

An aerial photograph of a two-lane asphalt road winding through a dense forest of tall evergreen trees. A red car is driving on the road. The image is split diagonally from the top-left corner, with the top-left portion being white and the bottom-right portion being red. The text is overlaid on the white portion.

Doing Business in the United States: A BDO Roadmap

2026



Businesses seeking sustainable growth often look to geographic expansion as a way to build lasting competitive advantage. Entering new markets can strengthen resilience, broaden customer reach, and support long-term value creation.

The United States remains a compelling destination for expansion given the breadth of investment opportunities available, established competitive advantages, and a large, diverse market. These factors have consistently attracted significant foreign direct investment over time. For organizations aiming to diversify their assets, geographic footprint, and customer base, the U.S. market offers a durable platform for growth.

Even amid periods of economic volatility and uncertainty, the United States continues to stand out as a compelling long-term expansion destination for foreign organizations. Its scale, market depth, and relative stability have consistently positioned the U.S. as one of the world's most attractive environments for investment.

While global foreign direct investment (FDI) flows tend to fluctuate in response to shifting macroeconomic conditions, the U.S. remains the world's largest market and offers enduring advantages for international businesses pursuing growth.

Organizations that can navigate market cycles and evolving consumer behavior are often better positioned to build sustainable competitive advantage over time. Strengthening organizational agility and resilience can help businesses identify and capture opportunities as conditions change.

Despite the complexity of establishing operations across a diverse federal, state, and local landscape, the U.S. provides access to the world's largest consumer market by spending power, supported by strong household demand and extensive trade relationships. These structural characteristics create significant opportunity, but realizing their full value requires organizations to navigate a complex regulatory, tax, and trade environment. Staying informed as trade agreements and policies evolve is critical to adapting strategies and supporting sustainable, long-term expansion.

Customer Access in the U.S.



Access to almost **850 million** consumers through domestic companies and free trade agreements with 20 other countries

Source: <https://ustr.gov/trade-agreements/free-trade-agreements>



U.S. consumer spending is **2.7Xs that** of the next largest consumer

Source: www.worldpopulationreview.com



U.S.-based foreign firms contribute nearly half a trillion dollars in U.S. exports to the global economy

Source: www.census.gov

“With its scale, resilience, and enduring strengths, the U.S. continues to be a compelling destination for organizations seeking long-term growth. Expanding into the U.S. can unlock meaningful opportunity—but it also brings complexity. Thoughtful preparation and strategic planning are essential to managing risk, navigating change, and building a successful, sustainable U.S. presence.”



MICHELE SCHMITTEL
International Liaison Principal (ILP)

The U.S. offers ample opportunities for investors, but operating within its business environment requires navigating a complex framework of federal, state, and local rules. These challenges are heightened by the market’s scale, diverse business culture, and workforce spread across the 50 states, the District of Columbia, and U.S. territories.

To successfully capitalize on available opportunities, foreign organizations considering investment in the U.S. should have a clear, proactive expansion plan in place. To develop that plan appropriately and support key business objectives, several areas deserve additional focus:

1. Determining the most advantageous location(s) for expansion
2. Evaluating options for the business's legal structure and understanding related tax implications
3. Assessing setup costs and available financing in capital markets
4. Attracting and retaining talent to build the right workforce
5. Ensuring compliance with all applicable laws and regulations
6. Planning business strategy to support ongoing growth and success

In [Doing Business in the United States: A BDO Roadmap](#), we outline these six steps—and questions and considerations for each—that can help guide your action plan.





CHOOSE A STRATEGIC LOCATION



Identifying the right location for a U.S. business can be one of the most consequential decisions a business leader will make. With 50 states, 3,000-plus counties, and thousands of incorporated cities and towns, the U.S. presents a complex web of different geographic, demographic, legal, financial, tax, and regulatory environments.

A successful site selection journey begins with a thorough and objective analysis that compares sites based on a variety of measurable project parameters. The first step in that analysis is for the company to identify and detail the project's core business goals and then define location criteria that can serve as indicators of those goals.

These location criteria will vary by project and industry. For manufacturing projects, key criteria may include proximity to natural resources, low-cost power, affordable land, airports, rail, and road access and skilled production labor.

Research laboratories may look for concentrations of skilled scientists and locations near prominent universities and international airports. Office location decisions remain centered on accessing key talent and customer markets, with companies now emphasizing in-person collaboration while strategically offering hybrid arrangements as a valued workplace benefit.

Location criteria will guide site selection analysis and identify qualified communities.



LABOR

- ▶ Population demographics and projections
- ▶ Availability of employees with specified skill sets
- ▶ Educational opportunities
- ▶ Availability of training programs
- ▶ Presence of colleges, universities, and vocational programs
- ▶ Presence of unions and rates of unionization



REAL ESTATE / LOCATION

- ▶ Size, shape, topography of site, and room for expansion
- ▶ Elevation and risk of flooding
- ▶ Climate and weather
- ▶ Nearby land uses
- ▶ Geotechnical status—bearing capacity, seismic risk, and water table elevation
- ▶ Environmental status—wetlands, contamination, and archeological significance
- ▶ Risk of natural and man-made disasters



BUSINESS CLIMATE, INCENTIVES, AND COSTS

- ▶ State and local tax rates
- ▶ Availability and cost of employees, especially those with experience and in-demand skill sets
- ▶ Cost of utilities, real estate and construction
- ▶ Regulatory environment
- ▶ Permit requirements
- ▶ State and local fiscal position and outlook
- ▶ Availability of tax and other incentives



INFRASTRUCTURE AND UTILITIES

- ▶ Proximity to airports, highways, and rail
- ▶ Utility capacity (water, sewer, gas, electric, telecommunications)
- ▶ Utility costs
- ▶ Reliability of utilities



SUPPLIERS AND CUSTOMERS

- ▶ Location of key suppliers
- ▶ Proximity of production inputs/resources
- ▶ Access to key markets



QUALITY OF LIFE FACTORS

- ▶ Cost of living
- ▶ Cultural amenities
- ▶ Recreational options
- ▶ Air quality and environment
- ▶ Crime rates
- ▶ Hospitals and healthcare
- ▶ Quality of schools

Based on the location criteria and its geographical preferences, the company can identify suitable communities and begin gathering and analyzing data to evaluate and rank locations objectively.

Next, the project team should visit communities, tour specific real estate sites, and begin the negotiation of incentives. Site visits offer valuable opportunities to meet government officials and members of the business community to assess the local business climate and quality of life. Following site visits, detailed incentive negotiations, and further due diligence on the communities and real estate, the company can make a location decision with confidence.

It is important to note that in the U.S. the various incentives offered by state and local governments are competitive. Thus, they must be negotiated before committing to a particular site or building.

Knowing from the outset which steps to take is key to making a strategic location decision.



