our performance. The common goal for improvement is set for 4 to 12 months and the goal is to create "a reference client".

With this recovery process, we think the number of unhappy leavers can be reduced to half of what it used to be. In the meantime, we will also learn to minimize "the random quality incidents" so that this process won't be necessary at all!

The other stroke is "**change of contact person**". We are seeking new ways to make it easier and smoother for clients to change their contact person. We take more care in choosing the new contact person for our client, train them, and observe the shift closely. Special attention is paid in situations where a previous shift has not succeeded or has been of short duration.

The third chosen stroke is perhaps the most challenging, because it deals

with our attitude: "**How can I help you?**" Our approach to this stroke is very personal: each one of us is expected to analyse how we encounter clients and how we can find ways to perform better - more aligned with a 'How can I help you' attitude.

The fourth stroke deals with our first physical contact with a potential client. Afterwards our salespersons cordially ask the client to answer some SMS questions concerning the first meeting.

Our goal is to deliver potential clients immediate added value and prove our respect for continuous feedback from the get-go.

## But aren't clients all different?



Of course our clients have very different needs; just think of the difference between a local entrepreneur and a listed multinational company. However, the elements above apply to all segments on a general level.

### Small companies

Small firms have been very slow to adopt "the new paperless administration". Only about 10% or even less of our small clients have "gone digital". Yet the important point is that none of our digital clients have ever voluntarily moved back to the old world. This should be a reference beyond any doubt.

With our smaller clients, we face thousands of competitors in the form of very small accounting firms. The need for smooth processes, open communication, high quality technology, and up-to-date advice are big differentiators in this segment.

Compared to our small competitors, we can deliver smarter, better, faster, and with higher quality. We are also better positioned to deliver many types of advice to small firms. On the other hand, our small competitors have a great advantage in their highly entrepreneurial personal approach to client service.

### Accounting offices and shared service centres

Accountor's role as a technology provider for the accounting and service centre industry is particularly strong in Finland, where we have more than 1,500 accounting offices. Virtually all competing service centres are also our clients. These service centres serve more than 50% of all Finnish SMEs, the majority of payroll outsourcing and a lot of municipalities. It is very important for us to further build on this significant market position.

Our strategy is that we offer our accounting office and service centre clients exactly the same technology as we do our own units. Technology is not a differentiator between the units we own and those we serve.

Furthermore, we believe in economies of scale in software development and firmly believe that with the help of our client base and our own understanding we can support the winners in the accounting and service centre industry.

### Mid-size companies

In the medium-size segment (companies typically employing 10 to

200 people), we face a different kind of competition. They number about one hundred in our geographical area. It takes special skills to handle the outsourcing for clients of this scale. Deep understanding of the new world is essential; we also need to combine advanced advisory services, very efficient processing, and true client communication in our offering in order to create a differentiated client experience.

Our new outsourcing package, Accountor Online, is tailored for this segment, even though it also serves the small segment. Accountor Online is a branded and standardized way of serving financial outsourcing clients in Finland, Sweden, Norway and Denmark.



Accountor Online is a unique service offering that will be improved and developed for wider availability in the future. It offers a combination of outstanding user friendliness and total user experience with efficient bank connections. It is the only truly Nordic solution for any company that wishes to have a pan-Nordic solution for their service.

### **Large companies**

Large companies mainly buy process-efficient, scalable services, and can afford a dedicated professional approach in all things they do.

They normally call for tenders on a regular basis. Typically, we may face 20 to 30 competitors in our geographical area. Most of them are always ready to cut prices in order to win a new client.

The big question from a client's perspective is whether the provider is truly capable of maintaining the service at a rock bottom price or will there be some hidden price increases.

Consequently, in this category our competitive assets are our outsourcing or system delivery process efficiency and, of course, service-level agreements based on flawless

and smooth processes. Our excellent reputation, references and client communication capabilities are critical for success.

Within the large company segment we have quite a few highly competitive offerings available.

Our HR-related offering deserves a special mention. In Finland, our spearhead market, we provide a versatile range of HR components. We calculate that more than 50% of Finland's top 3,000 companies are buying at least one service from our HR portfolio. We see this as a promising area of future growth.

