

# Irish Business Voice Report



# Foreword

I am delighted to share the 2022 Grant Thornton Irish Business Voice Report. It is hugely encouraging to see the resilience and optimism of Irish businesses against the backdrop of a changing economic landscape.

There has been a significant shift in the operating environment for many businesses over the last 12 months. In the early stages of 2022, businesses were experiencing a robust recovery from the impacts of the COVID-19 pandemic. This quickly changed with Russia's invasion of Ukraine in late February and its accompanying economic fallout. The war, in tandem with existing factors such as supply chain issues, has resulted in massive increases in global inflation and has exacerbated the current cost of living crisis. The continued prospect of higher inflation and a tightening job market pose major challenges to business and policymakers alike as a period of economic slowdown is anticipated.

In its preliminary review of Budget 2023, the Parliamentary Budget Office reported that real GDP and modified domestic demand are expected to grow by 10% and 7.7% respectively. However, elevated inflation will damage the domestic economy and slow growth from 7.7% this year to an anticipated 1.2% next year.

Undoubtedly the volatile global situation and accompanying economic issues will result in significant challenges for many businesses. Though Budget 2023 has introduced measures designed to reduce the impacts of inflationary pressures on businesses, inflation concerns are anticipated to significantly affect businesses from late 2022 into 2023.

In response to this economic volatility, as well as from listening to our clients and local business organisations, Grant Thornton adapted the questions posed in the *Irish Business Voice Survey* to capture the changing landscape.

One of the contributing factors to increased inflation and an increased cost of doing business is wage inflation. As well as increasing wages, the war on talent means that attracting and retaining staff is becoming a more prominent issue for businesses of all scales and sizes.

Our analysis aims to identify and examine the current issues facing businesses and how they anticipate these issues will impact on them over the next 12 months. While there are undoubtedly challenges facing Irish businesses, there are also significant opportunities and the Grant Thornton Irish Business Voice Report seeks to identify where these opportunities arise.



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In this year's survey we extended the question base to focus on the areas that have impacted business performance in the last 12 months, the initiatives businesses have put in place to enhance their performance and the business sentiment over the next 12 months.

The report presents an overview of the major issues and opportunities facing Irish businesses. It also details the actions that Irish businesses are taking and importantly the supports that they are collectively calling for.

The report presents the collective voice of Irish businesses located across the length and breadth of the country and clearly identifies the challenges facing these businesses. However, the report and its findings are just a starting point. Grant Thornton in conjunction with supporting business organisations will be reaching out to Irish businesses with proactive and actionable advice and supports.

On behalf of the Chambers of Commerce, Grant Thornton and various business associations, I would like to thank the companies and individuals who have participated in the development of this report.

While there are many challenges facing the business community it is clear that there is a great deal of optimism and enthusiasm for the year ahead.

I look forward to working closely with businesses to support them in realising their full potential. I would encourage all businesses to engage with our supports on pertinent topics.

A handwritten signature in black ink, appearing to read 'Aengus Burns'. The signature is fluid and cursive, with a long horizontal stroke at the end.

**Aengus Burns**  
Partner - Advisory

# Contents

<b>Section</b>	<b>Page</b>
Introduction . . . . .	4
Business profile . . . . .	6
Key findings . . . . .	10
Areas of concern . . . . .	12
About Grant Thornton . . . . .	18
Our global network . . . . .	20



# Introduction

# Introduction

The Irish Business Voice Report amplifies the issues and opportunities facing Irish businesses of all sizes.

Irish businesses play a vital role in providing employment, contributing to economic recovery and ensuring sustainable regional development. These businesses form the backbone of many regional communities and make significant contributions to local economies.

The Grant Thornton Irish Business Voice Report provides a platform for Irish businesses to share their experiences over the last 12 months, while contemplating what is in store for the next 12 months. As such, this report helps to identify and amplify areas of opportunity and potential challenges facing businesses.

A comprehensive questionnaire survey was distributed to a targeted, representative section of the business community. Detailed responses were then submitted from small, medium and large businesses geographically dispersed around the country. While there are some unique and insightful findings, there are also significant commonalities in the responses from businesses.