ANALYSIS

- ▶ Define project parameters and location criteria
- ▶ Develop list of qualified communities
- ▶ Gather and analyze data on key criteria in each community
- ▶ Identify and quantify potential incentives in each community



INCENTIVE NEGOTIATIONS & SHORT LIST

- ▶ Develop a Request for Offers of Incentives
- ▶ Arrange visits to the shortlisted locations
- ▶ Negotiate major discretionary incentives, such as free land, cash grants, tax abatements and exemptions, utility discounts, infrastructure contributions, and special legislation
- ▶ Manage the political process among competing jurisdictions
- ▶ Obtain formal offers of incentives from state and local officials in the shortlisted locations



SELECT SITE & SECURE INCENTIVES

- ▶ Select finalist site
- ▶ Complete and file incentives applications
- ▶ Attend public meetings and hearings to secure formal approvals
- ▶ Complete all agreements related to incentives



COMPLIANCE

- ▶ Conduct ongoing review of progress
- ▶ Collect incentive savings
- ▶ Identify enhancement strategies
- ▶ Submit annual compliance forms

MORE ABOUT DEVELOPING A COMPREHENSIVE INCENTIVES STRATEGY

Federal, state, and local governments offer various incentives to encourage economic development activity and reward businesses for expansion projects that create jobs. State and local economic development officials utilize statutory income tax credits and discretionary incentives as tools to generate new jobs and investment for their jurisdictions. These credits and incentives vary significantly from state to state. In some cases, a comprehensive incentives package can mean a return on investment greater than 25%.

Companies starting operations in the U.S. can leverage tax credits and incentives when conducting the following activities:

- ▶ New location or expansion projects
- ▶ Job creation, retention, or workforce training
- ▶ New or recurring investment in real and/or personal property
- ▶ Employing targeted disadvantaged individuals
- ▶ Investment in research and development (R&D) equipment or activities
- ▶ Investment in sustainability initiatives or renewable energy

DISCRETIONARY BUSINESS INCENTIVES

Business incentives can be awarded at the discretion of state and local governments and/or administering agencies. These benefits typically require negotiation and procurement before creating jobs, making capital investments, and/or making a public project announcement. Discretionary benefits are generally performance-based and require regular reporting of project milestones.

COMMON TYPES OF INCENTIVES

- ▶ **Cash grant:** A discretionary incentive that offers cash funds to offset upfront project costs. Available in certain states and generally awarded to economic development projects that result in a significant amount of net-new jobs and/or capital investment.
- ▶ **Property tax abatement:** A discretionary incentive that reduces real and personal property taxes for eligible businesses over a period of five to 20 years. Larger projects may be eligible for an incentive term up to 30 years.
- ▶ **Income tax credit:** A statutory incentive that generally offsets business income tax liability. In certain cases, tax credits may be utilized against state withholding liability or may be refundable and/or transferrable.



STATUTORY TAX CREDITS

State and local taxes represent a significant business cost, and understanding the potential tax burden is a crucial part of a strategic location decision. Statutory tax credits are an important tool for reducing costs and improving operating margins.

States offer income tax credits to encourage job creation, capital investment, and other business activities. States often target tax credits toward desirable industries or activities they wish to develop, such as manufacturing or R&D. It is also common for states to offer tax credits to promote growth in underdeveloped areas with programs like enterprise zones. Enterprise zone incentives commonly take the form of income tax credits, sales tax refunds, and property tax exemptions for doing business inside the boundaries of specific underdeveloped areas.

Many states recognize that tax credits are not useful to companies operating in a loss position. With no tax liability projected for many years, tax credits have little value. States commonly offer refundable or transferrable tax credits to enable companies to realize cash savings. A thorough review of tax credits may reveal significant cost differentials between locations and can be an important component of the location decision.

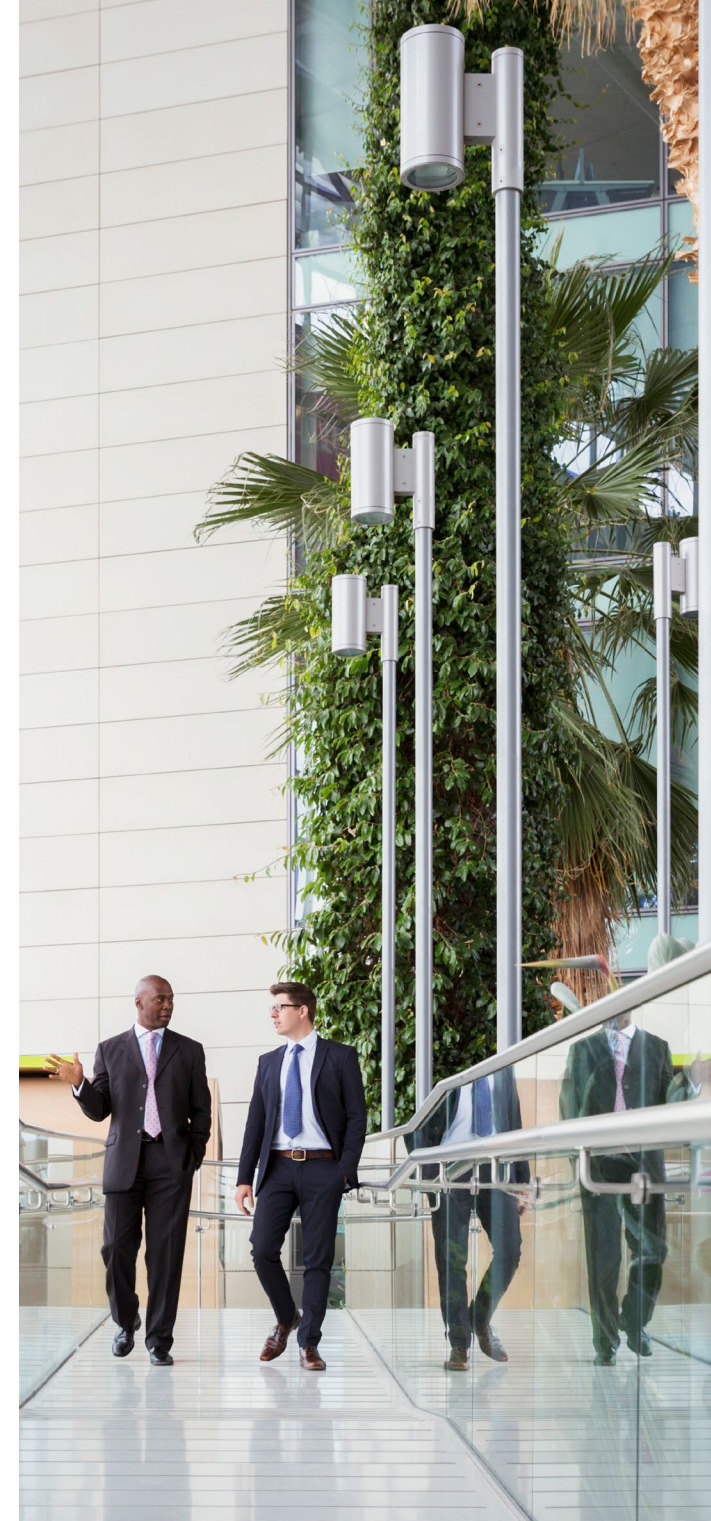
BDO'S QUICK TAKE:

"Realizing the full value of a relocation or expansion requires a clearly defined strategy. Integrating the site selection process with a comprehensive evaluation of available and negotiated credit and incentive programs enables organizations to make better informed location decisions. These programs can significantly offset initial investment and ongoing operating costs; however, their value and structure vary considerably by jurisdiction. Implementing a disciplined approach to identifying and securing applicable incentives is essential to capturing the greatest financial value available at the selected location."



