

# *David Grunberg BA FCA*

**Senior Partner  
Grunberg & Co. Ltd.**

## **Personal introduction:**

My current position at Grunberg & Co is that of part time Senior Partner – a position I have held for a number of years. As an independent, forward-thinking accountant, I feel I am ideally suited to becoming a council member, especially as I now have more free time available to dedicate to this activity.

My career in accountancy began in 1981, and has evolved to my becoming the founder and Senior Partner of Grunberg & Co – a Top 100 accountancy firm, in London. In 1990 I created Grunberg & Co, with the goal of establishing a modern accountancy practice that would differentiate itself from others in the marketplace. The firm now employs more than 60 members of staff and works with clients ranging from self-employed individuals, up to organisations with a global reach and turnovers in excess of many millions.

I have always taken great pride in providing honest and straightforward advice to businesses and my professional contacts and ensuring that the team aren't afraid to challenge clients, where it is in their best interest. This is an ethos that has been with me and the firm since it was created and remains to this day. However, one of my greatest achievements was the creation of the 'financial therapy' concept. This takes accountancy much further than traditional expectations and looks at a business as a whole, to provide a truly personal service that isn't focused on the 'bottom line', but rather about providing compassionate and caring advice to the business – similar to how a therapist might treat a patient. It is this approach that has enabled the practice to provide services that have in many cases helped owners to turn their business from a position of destitution to one of success. This caring, but methodical approach has helped ensure that the firm has never had a formal complaint upheld against it in its 28-year history, which I think speaks volumes.

As a firm, one of our most impressive achievements has been to create a strategic partnership with Reanda International. A Chinese based accounting network of accountancy firms. This has helped us to extend our global reach as a practice and opened new doors into China and South East Asia. Last year also saw us expand our practice to two offices, including the opening of our new headquarters in North London, which has been created with the future needs of the firm in mind.

My focus is and always has been on the future of our profession, which is why we continue to invest heavily in technology and training. Career development is also a great passion of mine and I feel honoured to have assisted so many talented young professionals gain the skills they require, while also developing members of the team from apprenticeships, right up to the position of partner.

Members wishing to connect with me can visit <https://uk.linkedin.com/in/davidgrunberg>, or to learn more about the firm that I have founded and guide, please visit [www.grunberg.co.uk](http://www.grunberg.co.uk) or email [davidg@grunberg.co.uk](mailto:davidg@grunberg.co.uk)

## **Involvement with ICAEW:**

I have been an ICAEW member for almost 40 years and during my time have taken part in numerous events with the Institute, including participating in local meetings within the London constituency.

As the founder of Grunberg & Co, I have also pushed our team members to obtain the ACA qualification and take an active role as a member within ICAEW. During my time in practice, I have assisted well over 30 people to obtain membership of ICAEW and have stressed the importance of the Institute to them.

I have also provided several articles to *Economia*, the in-house publication of ICAEW, on a wide range of subjects relating to the running of a practice, and more generally about the future direction of the profession.

While I am yet to take up a position on an ICAEW committee, I think I am now in the perfect position to fulfil this role, thanks in part to my wide network of connections across London, the UK and overseas, which could be of significant benefit to ICAEW's future discussions on strategy.

### **Motivation and ability to be a member of Council:**

In the last year I have taken on a less formal role within our practice and reduced the number of hours I spend within the practice, which is allowing me to focus more time on the wider accountancy profession as a whole. I can now assist in strengthening the legacy of outstanding accountancy skills and practice in England and Wales.

As such, I am not as curtailed as some of my professional peers and will be able to commit more time to the needs and requirements of being an ICAEW council member.

Our profession has the propensity to do so much more for clients, as can be seen with the recent reforms to probate. However, it faces a number of distinct challenges in the next decade, including the advancement of AI technology and a general breakdown in trust of professionals, which has begun to affect individual's views of accountants and other financial specialists.

I am therefore concerned about the potential impact on ICAEW and my peers, and would like to contribute my extensive expertise to ensure that our profession continues to thrive well into the future.

### **Strategic focus:**

As mentioned above, UK accountancy has a number of challenges ahead, the most significant of which in the short-term, in my opinion, is the breakdown of trust in our profession.

The last few years have seen the erosion in trust of the financial services sector as a whole, including accountants, and in particular the Big Four firms, which have historically been recognised worldwide for their expertise and high levels of service.

Their public failings on a number of audits and other matters for high profile entities, have led businesses and the government to question the effectiveness of current arrangements, and whether there may be alternatives on the horizon.

This creates a very negative impression of accountants which has trickled down to all levels of our profession. Add into this the revelations about the Panama Papers and the tax planning activities conducted within some accountancy firms and it is not unsurprising that many people have begun to distrust firms.

I would hope to fundamentally change this through my membership, by promoting the positive and important work that accountants and ICAEW undertake.

As part of this, we must take a greater role in policing and setting best practice for accounting in the world and be more vocal about the good work conducted by members if we are to continue being held in high esteem.

With the advent of AI on the horizon competition will grow from those organisations outside of ICAEW and the profession as a whole and we must, therefore, begin a process of re-inventing what it means to be an accountant, at least in the public's perception.

We can no longer be seen solely as 'bean counters' and must take a more active role in providing advice at all levels and diversifying our skills base.

As a key provider of training and policy for accountants, I would like to see the profession take a more active role in upskilling accountants, both young and old, with the skills they require. I think greater research is required in this area, so that we can clearly define the accountant of the future.

### **Communication with members in the constituency:**

At Grunberg & Co I have an open-door policy. Regardless of rank, experience, age or any other characteristic, I expect my team to be able to approach me and raise concerns or share strategies with me. While I cannot always facilitate their requests, I will always take on board what they say and try to implement changes where I can.

I would like to offer the same opportunity to members should I be elected. I would like to think that members can act independently of their practice wherever possible to raise concerns about best practice

or suggestions for future strategy, which I can then bring to the council to see what can be practically achieved.

I am also a keen communicator and would like to make use of the latest technology to communicate changes to other members. This includes making use of the latest forms of social media, such as WhatsApp or Instagram to better communicate with professionals that are currently rising through the ranks.

The world around us is rapidly changing and I strongly believe that we must keep pace with reality or we face becoming anachronistic, with the potential risk of alienating future professionals and missing out on key opportunities.

**NOMINATED BY:**

- Robert David Bean
- Howard Anthony Gross
- Michael Barry Davis
- David John Paul
- Alain Leon Stechler