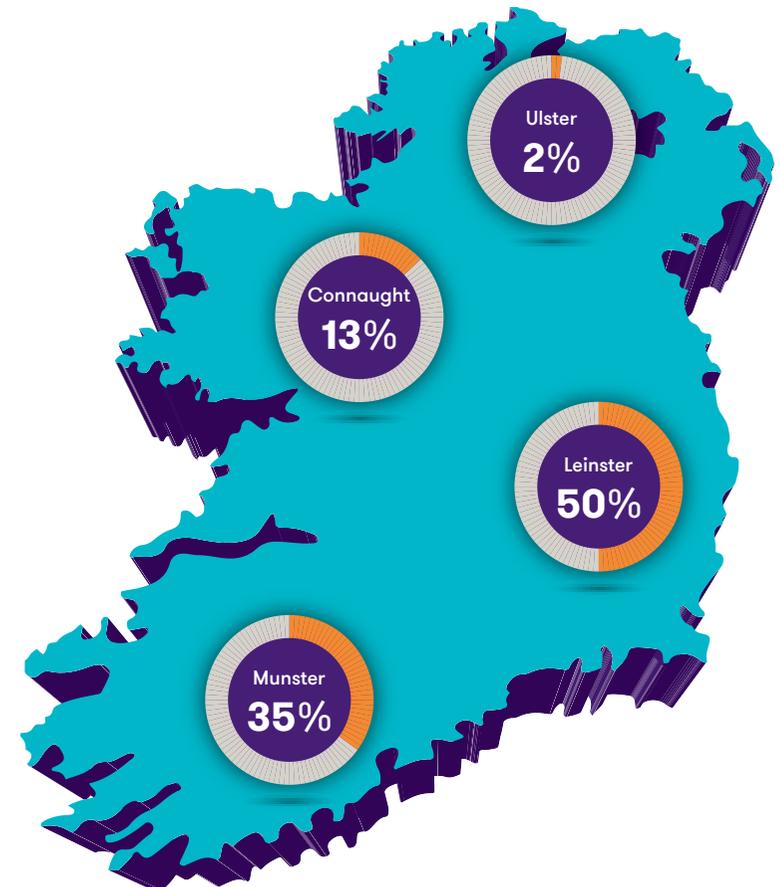
Creating a collective voice for Irish businesses to discuss the current business landscape is just a starting point. The next step is to formulate action-focused responses to tackle challenges and opportunities alike. These responses will take a myriad of shapes, some will come in the form of targeted supports from Government and business organisations, while others may require potential engagement with different business units within Grant Thornton.

This report presents the results of this survey under the following key findings:

- Inflation;
- Recruitment and retention;
- Generating new business; and
- Supply chain issues.

Grant Thornton hopes that this report will provide a broad insight into the current business landscape in Ireland, and look forward to future engagement with the business community on the findings of the report.

## Respondents region





# Business profile

# Business profile

The survey was issued to businesses of all sizes dispersed throughout the country.

A short survey was published by Grant Thornton in conjunction with regional business associations as part of the Grant Thornton Business Voice Report. Members of local business organisations and Chambers of Commerce were invited to participate in the survey. The survey was open to respondents during Quarter 3 2022.

The survey contained a number of questions that sought to identify the business profile of respondents in addition to asking more insightful questions relating to the challenges faced by businesses in the current climate including inflation, recruitment and retention and supply chain (impacts of the Russia-Ukraine War, Brexit, COVID-19 etc.) focused questions.

To give context and derive meaningful insights, participants were asked to provide information on the key aspects of their business under the following sections:

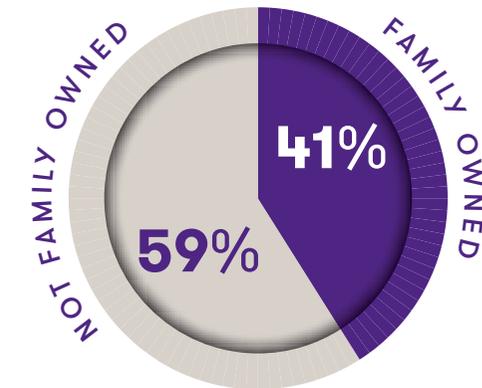
- Ownership structure;
- Primary industry;
- Years in business;
- Number of employees;
- Turnover; and
- Business life cycle.

On analysis of the responses to these aspects, it was clear that the survey had captured a broad sample containing a range of business types, sizes and sectors. This gives confidence that the survey responses give an accurate representation of the similarities and differences of viewpoints across the business spectrum.

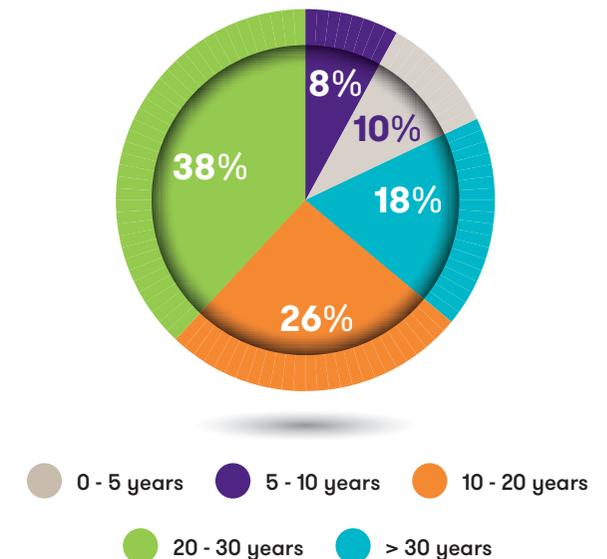
The two most common types of businesses who responded were family owned (41%) and private limited companies (27%). The majority of respondents were also well established businesses, with more than 80% operating in their sector for at least a decade.