TIM SCHRAM

Tax Principal, National Credits & Incentives and Site Selection Leader





ESTABLISH A STRONG FOOTING





CHOOSING THE RIGHT STRUCTURE

In the U.S., federal and state governments impose a variety of taxes. The federal government and most states impose income taxes. States generally impose property, sales, and use taxes, among others. The U.S. is among the few countries worldwide that does not have a value added tax (VAT). Instead, states impose sales and use taxes. Employers and employees must also pay U.S. Social Security taxes.

The level and nature of federal and state income taxes a business must pay depend on the legal entity structure the business chooses when expanding to the U.S. The choice of entity has implications for the business's day-to-day operations, total tax liabilities, and financing strategies.

The following section outlines the general characteristics, including key opportunities and pitfalls, of some of the most common U.S. legal structures.

Partnerships, LPs, and LLCs

A general partnership is comprised of two or more owners operating as co-owners who share in profits and losses. The owners, called “partners,” are allocated income and loss items from the partnership based on the partnership agreement, which is a legal document that outlines the structure and business practices of the entity. While a general partnership is considered a separate entity from any of the partners, the partners can be financially liable should anything go wrong. If enough partners decide to leave the business, and only one partner remains, the partnership is treated as dissolved, including for U.S. federal income tax purposes.

To address the concern of unlimited liability of a general partnership, a limited partnership (LP) can be formed. An LP, relatively easy and inexpensive to set up, is also operated through a partnership agreement that clearly outlines the duties, responsibilities, and economic relationship between partners. The LP has two types of owners: a general partner that has unlimited liability, and a limited partner, with limited liability capped at their investment. In an LP, limited partners are permitted to make some binding decisions for the business, but the general partner typically has most decision-making control.

To provide all owners of the entity with better liability protection, a limited liability company (LLC) can be formed under state law. The LLC can be owned by one or more persons, including one individual or one non-U.S. corporation while still offering limited liability protection. The LLC can be managed by the owner(s), also called “member(s),” who hold decision-making power that could be structured to scale in proportion to the percentage of their ownership in the LLC. Alternatively, the LLC structure allows the entity to be run by someone other than the member(s).

General partnerships, LPs, and LLCs with more than one partner or member are by default all treated as partnerships for U.S. income tax purposes unless a separate election is made to be treated as a corporation. A single member LLC by default is disregarded and treated effectively as a branch of its owner. All income, gains, losses, deductions, and credits of these transparent entities (whether classified as a partnership or a branch) will flow through and be taxed to the partners or members rather than the entity itself. For entities with more than one owner, profits and losses are typically shared between partners in accordance with their overall agreement. The flexibility of income and loss allocations in a partnership is a primary advantage of the entity choice.

That flexibility often results in greater tax compliance complexity to confirm income is allocated in accordance with the legal agreement. While this structure facilitates one level of tax on income at the partner or member level for partners or members that are U.S. persons or non-U.S. individuals, this entity's form will require the owner to file a U.S. federal and state income tax return. Another advantage of these legal structures is that an election can be made to classify these non-transparent entities for U.S. income tax purposes (see the next section).

When owned by only one person or entity, an LLC is disregarded for U.S. federal income tax purposes. In this situation, the sole owner is required to file U.S. federal and state income tax returns. If the sole owner is a non-U.S. individual or company, this may give rise to an unwanted annual U.S. compliance requirement. As an alternative, an LLC has the flexibility to elect to be treated as an association taxed as a C corporation for U.S. federal and state income tax purposes.

C corporations (nontransparent entities)

C corporations are separate legal entities that pay entity income tax directly to the government. Shareholders of C corporations are subject to U.S. income tax on profit distributions made by the corporation. Unlike U.S. partnerships and branch structures, a non-U.S. shareholder of a C corporation is generally not required to file U.S. income tax returns. This remains a significant incentive for non-U.S. owners seeking to mitigate U.S. tax filing obligations. C corporations are usually subject to “double taxation,” a term that refers to the company's profits being taxed twice, once at the company level and again when a shareholder receives a dividend distribution.

Non-U.S. shareholders that own C corporations may qualify for favorable U.S. federal income tax benefits established between the U.S. and the foreign government. These income tax treaties may provide reduced or zero U.S. federal income tax rates on dividends paid by U.S. corporations to non-U.S. shareholders that reside outside of the U.S. However, further investigation is needed to confirm if the U.S. has an income tax treaty with a country and what specific benefits have been agreed to.

Recent legislation

Major tax bills enacted over the last few years have each added important tax considerations to the entity choice analysis.

The [One Big Beautiful Bill Act \(OBBBA\)](#) enacted in July 2025 makes permanent a provision from the Tax Cuts and Jobs Act (TCJA) that allows individuals to deduct

up to 20% of business income from certain pass-through entities, including LLCs, S corporations, partnerships, and sole proprietorships. The deduction reduces the top effective rate on pass-through business income taxed at the individual level from 37% to 29.6%.

The ability to deduct state and local taxes (SALT) in the U.S. also depends on the entity type. The OBBBA makes permanent a cap on the ability of individuals to deduct state taxes, which includes state taxes on pass-through entity income. Many states offer elections to allow pass-through businesses to be taxed at the entity level, which can provide relief from the cap.

The [Inflation Reduction Act \(IRA\)](#) created two new potential taxes on C corporations and public companies. Corporate groups with an average adjusted financial statement income (AFSI) exceeding \$1 billion over three consecutive years can be subject to an alternative minimum tax (AMT) of 15% of AFSI. U.S. subsidiaries of foreign-parented groups exceeding the AFSI threshold can be subject to the tax with as little as \$100 million in domestic AFSI.

Additionally, companies with stock traded on public exchanges should be aware of a 1% stock buyback tax, which may also affect U.S. domestic subsidiaries of foreign organizations in certain circumstances.

[Stay up to date on the most recent changes in tax policy.](#)

Investment entities

Investment entities are specialized types of companies formed in the U.S. There are various entity types and classifications that can be used in specific circumstances. An experienced advisor can help you assess the options for your business.

Other considerations

Because legal entities and their owners have different tax obligations and reporting requirements, organizations or investors interested in U.S. expansion should consider these matters before deciding on a legal entity structure. It is also important to stay current on any changes in tax policy and carefully review how these may affect your tax liabilities.

DETERMINING YOUR TAX YEAR

Depending on the nature of your business and when your heavier revenue periods fall, you may want to choose between filing your taxes according to the calendar year or a fiscal year. The calendar year must be used if an organization does not have an annual accounting period or its present tax year does not qualify as a fiscal year, among other factors. A fiscal year is typically 12 consecutive months ending on the last day of any month except December.

BDO'S QUICK TAKE:

"It is critical that foreign entities understand how U.S. tax may impact their cost of doing business in the U.S. by considering their total tax liability, including U.S. federal income tax, state income tax, sales and use tax, property tax, and customs and duties. Organizations should model these tax impacts to understand how to best position U.S. operations. It is also important to consider U.S. tax implications and tax reporting obligations of cross-border payments from related-party arrangements, capital investments, and financing structures for existing or future U.S. operations."



BARB DERUS

Managing Principal,
International Tax & Transfer
Pricing Practice Leader



FINANCE YOUR BUSINESS



CONSIDERATIONS FOR DETERMINING SETUP COSTS

The U.S. is known for its diverse, flexible, and efficient financing markets—making it an attractive option for international expansion. After deciding which business and legal structure is appropriate for your business, you need to decide on the best financing method. The first step in this process is to determine the amount of capital you need to fund your U.S. operations.