Another special area targeting larger companies consists of our capacity and webstore services. The first is our answer to those companies that worry about the security, flexibility, continuity, support and cost effectiveness of their proprietary private cloud. Our webstore allows our clients to enjoy the delivery and support of various types of equipment and security solutions, ensuring a service level appropriate for really large companies.

### **Multinational companies**

International clients make up our

fourth identified major segment. These are companies that operate in several countries. They look for a homogenous offering and require good international consolidation and communication, even for their relatively small local subsidiaries. In this category, we face only one to three competitors within our geographical area.

Our Russian and Ukraine operations are wholly in this category, as we provide services only to the subsidiaries of foreign companies operating in these two markets. Our goal is to help companies when they establish an entity in Russian or Ukraine, acting as a trustee partner in all the business-related issues, whether this concerns accounting, governance, local legislation or any other issue of an administrative nature.

### **Further segmentation**

Apart from understanding our main segments, it is also important to understand our clients' industry-specific needs so that we can excel and talk their language. We must be able to adjust ourselves to their challenges with our advice, and match the best possible solutions to their particular infrastructure needs either with our own offering or by being integrated

with third party solutions.

Particularly in the small company segment, we realize that the entrepreneur's personality influences the expectations that they have about our level of service excellence. Some need a lot of care; others are more self-directed. Some closely watch their wallets; others believe in the market price. Some entrepreneurs just want to earn a living; others dream of getting rich. Some value our advice; others suffer from the 'not invented here' syndrome and only trust themselves.

Our belief is that we can adjust our services to serve all major segments. To a certain extent, we can also match some special industries and entrepreneurial needs. Even though the segment requirements differ, there are sufficient common denominators for us to see enough synergies to keep them all in our portfolio.

## How does this lead to success?



Our goal is to prove to our clients that we truly live up to our promises and this differentiates us positively from our competitors. We want to strengthen our bond with our existing clients; then they will be happier paying our bills, tolerate small mistakes, buy more services from us, and even recommend us to potential clients.

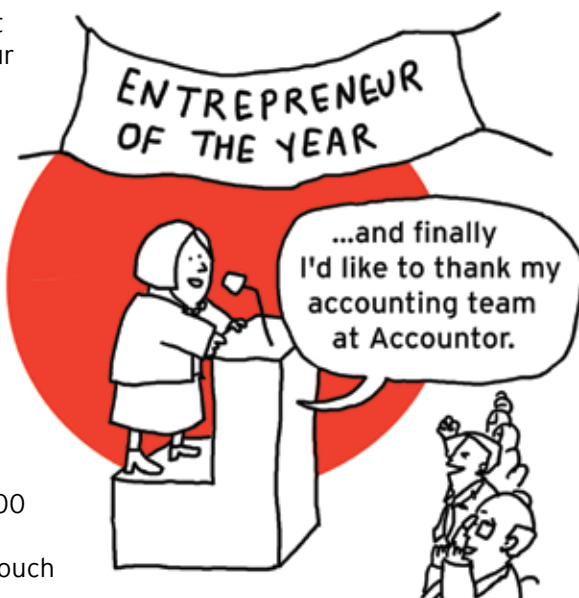
We are hungry for client feedback and are asking clients to rank our performance. Number 5 is best, and our only goal. Number 5 means that our client is prepared to recommend us without any reservations. Any other number from any client means that we need to learn more about our co-operation and improve our behaviour.

Our Net Promoter Score (number of 5s minus number of 3s, 2s and 1s divided by the total number of grades) which we call "the reference ratio" has been constantly increasing and in many areas it already is on a world class level. Yet, we must keep working to improve.

The idea is that we want all 40,000 of our clients to actively think of Accountor whenever they see a touch

point with our name, colours and logo. We also want our name, colours and logo to elicit the same positive recognition from all our potential clients (about 1.4 million, currently). **Here we are already off to a great start.**

We want other companies - not only current but also **future clients** - to learn that Accountor lives up to client promises. This knowledge is called our 'brand image'. The better the brand image is at differentiating us from our competitors, the more new clients we get.



## Conclusion



**We will secure our success and our jobs by making Accountor a great workplace for our employees. We will deliver outstanding service quality, digital services, and advice to our clients. We will put emotion into**

**everything we do: into 'Leadership' (which involves us all); into a client experience that creates positive feelings; and finally into an aligned brand that makes us feel proud and strong.**

# The history of Accountor



## The Schrey family

The roots of our corporation trace back to the 17th century and the legacy of two venerable family lineages.

