

The view from

Lawrence Chai ACCA, managing director, 3E Accounting, Singapore on the challenges of setting up his own practice



Prior to establishing my own accounting practice in 2011, I worked in medium-sized audit firms, including Baker Tilly Monteiro Heng, an affiliate firm of Baker Tilly in Malaysia, and LTC LLP in Singapore. I was involved in auditing listed and non-listed companies with businesses in various industries. I was also involved in business advisory work, including due diligence reviews for both local and overseas companies and special investigation engagements.

I am now the MD of 3E Accounting. I started 3E with my wife and business partner in 2011 to provide a wide range of services, including accounting, tax, secretarial and HR. My vision for 3E is to redefine the inherently complicated accounting for small and large businesses.

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I'm aware of the gap between the high professional cost that clients are paying against the quality of service they're receiving. To help clients achieve optimum cost savings, 3E is striving to differentiate itself from other market players. 3E was built and branded on its three 'E' core values – efficiency and effective services at economical fees.

Branding 3E was the first step towards building a successful enterprise. We started the company as a home-based business to keep costs to a minimum. Having to bootstrap our startup meant manpower and workspace limitations. With few credentials to gain confidence from clients and rising operating costs, we worked around the clock to meet our clients' expectations and requests.

All the challenges we've faced are crucial milestones. It was only natural that we decided to take the next big step to move into our first office when it became obvious we needed to expand our workforce. Furthermore, since May 2012, we have been recognised by ACCA as an Approved Employer. Today, we pride ourselves on our team of members that has expanded from two to 21. With this combined expertise, the company has been gaining traction and reached its 1,000th customer milestone.

We set up another office in 2013 and received the OCBC Silver Partner Award for our continuous support and partnership with the bank, as well as certification as an Accredited Training Organisation in Singapore. In 2014, we set up an office in Kuala Lumpur to expand our overseas reach, in response to fast growth and demand.

Things I couldn't live without? My lovely family and team members, who remain supportive throughout my exploration and challenges. Books, particularly self-improvement. My phone – I need to be able to email and take calls so I can reply promptly to clients and colleagues. ■



Snapshot: indirect tax

The work involved in indirect tax can be fun, challenging and fascinating. It's international, as the rules are very similar globally, but you have to spot the crucial differences between the systems – it's all in the detail. It's also interesting to work with people from all over the world.

Indirect tax work often requires an in-depth knowledge of a company – who does what with whom, and the products; so you really need to get to know the business thoroughly.

Indirect taxes interact with so many other taxes and processes – including IT systems, property, M&A deals, expense claims, international travel, internal restructuring, movements of people or goods, pensions, litigation, personal assets of high net worth individuals, and many more. Indirect taxes are prolific and apply to all industries in different ways.

Global companies often look at the amount of indirect taxes they have to manage; every transaction or physical movement needs recording, documenting, determining. Get it wrong and there is a potential exposure, which could be costly. Indirect taxes are often an unexpected cost.

There is a lot of variety, challenge and interaction. Everything is constantly changing with case law and new legislation.

Jo Bello, indirect tax partner, PwC