HUMAN CAPITAL

- How many employees do you need stateside in the initial phase?
- How could that number grow over the next six-month, one-year, or five-year time frames?
- Will you need to pay fees to secure work visas for employees you are expecting to recruit or relocate from overseas?
- What funds do you need to recruit and retain your workforce? (Note that these costs could be higher if you need a highly skilled workforce or have to recruit or relocate employees from overseas.)
- How often will your employees need to travel, and what associated expenses will you incur?
- What technology infrastructure and policies need to be funded to support your workplace model (in-office, hybrid, or remote)?

RENT AND UTILITIES

- If your business requires one or multiple physical spaces, how much will you need to cover lease and associated utility costs? Are there certain locations that have more favorable costs or that offer certain incentives?
- How might lease and utility costs grow over time, and how much capital will you need to cover those increases?

INVENTORY AND UPCOMING ORDERS

- Do you have access to the materials necessary to operate your business, and do you have contingency plans in place should the cost of those materials increase?

- How much capital do you need to secure your operations for the next 12 months, two years, or five years?

INSURANCE

- What type of assets will you need to insure to protect your business? These can include physical assets, such as real estate, manufacturing sites and/or equipment, supplies, and workforce. Intellectual property is another type of asset to consider.
- Are you offering health or dental benefits to your employees? Often a consideration unique to the U.S., given its largely privatized healthcare system, it is important for companies coming from abroad to be mindful that many U.S. citizens and permanent residents receive health, life, and dental insurance through their employers. Properly accounting for costs associated with health and other benefits will be important to becoming an attractive employer in the market.
- Are you prepared in case of a disaster? Determine what type of insurance policy you will need to protect against physical damage, as well as non-physical damage, such as lack of access to facilities, government declarations of emergency, cancellation of events, or loss of utilities, etc. Ensuring you have adequate insurance coverage is critical.
- What cyber liability insurance coverage is needed to protect against data breaches and digital risks?

EQUIPMENT

- What types of equipment do you need to run your business? If your business is heavily dependent on computers and connected devices, what types of cybersecurity software and protective measures will you need to set up and fund?

LICENSING AND PERMITS

- Which licenses and permits do you need to legally operate your business? How much money do you need to pay for licenses and permits, and how many will require recurring fees?

MARKETING

- Do you need to set up a U.S. domain for your website or a completely different website? Will you need to pay for translation services?
- What federal, state, or local data privacy or cybersecurity regulations does your website or customer management system need to comply with?
- How will you reach your customers?
- What advertising or marketing investments will you need to make to build your customer lists and communicate with those customers?

OTHER EXPENSES

- Will you need to enlist external local advisors to help you secure certain contracts and/or navigate laws and regulations to set up your business operations in the U.S.?
- Will you need to retain an attorney to secure your intellectual property or provide ongoing counsel?

EVALUATING CAPITAL OPTIONS

Now that you have determined how much capital you need to set up and maintain your business, you should evaluate which financing options are available and make the most sense for your business needs.

The U.S. market differs from many others in that capital investors are not often involved in day-to-day operations of companies they fund, giving owners and executives more autonomy than they may expect in other countries.

Common Capital Sources

Banks: The U.S. banking system represents one of the largest concentrations of private capital, underlining its heavy concentration of private capital and diversity in banking organizations. Organizations have two general paths to consider:

Commercial banks

- ▶ Offer retail and commercial financial services to companies of various sizes
- ▶ Are regulated by the federal government or state governments, depending on the institution, though the government does not own or manage them

Investment banks

- ▶ Offer strategic guidance on how organizations can raise capital for greenfield investments or mergers and acquisitions
- ▶ Help companies secure capital through stock offerings, bond issues, securities, or derivative trades
- ▶ Are regulated by federal government agencies, primarily the SEC

Private Equity (PE): Private equity is a widely used capital source for companies seeking alternatives to traditional bank financing. PE firms invest hundreds of billions of dollars annually in U.S.-based organizations. There are numerous types of PE to consider. Below are some of the most common financing options:

Leveraged buyout (LBO) fund

- ▶ Combines investor capital with borrowed money to purchase companies and support their performance
- ▶ Allows the target company to pursue other types of strategic acquisitions
- ▶ The lender typically takes a majority stake in the company or buys it entirely, meaning the acquired entity gives up control of its strategy and direction

Venture capital (VC)

- ▶ For startups and early-stage entities with high growth potential
- ▶ Typically takes a minority stake, preserving the acquired entity's control over strategy and direction

Growth capital

- ▶ Like VC, a growth capital fund provides a company capital to support growth in exchange for a minority stake, preserving the acquired entity's control over strategy and direction
- ▶ For entities with a longer track record than startups or early-stage companies

Real estate

- ▶ Funds that invest in lower-risk rental properties with more predictable capital flows
- ▶ Funds that invest in land or early-stage development deals—often creating greater risk and bigger rewards

Infrastructure

- ▶ Invest in utilities or transportation infrastructure, such as airports, roads, electricity and gas networks, solar and wind farms, and hospitals

Distressed PE

- ▶ Funds that specialize in lending to or investing in companies in financial distress
- ▶ Allow funds to purchase shares cheaply, with the goal that the infusion of capital may help turn operations around and ultimately generate a profit for investors

BDO'S QUICK TAKE:

“U.S. regulation of securities offerings and capital raising is quite complex and may appear overwhelming to an issuer accessing the U.S. capital markets for the first time. However, given the large amount of dry powder and the myriad capital providers for all types of situations, the U.S. capital markets offer a highly competitive landscape in which companies can often negotiate a more favorable cost of capital at more advantageous terms. Meanwhile, senior bank lenders and non-bank lenders continue to look for healthy opportunities to finance special projects, expansion, M&A, and leveraged buyouts.”



JASON FRANK
President & Chief
Compliance Officer,
BDO Capital Advisors, LLC





ACCESS THE RIGHT WORKFORCE



UNDERSTANDING THE TALENT POOL

Labor market conditions in the U.S. remain selectively competitive, particularly for highly skilled, specialized, or location-dependent roles. While overall hiring activity has moderated, many organizations continue to face challenges attracting and retaining talent in sectors and regions where labor supply remains constrained.

Wage pressures have eased at the national level but persist for in-demand skill sets, reinforcing the importance of competitive total rewards strategies. Companies considering expansion into the U.S. should closely monitor industry-specific, regional, and occupational workforce trends to accurately assess talent availability and cost dynamics.

ATTRACTING AND RETAINING TALENT

Today's technology-enabled society offers the workforce more flexibility than ever before to choose the type of job they want — or create it for themselves. To attract and retain the best talent, employers must work harder and be more creative with their total rewards packages. This dynamic is especially challenging when it comes to recruiting and retaining highly skilled and experienced professionals.