Didrich Schrey was a German organ player who arrived in Falun, Sweden, in 1626. There was tough competition among organ players in Germany, so Schrey summoned the **courage to create his own future** in a new country. His son was also named Didrich, as was his son's son.

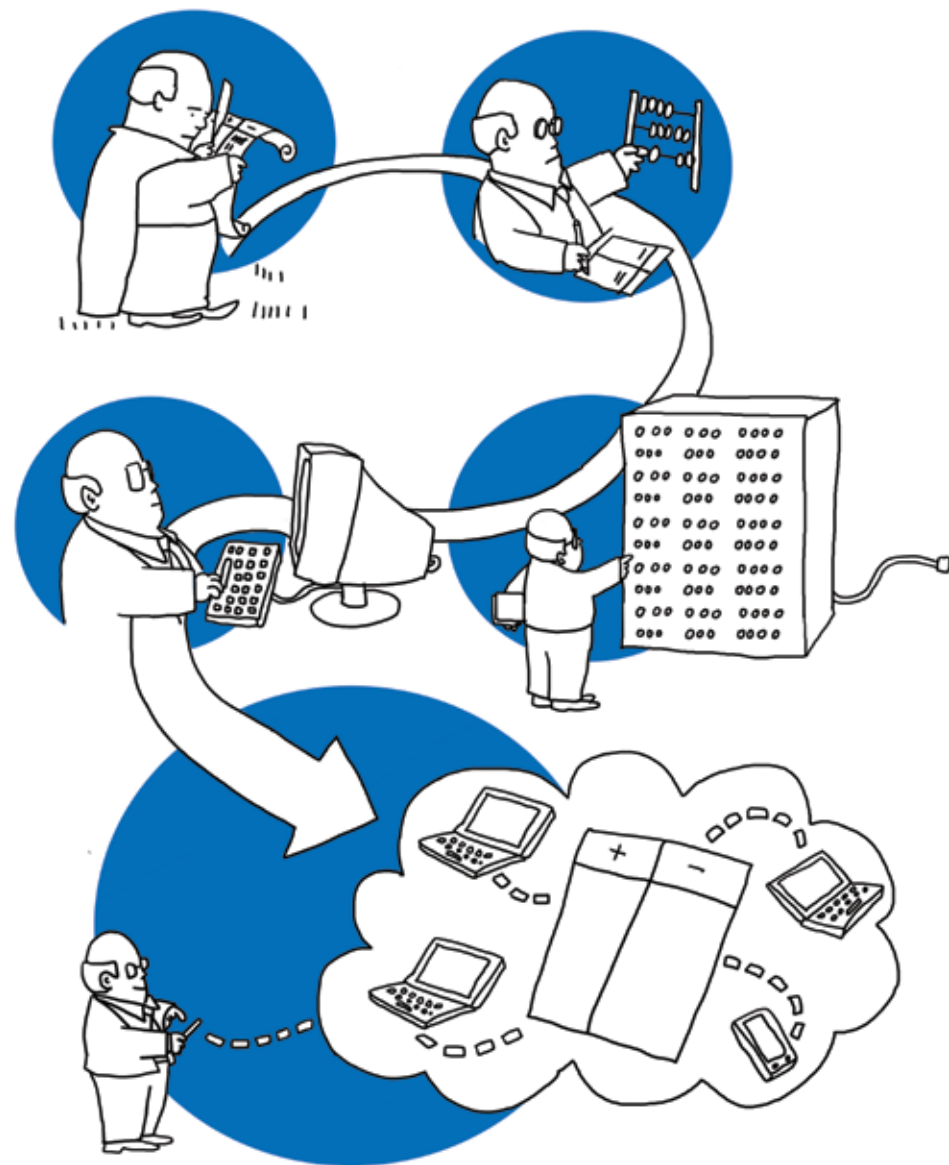
In 1686, Didrich Schrey III had the **courage to remake his future**. After studies at Uppsala University, he moved to Finland and secured a position as an **accountant** at Rasepori Manor. His job was not only to keep books, but also to collect rents from the Manor's tenants. At that time, the accountant received one third of the rents paid by tenants - the general fee level has declined since those days.

