

GLOBAL SUCCESS FOR HIGH GROWTH CFO

ANNELI ALJAS, CHIEF FINANCIAL OFFICER OF INNOVATIVE ESTONIAN TECH STARTUP EURORA, HAS RELIED ON UHY'S GLOBAL NETWORK FOR MORE THAN A DECADE

Eurora is a next-generation technology provider, based in Estonia, with a fast growing global network and a strong presence in Asia, the Middle East, Europe, the UK and the United States. It smooths cross-border e-commerce processes, using technology to automate the time-consuming elements of customs compliance.

UHY IN THE HIGH GROWTH STARTUP SECTOR

The global reach of the UHY network means member firms are well positioned to provide local market knowledge and advice. Many entrepreneurs and start-ups which work with UHY member firms have international operations or plans to scale and break into new markets.

In addition to providing audit, assurance, tax and business advisory services, member firms have helped many technology clients deal with the practicalities of establishing sales, manufacturing or service facilities in new jurisdictions.

Protecting customer security, the pressures involved in having to rapidly bring new products to market and valuing intellectual property are some of the key business issues where UHY specialists are able to provide expert and trusted advice. It means clients can make the most of cross-border opportunities and achieve their goals.

Eurora's proprietary technology can replace hours of manual labour traditionally required for cross border tax declarations and applying relevant HS (Harmonised Commodity Description and Coding System) codes. The company's rapid expansion has been assisted by UHY member firms around the world. Chief Financial Officer Anneli Aljas will turn to local UHY firms first whenever the company begins operating in a new country.

This has been Anneli's modus operandi for more than a decade. In all, she has worked with over 20 UHY member firms, in three different roles. "When you are responsible for many countries and you need to set up accounting fast, you need to have a partner you can trust," she says. "I have achieved that."

When that need arises, she is happy to take recommendations from Sarah Champion, a manager at UK member firm UHY Hacker Young, as well as from UHY member firms in France and Spain.

INTERNATIONAL AMBITIONS

Anneli first came across UHY while working for an online IT purchasing solution provider and another Estonian startup. She needed an accountant in the UK. "I was looking for a company that was already international but that

was also scalable. These were important criteria. After that it was just a feeling. It was about who I felt was the best fit for us," she says.

Sarah Champion led the presentation for UHY Hacker Young and was, says Anneli, "an excellent salesperson for UHY." UHY was awarded the contract and Sarah set up the UK accounting operation in an efficient, timely and cost-effective way. She has been Anneli's go-to contact at UHY ever since.

The business enjoyed significant expansion, and various UHY member firms were quickly involved. When Anneli moved to Bolt, another ambitious Estonian technology startup, she continued to rely on the UHY network as the business expanded first in Europe and then further afield.

Bolt is now a huge global success story, offering mobility services - ride-hailing, micromobility, car-sharing and food delivery services - in more than 400 cities in over 45 countries in Europe, Africa, Western Asia and Latin America. UHY member firms have serviced the needs of the company in many of those territories.

INTERNATIONAL UNDERSTANDING

Anneli remembers one introduction to a local UHY member firm in particular:

"When you are starting a business in a strange country trust is very important," she says. "At Bolt I'd flown to Nairobi, in Kenya, to meet the incumbent accountant and there were things I was unhappy with. I reached out to Sarah and asked if she could set up a meeting with the local UHY firm within 24 hours, before I flew out. She made the arrangements and I met the local UHY team (UHY Kenya) and immediately thought they were fantastic people."

Through her previous startups (Bolt, for example, in over 45 countries) and now Eurora (15 plus

countries including the UK and the US and growing), Anneli has worked with UHY around the world, from Ireland to Denmark, Canada to Kenya and Australia to Uganda. She has always found professionalism, attention to detail and an understanding of cross-border business.

"For over ten years I have been working with UHY in many countries and with many UHY people, and I have always been positively impressed with how the company has been ready to help with such international expansion," she says.

WORKING TOGETHER

Eurora is very much at the beginning of its startup journey, but Anneli is confident the business can be another standout performer in Estonia's impressive technology sector. At the moment, UHY firms look after accounting, tax, audit and payroll services for Eurora subsidiaries in several countries. Anneli runs a central team and UHY firms act as chief accountants in each jurisdiction.

"In all three businesses, to expand internationally at speed required finding an accounting partner I could trust and that would be able to work to our requirements very easily in each country," Anneli adds. "I found UHY at the start and since then we have cooperated very successfully." ■

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