To recruit and successfully integrate top candidates into U.S. companies, regardless of the economic outlook, organizations should develop a total rewards strategy that focuses on more than just compensation. A total rewards strategy is based on the company defining the nature and type of talent needed and then determining how various rewards can work together to attract and retain talent. Key rewards include:

- ▶ Compensation (salary, bonuses/annual incentives, and long-term incentives/equity)
- ▶ Benefits (health benefits, retirement, paid time off, work-life balance, etc.)
- ▶ Affiliation—the alignment of your talent with the mission of the company and “being proud” of working for the company
- ▶ Career opportunities
- ▶ Culture

While compensation typically ranks among the top reasons for switching jobs, a good company culture and career opportunities are often key for retaining employees. Accurately defining these is important to understanding what it may cost to fill key positions and can articulate the company's vision to applicants.

The total rewards strategy provides a framework for the following:



1. Evaluating the compensation environment in your industry and U.S. jurisdiction to offer competitive packages

Compensation and benefits are typically the largest expenses for most employers and should be reviewed carefully. Compensation plan design is informed by the type of roles, size of the organization, industry, and geographic location within the U.S. In addition, it is important to demonstrate the total rewards package is equitable relative to compensation arrangements within the organization across all countries where it operates. Compensation arrangements in the U.S. may include annual performance incentives, long-term incentives, and equity compensation. These forms of compensation vary based on the nature of the role and company structure.



2. Assessing benefits packages as a tool for recruitment and retention

While providing a competitive salary is important, today's U.S. workforce also values other benefits. Primary benefits include health insurance, paid time off, and retirement savings plans. Other benefits that can be valuable tools for recruitment and retention may include some combination of financial planning support, health and wellness programs, and even pet insurance. Options for work-life benefits are also highly attractive and can include extended maternity and paternity leave, as well as flexible and remote working options.

It is important to think about the types of people you need to recruit and what they might value according to the demands and schedules of their jobs—and how that might vary by generation. You should also consider offering relocation benefits, particularly for candidates moving from abroad who may require more support compared to domestic hires.

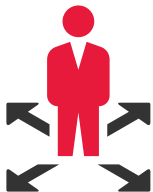


3. Creating recruitment strategies

The best talent is not looking for any job — they are looking for the right job. This makes it crucial to confirm that candidates — both domestic and expatriates — know from the beginning what sets your company apart. You can then work to recruit and retain them. This process can include investing in a talent acquisition professional or a human resources function with a strong recruitment track record; leveraging diverse digital recruitment platforms; offering a candidate referral program; fostering employee engagement across in-office, hybrid, and remote work arrangements; and holding recruitment events either locally or virtually to enhance visibility. However, businesses that decide to recruit virtually and hire remote employees in different states should be mindful of any administrative considerations, such as tax implications and compliance with applicable state labor regulations. (See the [Navigating Employment Law](#).)

4. Broadening your hiring and onboarding approach

Consider which demographics are most likely to relocate, especially if you need to recruit or bring over expatriate talent, and think through what types of relocation benefits may be most enticing. If you are only looking at the workforce within the area where you're expanding, you may be missing out. You can also consider hiring full-time remote employees to expand the pool of potential talent. Another option is using outsourced human capital management or other resource solutions — such as managed IT services — to address targeted needs, which can help improve agility and allow your business to scale more quickly.



5. Ensuring regular and transparent candidate communications

Whether through technology-enabled platforms or other means, it is important to regularly thank candidates after they complete each step, provide an honest and timely update on the status of their application, and most importantly, let them know if your hiring strategy has shifted focus. In the future, those candidates may be a good fit for another role, so it is important to preserve the relationship.



6. Implementing thoughtful onboarding processes and procedures

It is not enough to successfully secure candidates—it is critical to set them up for success from the beginning. This could include creating a “cheat sheet” document they can reference while they become familiar with regular processes and internal dynamics, giving them an internal supervisor or formal mentor to guide them through internal and external dynamics, and providing regular and constructive professional reviews to update them on their progress.



7. Outlining your path to digital transformation and making sure you are implementing employee education to support its success

Digital transformation will be key to your organization thriving with a digitally enabled workforce and operations. However, lack of skills, insufficient employee training, and employee pushback are among the top reasons that digital initiatives fail. Supporting employees across your organization in digital transformation efforts is important to help enable your long-term success, particularly because a digitally driven customer experience plays a greater role in customer loyalty.



Leading a Reimagined Workforce

Organizations continue to evolve their workplace strategies to meet both business objectives and talent needs. As more roles support flexible work arrangements, companies are taking varied approaches to workplace flexibility. While some organizations have implemented return-to-office mandates, many still maintain hybrid and remote options as valuable benefits to attract and retain top talent.

Successful organizations are developing workplace strategies that balance in-person collaboration with hybrid- or remote-work options. These strategies aim to preserve flexibility while maintaining a strong office culture, focusing on how to best serve both company and employee needs.

To build an effective workplace strategy, organizations should focus on three key areas:

- ▶ **People:** Fostering culture and collaboration while offering flexibility
- ▶ **Place:** Enhancing office spaces for team interaction and innovation
- ▶ **Productivity:** Measuring outcomes rather than location of work

Each of these elements should align with and support the company's mission and business objectives.



PEOPLE

Focus on Culture

Foster a positive culture that reflects the mission

Past Is Not Prologue

Create staffing forecasts based on historical data but without relying on historical assumptions

Maintain Morale

Design intentional team-building activities that blend in-person and virtual engagement to strengthen company culture

Get Personal

Create structured opportunities for professional relationship-building through both scheduled in-office days and virtual touchpoints

Strategize Travel

Prioritize high-value face-to-face meetings while maintaining virtual options for routine interactions

Review Professional Skill Sets

Continually reassess needed skill sets

Serve Others

Reconsider your organization's ability to make an impact



PLACE

Assess Workplace

Assess changing space needs to determine the ideal physical footprint

Enhance Office

Design office spaces that foster collaboration and innovation while supporting flexible scheduling

Change Collaboration Style

Enable and support online meetings when possible and appropriate

Strategic Recruitment

Define clear criteria for remote-eligible positions while maintaining strong office culture

Location Flexibility

Implement clear policies for hybrid- and remote-work eligibility based on role requirements and performance

Evolve Expense Policy

Balance traditional office perks with hybrid- and remote-work support, ensuring equitable benefits regardless of location (e.g. office setup stipend for remote workers)



PRODUCTIVITY

Drive Digital Transformation

Enhance productivity and identify new revenue opportunities

Accelerate Automation

Streamline routine tasks, processes, and jobs that can be automated

Adjust Employee Shifts

Consider flex hours to allow employees to work at the best times for them

Focus on Innovation

Establish an innovation lab for creative approaches to new problems or opportunities

Invest in Infrastructure

Align your IT with long-term strategy

Connect in the Cloud

Prioritize adoption of cloud-based collaboration tools

Craft Customer Service

Tailor new customer service strategies to individual needs

Organizations that are able to reimagine their workplace are positioned to ultimately demonstrate resilience to their internal and external stakeholders.