In 1665, shortly before Didrich travelled from Falun to Rasepori, Tomas Eriksson, the son of a peasant, travelled from Stortötär village (in the rural municipality of Lohja, 30 km from Rasepori) to Stockholm. There, in the service of Privy Counsel Erik Fleming, he mastered the skill of accounting. After a colourful turn of events, he

was appointed as court accountant to Sweden's King Carl XI in 1674. Based on his home town, he took the name Teuterstörm.

He served Sweden so well that the King granted him nobility in 1700, giving him the name Adlercreutz (later a renowned name particularly in Finnish history). In 1702 he was promoted to the position of 'Royal Rent Master', a service he performed, as annals report, "with the utmost diligence and loyalty during restless times" until his death in 1710. The kingdom's finances were in poor shape at the beginning of the 18th century and it was the Räntmestaren's duty to sell off royal property. His commission was 1.5 per cent of all that he sold - comparable to an investment banker's commission today!

This was followed by a 300-year gap in the accounting history of the Schrey family. However, in 1986, the 7th generation grandson of the Didrich III and 9th generation grandson of Tomas founded an accounting firm called Pretax in Finland. This was the precursor of Accountor and the company is still led by its founder. The accounting business truly seems to run in the family's blood!



## Finland

The seeds of our group were planted in 1989, when Tina Schrey and her husband Asko decided to buy a majority stake in the accounting company Pretax (founded by Asko in 1986 as a subsidiary of a data centre that provided services for accounting firms!). Tina Schrey decided to leave her position as financial software chief in Nokia Corporation and become CEO of the accounting firm. An engineering graduate, she **had the courage** to complete a second degree in economics to build her confidence **in creating a new future**.

After a highly successful period as a Finnish family enterprise, Tina and Asko decided in 2000 that it was time to adopt a new strategy for aggressive growth. Making full use of Tina's substantial experience in the industry and Asko's vision of how the industry would change, they began shaping a new future funded by a venture capital company and a group of private individuals.

## Machine Accounting

The known history of the group dates back to 1944, shortly after the war between Finland and Russia ended in September. Three young officers

had been in charge of keeping the army's financial records, and for some reason the army had a very advanced bookkeeping machine called 'Continental'.

The three officers - Salmi, Virkkunen and Helenius - had the **courage and entrepreneurial spirit to take their future** into their own hands. They ordered a Continental from the US and established a company on 5 October, 1944 - the very same day the Russian superintendent General Zhdanov arrived in Helsinki to monitor the post-war regime in Finland. The company was given the name "Konekirjanpito", which translates as "Machine Accounting".

Ten years later, in 1954, the men established an auditing firm as well, which is today called PWC in Finland. In 1996, Ari Karlsson, the long-term MD of the company, made a very brave move and bought Konekirjanpito from the founders' heirs.

He then merged with Pretax in 2000. Konekirjanpito was then the biggest Finnish accounting firm with 150 employees and its own IT department and proprietary payroll software. The merger with Pretax resulted in what was by far the biggest accounting company in Finland, with 350

employees by year-end 2000.

## Ukraine and Russia

In 1992, after the collapse of the Soviet Union and the transformation of its main territories into Russia, a young, brave Finnish woman called Pirjo Karhu, who lived close to the Russian border, began organizing seminars developing relationships between Finnish and Russian business people. This lady had the **courage to create her own future** in Russia, helping hundreds of companies start operations in Russia. She joined Accountor in 2006, took us to Ukraine in 2008, and today we have about 150 professionals helping hundreds of foreign subsidiaries with their businesses in Moscow, St. Petersburg, and Kiev.

As an added curiosity, in the early '90s, the founding papers of foreign subsidiaries were signed by the deputy mayor of St. Petersburg. The deputy mayor's name was Vladimir Putin, today better known as President of Russia.

## Norway

In Norway, a brave man called Simon Dahl had the **courage to take his future** into his own hands by establishing an accounting firm

franchise concept in Norway. He also had the smarts to invite Accountor people to join his company. When the Økonor franchise concept joined Accountor, we became the biggest accounting and HR service provider in Norway, with 55 skilled entrepreneurs, about 700 employees in Norway, and nearly 20,000 clients.

## Sweden and the Netherlands

Our story in Sweden starts with Johan Brandrup Wognsen, an exceptional man who decided **to make his own future**. He not only acquired the nucleus of Accountor Sweden from the Swedish Post Office in 1996, but he also had the courage to join us in 2006, not forgetting that he took us bravely to the Netherlands as early as 2000.

Another very successful entrepreneur joined us in August 2015 when Matrisen decided to become part of Accountor. The man behind Matrisen is Robert Szabo, the son of a Hungarian immigrant. Over 25 years Robert built his company from virtually a one man show into the most reputable privately owned accounting practice in Sweden.

## Denmark

In Denmark, our roots trace back to a person who today holds the highest

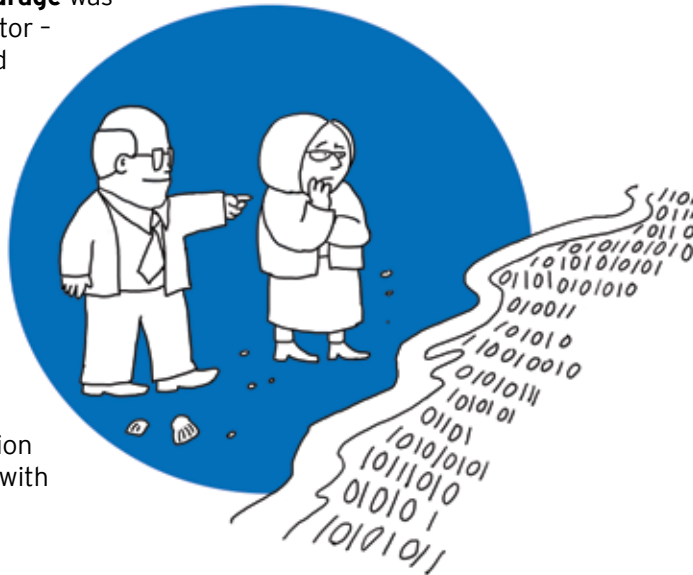


military rank in our group: Lieutenant Colonel Karsten Heiselberg of the Danish army. He also **had the courage to establish** not one but **two firms** in the accounting and HR service industry.

### Software

One of the big steps Accountor has taken toward the future has been our investment in software development. The current leader of our software division, Markku Pekkola, has a 30-year history in entrepreneurship. He had the courage to merge his company, Mepco, with us at the beginning of 2010, bringing us ERP, HR, and CRM software delivery capacity. Another big step showing great **courage** was the acquisition of Procountor - a sophisticated web-based solution for financial and HR management that is currently being migrated from Finland to the three other Nordic countries.

On top of these stories, there are dozens of skilled entrepreneurs in Finland, Norway, and Sweden who share our vision and decided to join forces with us.



### Employee and customer experience

Yet another significant step was taken in August 2015 when HR4 joined Accountor. HR4 was founded by Kai Myllyneva, Laura Suni and Hanni Nevas in the mid-2000s. HR4 is the top driver in employee and customer experience, and the fastest growing company in human resources business in Finland. HR4 offers a unique combination of research, consulting and outsourcing services.

### Ownership history

Our dynamic ownership structure has been changing almost constantly over the past few years. But, significantly, the company strategy has remained solid, thus offering both our clients and employees a solid footing to work on.

Accountor was originally 100% owned by the Schrey family. By the end of 2000, new owners had close to a 40% stake in the company. The new owners were the venture capital organization Capman, about ten private investors and roughly ten accounting professionals who joined their businesses with Pretax.

The reputable UK private equity company 3i was a co-owner from 2002 to 2005, but decided to divest its stake, which was bought by a company owned by the 10 top managers of Pretax.

In 2010 Capman sold its stake to Sponsor, another venture capital fund manager in Finland. At this time, many of the original investors sold their stake but close to a hundred managers remained share owners. The Schrey family still owned a marginal majority.

In 2012 some of the larger private owners sold their stakes, leading to Sponsor becoming the biggest, though

not majority owner of Accountor.

In 2015 Sponsor sold its stake along with many other original, non-active owners. The new ownership structure was created around the UK-based private equity company Vitruvian with a clear two-third majority stake. The founder Asko Schrey retains an 18 per cent stake, Sponsor made an 8 per cent re-investment, with roughly 50 key managers jointly holding the remaining 7 per cent.

### In summary

**Our history is the story entrepreneurial people who had the courage to change the world for a better future.** With justifiable pride, we can claim that we have been pioneers in the accounting industry and administrative technology since 1944!

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