NAVIGATING EMPLOYMENT LAW

Given the complexity of the U.S. legal environment, navigating employment law is a critical component of a successful market expansion. U.S. employment regulations are extensive and administered at the federal level by the Department of Labor (DOL), with additional requirements varying by state. While state-specific nuances apply, U.S. employment law can generally be viewed through several key lenses:

Wages and hours: Under the Fair Labor Standards Act, U.S.-based employers are subject to comply with certain wage and overtime pay standards. These include:

- ▶ Paying covered employees in accordance with applicable minimum wage and overtime rules
- ▶ Adhering to restrictions on the employment of minors, including limitations on hours and prohibitions on certain types of work based on age
- ▶ Complying with additional child labor requirements applicable to agricultural operations

Workplace health and safety: The Occupational Safety and Health Administration (OSHA) administers the Occupational Safety and Health Act, which requires employers to:

- ▶ Comply with broad regulations, as well as safety and health standards
- ▶ Provide employees with a workplace free from safety hazards
- ▶ Comply with workplace inspections and investigations

Workers' compensation: The DOL's Office of Workers' Compensation Programs does not administer or oversee private company or state government compensation programs, so organizations should consult with the office overseeing the program for the state in which they are interested in operating. The DOL does oversee and require certain measures relating to:

- ▶ Compensation and medical care for certain maritime employees
- ▶ Payment and prospective medical benefits to employees of the Department of Energy (DOE) and contractors and subcontractors due to cancer or illness caused by radiation exposure
- ▶ Monthly payments and medical benefits to miners who have suffered disabilities because of their work

Family and medical leave: Federal law requires certain employers provide unpaid, job-protected leave for qualifying family and medical reasons, subject to eligibility requirements and employer size thresholds. Employers entering the U.S. market may find opportunities to differentiate themselves by offering more generous leave benefits.

ERISA and retirement plans: The Employee Retirement Income Security Act of 1974 (ERISA) is a federal law that sets the minimum standards for most voluntarily established retirement and health plans to protect plan participants. Employers that implement retirement plans must comply with certain IRS requirements to maintain tax-qualified status and comply with DOL requirements to avoid adverse consequences. These regulations require, among other things:

- ▶ Establishing plans for the benefit of employees and not designed in favor of highly compensated employees
- ▶ Providing annual disclosures to participants on certain plan features, investments, and administrative expenses
- ▶ Adhering to minimum standards for participation, vesting, benefit accruals, and funding
- ▶ Establishing and upholding fiduciary responsibilities for those who manage and control plan assets
- ▶ Providing a grievance and appeals process for plan participants

It is important for employers to work with qualified service providers to help maintain plan compliance.

It is critical for organizations to confirm that workers are properly classified as employees or independent contractors (freelancers). Generally, the Internal Revenue Service (IRS) considers individuals to be employees when the company has the right to direct and control both the services performed and how those services are carried out. In many cases, engaging employees may involve higher overall costs than engaging independent contractors due to employment taxes and the provision of employee benefits required under federal and/or state laws. Worker classification continues to be an area of significant regulatory focus, as improper classification can contribute to unpaid tax liabilities. As a result, organizations may be subject to scrutiny when individuals are treated as independent contractors but perform services similar to those of employees. Employers should carefully evaluate classification decisions based on applicable facts and circumstances. Below is a high-level summary illustrating key differences in employer responsibilities for employees versus independent contractors.

EMPLOYEE	INDEPENDENT CONTRACTOR
Form W-4 and other new-hire paperwork	Form W-9
Tax withholding required from payments	Generally no withholding if a valid SSN or TIN is provided
Employer pays applicable employment taxes	No employment taxes
Form W-2	Form 1099-NEC
May be eligible for certain benefits	Not eligible for employee benefits

Flexible workers: Companies offering hybrid or remote work arrangements must carefully manage tax compliance across multiple jurisdictions, including reporting, withholding, and remittance obligations. In many cases, an employee's state or country of residence may influence which tax authority has the right to tax compensation; however, this determination can vary by jurisdiction and may depend on factors such as business travel or work performed outside the employee's primary location. Employers must navigate evolving, state-specific rules to determine appropriate tax treatment for remote employees, which can create compliance complexity and potential exposure if not properly managed.

BDO'S QUICK TAKE:

“Organizations of all sizes and types have had to rethink their workforce strategies, and for those with international operations, the future of global mobility has never been more interesting. As companies continue to compete for top talent, being flexible and adaptable to remote workers, whether domestically or abroad, remains a critical element in shoring up the right workforce while staying in compliance with local law and reporting requirements.”



ALEX LIFSON
Global Employer Services
National Practice Leader



MAINTAIN LEGAL AND REGULATORY COMPLIANCE

Foreign companies considering U.S. expansion should pay close attention to legal and regulatory compliance requirements. Due to the complexity of the U.S. legal and regulatory environment, it is critical to assess compliance needs and potential risks in the following areas:

- ▶ **Accounting and financial reporting:** Reporting requirements have evolved, and the regulatory regime has taken a tougher stance on noncompliance
- ▶ **Data protection:** Consumer data privacy laws can vary by state and local jurisdiction, as well as by industry
- ▶ **International trade:** There can be shifting risks related to customs duties and tariffs
- ▶ **Taxation:** Given the evolving U.S. tax environment at the federal, state, and local levels, it is important to understand compliance needs for applicable tax credits and incentives, as well as transfer pricing issues for cross-border operations

These considerations should not pose a barrier to U.S. expansion for foreign companies, but it is critical to assess and clarify all requirements so you can clear a path to ongoing success.

Top Global Barriers to U.S. Expansion



**Regulatory &
Compliance Complexity**



**Trade Policy &
Geopolitical Risks**



**Government &
Sub-Federal Influence**



**Market Access &
Commercial Structure**

Source: [2025 National Trade Estimate \(NTE\) Report of Foreign Trade Barriers](#)



NAVIGATING KEY U.S. LAWS & REGULATIONS

Accounting & Financial Reporting Requirements

Unlike many other countries, the U.S. does not impose a universal statutory audit requirement on all companies. Instead, audits are typically performed when requested by a company or its shareholders, required by lenders or other financial institutions, or mandated by U.S. regulators in the case of public companies.

U.S. regulators periodically require companies to reassess their accounting and financial reporting practices, which may require more sophisticated data sources. In addition to affecting internal accounting policies and procedures, adoption of new standards may influence capital allocation, tax planning, and resource management.

To navigate evolving accounting and audit requirements, organizations should:

- ▶ Develop a thorough understanding of applicable and evolving requirements, including financial statement preparation, tax planning, compliance and reporting implications, information systems, and technology and business processes
- ▶ Conduct a gap assessment to identify and prioritize areas for resource allocation and continuing education
- ▶ Consider the appropriate financial reporting standards (International Financial Reporting Standards or U.S. Generally Accepted Accounting Principles) and the accounting software to support the business and its reporting requirements
- ▶ Reassess financial reporting and disclosure risks and opportunities, and update internal controls
- ▶ Assess the impact of new standards on business transactions or acquisitions at the planning stage

Privacy and Data Protection

As U.S. companies continue to rely on digital capabilities, the need to strengthen consumer privacy and protection practices remains critical. U.S. policymakers at the local, state, and federal levels continue to update data protection laws for an increasingly connected digital environment.

Any failure by companies operating in the U.S. to adequately protect individual privacy rights can have severe reputational, financial, and legal consequences. Therefore, all businesses operating in the U.S. should:

- ▶ Identify locations of personal data and map the risks associated with that data
- ▶ Map a privacy and data protection strategy that aligns with U.S. federal and state privacy laws, as well as applicable foreign rules
- ▶ Implement holistic data governance programs, including enterprise information management, security controls, and incident response programs (including internal training and awareness)
- ▶ Assess and consider privacy implications of new technology implementations, business processes, and transformation projects
- ▶ Have systems in place to assist with responding to privacy breaches, including crisis management, timely notification, fraud prevention, investigations, and insurance recovery

INTERPRETING VARYING SITE SELECTION & BUSINESS INCENTIVES

As mentioned, the U.S. is a large, diverse market with varying opportunities and challenges depending on location. This is especially true when it comes to choosing the right location, and many foreign executives are challenged by the numerous incentives, political landscapes, and processes for obtaining formal offers from state and local communities.

In general, organizations must navigate incentives at the federal, state, and local levels related to free or subsidized real estate, utilities cost reductions, renewables, workforce recruitment, and tax credits or rebates, among others. See the section on developing an incentives strategy in the [Choose a Strategic Location](#) chapter.

NAVIGATING CUSTOMS DUTIES & AMERICA FIRST TRADE POLICY

The evolving international trade landscape continues to bring customs and trade regulations to the forefront of foreign executives' U.S.-specific concerns. With the implementation of the America First Trade Policy, organizations face a shifting trade environment designed to bring manufacturing and jobs back to the U.S. This policy encompasses key areas of focus and is expected to drive significant changes to established processes, standards, and operations.

Companies operating in the U.S. can adopt various approaches to manage trade impacts effectively, such as:

- ▶ Duty drawback program implementation
- ▶ First sale rule structuring
- ▶ Strategic supply chain diversification
- ▶ Using Foreign Trade Zones (FTZs)

The U.S.-Mexico-Canada Agreement (USMCA) continues to govern North American trade, while incorporating a built-in mechanism for periodic assessment and potential modification. Under [Article 34.7](#)—the Joint Review Provision—the three parties are required to regularly review the operation of the agreement and determine whether to extend, update, or amend its terms. As a result, policy actions such as the imposition of new tariffs or trade measures can influence the review process and shape future adjustments to the agreement without constituting a formal renegotiation.

Both importers and exporters may face challenges in this environment. Organizations dependent on imported goods must carefully consider potential production cost increases, while exporters need to navigate both U.S. export controls and potential retaliatory tariffs from trading partners. Additional controls and new tariffs related to technology, such as semiconductors, give rise to additional compliance and cash flow requirements for organizations in high-tech industries.

Today's trade landscape requires a more [proactive](#) approach. U.S. tax teams should take ownership of customs and trade issues, given that customs duties are indirect taxes. Companies cannot rely solely on third-party customs brokers or freight forwarders for guidance on complex trade matters. Instead, organizations should consider working with qualified advisors to develop comprehensive strategies that address current requirements while maintaining flexibility for future changes.

NAVIGATING A DIVERSE TAXATION ENVIRONMENT

Navigating the continually evolving U.S. tax environment is one of the most formidable obstacles for foreign executives, especially because rules vary by state and local jurisdiction. Most foreign executives are not accustomed to accounting for the large number of jurisdictions in the U.S. market.

State and Local Tax Issues

The U.S. has 50 states and thousands of local tax jurisdictions—each with its own set of rules and regulations. For most organizations operating in the U.S., state and local taxes represent the bulk of the overall tax burden.

Companies—especially foreign companies unfamiliar with the various jurisdictions and reporting requirements—might not even realize they have incurred tax liabilities, which may result in penalties and interest for failure to comply. For instance, most U.S. tax treaties do not apply to states and localities. A non-U.S. business may not have a permanent establishment in the U.S. and therefore may not be subject to federal income tax, but that does not mean it is immune from state and local income taxes, even if the business has no physical U.S. presence. Even if a non-U.S. business is not subject to a state's income tax, it must assess compliance with rules that allow states to tax remote sales based on their economic nexus statutes.

When it comes to their state and local tax liability, organizations expanding into the U.S. should consider:

- ▶ Income, franchise, and gross receipts tax compliance
- ▶ Property tax burden both for real and personal property
- ▶ Sales and use tax compliance, and when and how to automate
- ▶ Excise tax reporting requirements
- ▶ Unclaimed property compliance

Understanding Transfer Pricing

Transfer pricing concerns are some of the toughest and potentially most costly issues facing organizations with cross-border operations. Under Internal Revenue Code (IRC) Section 482, the IRS can make transfer pricing adjustments in transactions between commonly controlled entities if the parties do not set the price on arm's-length terms. The arm's-length principle requires that the amount charged by a related party to another related party for a specific product, service, or use of funds must be the same as if the transaction were between unrelated parties.

IRC Section 482 applies to organizations owned or controlled, directly or indirectly, by the same interests. Organizations that fall into this category and are expanding operations to the U.S. may require transfer pricing policies that are defensible, flexible, and aligned with their larger tax strategy. In addition to properly documenting the transactions, establishing an arm's-length price, and creating documents to support such price, common issues to consider include:

- ▶ The transfer or use of tangible property
- ▶ The creation, transfer, or use of intangible property
- ▶ The use of funds through loans and advances
- ▶ The provision of services

Understanding International Tax Provisions

Companies expanding into the U.S. should be familiar with key international tax provisions that may affect their operations and tax planning. All three provisions were recently amended as part of the OBBBA:

- ▶ **Net CFC tested income:** The minimum tax formerly known as the tax on global intangible low-taxed income (GILTI) largely affects outbound U.S. investment. It applies a minimum tax to income generated by controlled foreign corporations (CFCs) of domestic U.S. entities, and no longer targets intangible income only.
- ▶ **Foreign-derived deduction-eligible income:** The deduction formerly targeted to foreign-derived intangible income (FDII) now provides a broader benefit for domestic U.S. corporations structured to provide goods or services abroad.
- ▶ **Base erosion and anti-abuse tax (BEAT):** This provision affects domestic U.S. corporations that make certain payments to foreign related parties, and the rate has increased under the OBBBA.



Capitalizing on Innovation - Research and Development (R&D) Tax Credits

R&D tax credits can directly offset an organization's total tax liability. Though many companies do pursue this option every year — recouping billions of dollars in credits — many other companies leave billions in potential credits unused because they do not realize they are eligible.

When it comes to claiming R&D tax credits, organizations should keep in mind:

- ▶ Credits are available federally and in many states in the U.S., allowing for multiple levels of benefit based on where qualified activities are being performed
- ▶ Organizations can claim a 20% federal R&D tax credit for qualified basic research payments
- ▶ The alternative simplified credit (ASC) offers organizations a simplified method for calculating the federal credit at a 14% rate

Taxpayers can expense domestic R&D expenditures under the OBBBA, but must still capitalize and amortize foreign R&D over 15 years. Taxpayers also retain the option of capitalizing R&D expenses, which may provide a better result for some calculations, such as the limit on deducting interest. The OBBBA also permanently restores the ability for taxpayers to use bonus depreciation to immediately deduct 100% of the cost of most investment in equipment.

Supporting Renewables – Clean Energy Tax Credits

The U.S. tax code offers significant incentives for clean and alternative energy activity, though the OBBBA accelerated the phaseouts and added new restrictions to many of the IRA credits.

Businesses and investors that are considering investing in U.S. energy projects should carefully assess the new deadlines and restrictions to verify that their projects remain viable. Consumer credits and solar and wind projects generally face the earliest deadlines under the OBBBA, while there may be more runway for projects in other areas, including:

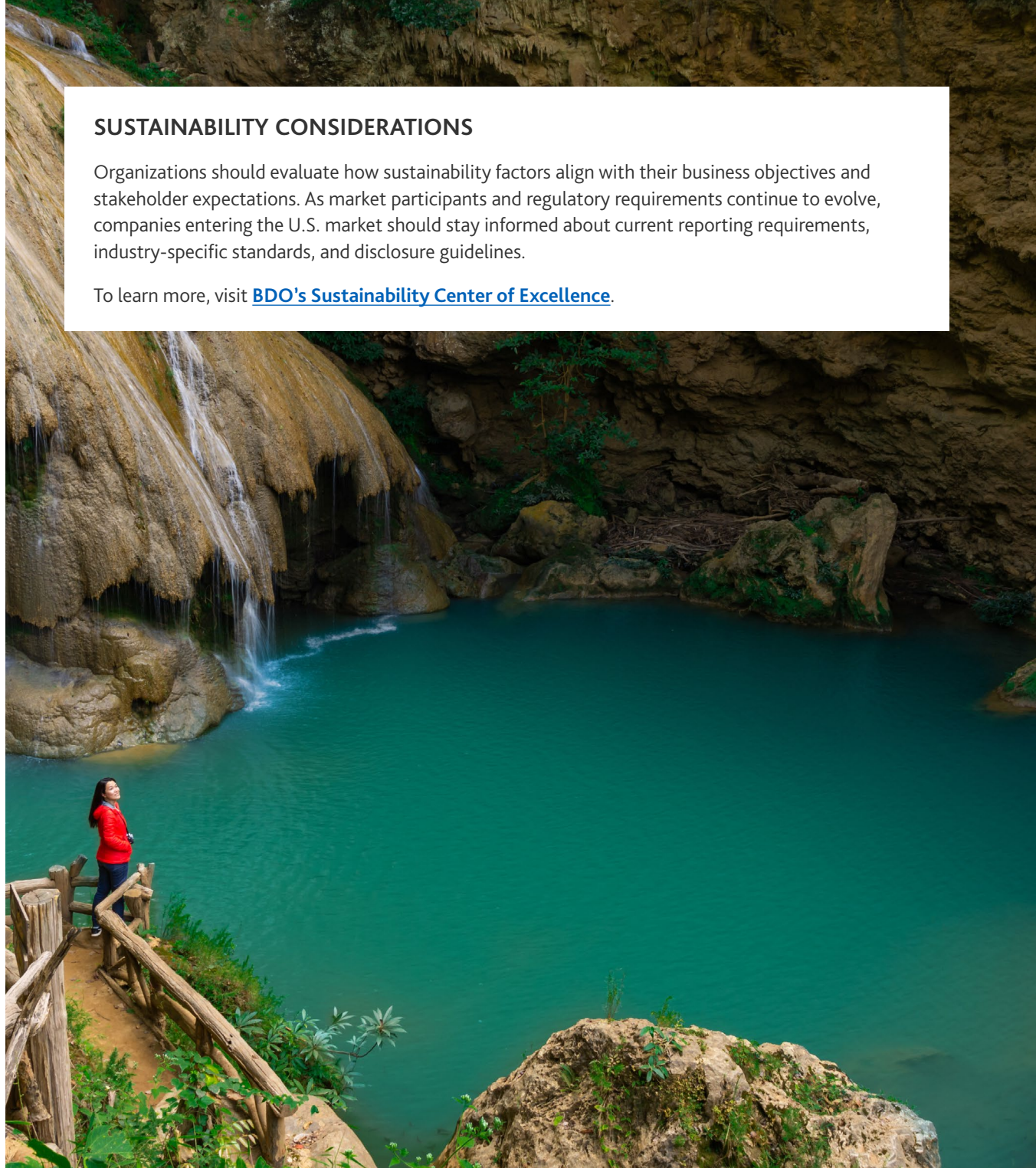
- ▶ Geothermal
- ▶ Biogas
- ▶ Co-generation
- ▶ Energy storage
- ▶ Carbon capture
- ▶ Clean hydrogen
- ▶ Sustainable aviation and biofuels
- ▶ Advanced domestic manufacturing
- ▶ Greenhouse gas reductions

There are still options to monetize certain tax credits through direct payment elections or credit transfers.

SUSTAINABILITY CONSIDERATIONS

Organizations should evaluate how sustainability factors align with their business objectives and stakeholder expectations. As market participants and regulatory requirements continue to evolve, companies entering the U.S. market should stay informed about current reporting requirements, industry-specific standards, and disclosure guidelines.

To learn more, visit [BDO's Sustainability Center of Excellence](#).





NAVIGATE THE ROAD AHEAD

As business leaders focus on the future and develop growth plans, they should consider how to best chart a path toward sustainable success for the months and years ahead. Although domestic and global economic indicators will fluctuate, savvy leaders look for favorable long-term trends in market conditions to help support their investments. Despite uncertainty, the U.S. market continues to offer substantial opportunities for organizations seeking to achieve their growth objectives.

ECONOMIC LANDSCAPE

The U.S. continues to play a central role in global investment and trade, driven by the scale of its economy, depth of capital markets, and mature legal and regulatory frameworks. For international companies, the market offers both access to a large consumer base and a strategic platform for broader regional or global expansion.

At the same time, market entry and growth in the U.S. requires careful navigation in a complex operating environment. Trade policy, regulatory requirements, tax considerations, and supply chain dynamics can vary significantly by industry and jurisdiction, shaping how organizations structure investments and manage cross-border operations. As global economic conditions evolve, companies pursuing U.S. expansion are increasingly focused on balancing opportunity with risk, prioritizing flexibility, localizing strategies, and emphasizing long-term resilience when entering or scaling within the market.

BUILDING AGILITY AND RESILIENCE

Although there are ample opportunities to explore in the U.S. market, all businesses should prepare for challenges and address risks accordingly. It is critical to adopt a posture that mitigates economic volatility by fostering agility and developing operational resilience for the long term. As part of this process, companies should consider the following steps:

- ▶ Conducting thorough, regular risk assessments of global business operations — taking a holistic approach — to accelerate response and recovery times and prevent foreseeable threats
- ▶ Reviewing the pace of expenditure in relation to expansion plans to help promote capital efficiency and cost management
- ▶ Identifying [tax planning opportunities](#) to grow liquidity by reviewing resources and programs and amplifying available incentives
- ▶ Assessing any impact of changes in customer behaviors and sales to shift resources where appropriate and capitalize on emerging market opportunities
- ▶ Evaluating potential business transformation for new business models, products, and/or services, shedding unprofitable business segments when necessary
- ▶ Exploring opportunities for partnerships and M&A to drive growth, diversification, and new market development

Navigating Opportunity Amid Uncertainty

Even in periods of economic uncertainty, organizations that remain agile and responsive to changing market dynamics position themselves to capture emerging opportunities and maintain competitive advantage.

Technology has connected organizations, customers, and the global supply chain more than ever before — making international expansion more realistic and attractive. With the right combination of foresight, focus, and preparation, businesses can turn uncertainty into opportunity.

The U.S. market encourages and rewards those with an entrepreneurial spirit who are driven to find success for their ideas, products, and services. This is the moment to embrace innovation and change so you can pave the way for a thriving U.S. business and long-term growth.

Reach out to learn more about
successfully expanding into the U.S.:

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People who know, know BDO.SM

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