The following page provides further information on the business sector, number of employees and reported annual turnover identified from the sample.

Type of businesses surveyed



Number of years in business



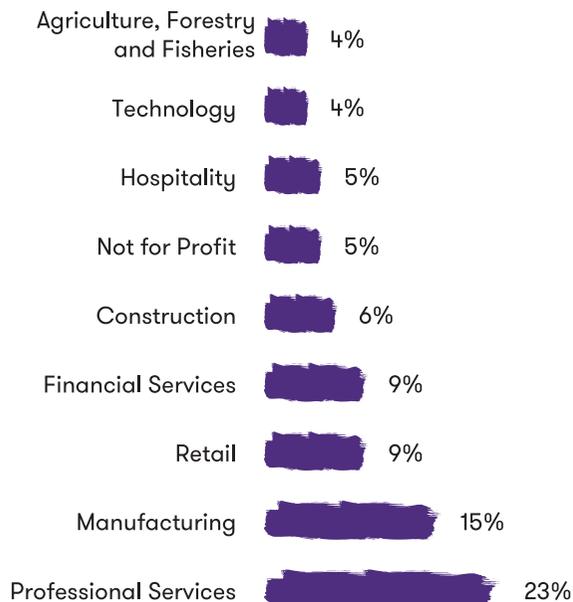
# Business profile

The results demonstrate that a good spread of sectors responded to the survey. The breadth of sectors represented helps to identify the issues that are sector agnostic as well as sector specific issues.

The most represented sector was professional services (23%), followed by manufacturing (15%) and retail (12%) respectively.

The breakdown of the respondent sectors is provided below:

## Top 10 business sectors captured by the survey

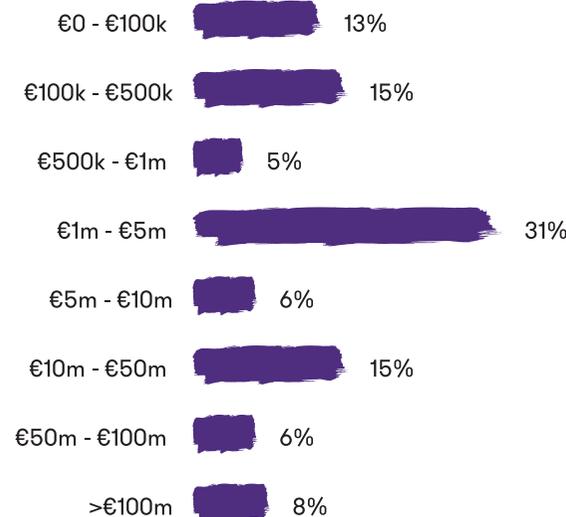


As well as representing a wide range of business sectors, the respondents reported a broad variance in annual turnover, ranging from less than €100,000 (13% of respondents), to over €100 million (8%).

The median annual turnover reported was €1-5 million. The overall picture shows that a majority of businesses are reporting significant turnover.

For instance, 37% of respondents reported turnover between €1-10 million. Further detail on reported turnover is provided below.

## Annual turnover



Staff numbers varied across respondents with some representing large workforces. (19% reported staff numbers of greater than 100) to smaller operations who employed only a few people (42% reported staff numbers of 0-10).

Further details provided below:

## Number of Employees



37%

of respondents reported turnover between **€1-10 million**

23%

**Professional services** was the most represented sector

19%

reported staff numbers of **greater than 100**

42%

42% reported staff members of **0-10**

# Key findings

Product 8  
Product 7  
Product 6  
Product 5  
Product 4  
Product 3  
Product 2

100  
90  
80  
70  
60

TOTAL A  
Remark :

DULY C

# Key findings

## Introduction

The Irish Business Voice survey aimed to uncover the most pressing and pertinent issues facing Irish commerce today. Respondents answered Likert scale type questions on a multitude of factors, ranging from financial performance to operational concerns and client/customer based evaluations. By adopting this surveying technique, the Grant Thornton team were able to capture a broad understanding of the current views and sentiments of the businesses being surveyed.

Following the collection and analysis of these scaling questions, our team were able to identify patterns within the data and subsequently determine thematic categories of concern. In total, four key themes or areas of concern were identified.

These thematic areas offer valuable insight into the views and lived experience of Irish business owners and the challenges and opportunities that they face.

## Business sentiments

The figure below outlines a snapshot of the responses and the scaling questions used in the Irish Business Voice survey. For the purposes of this visual, we have focused on responses that helped the team to identify areas of concern.

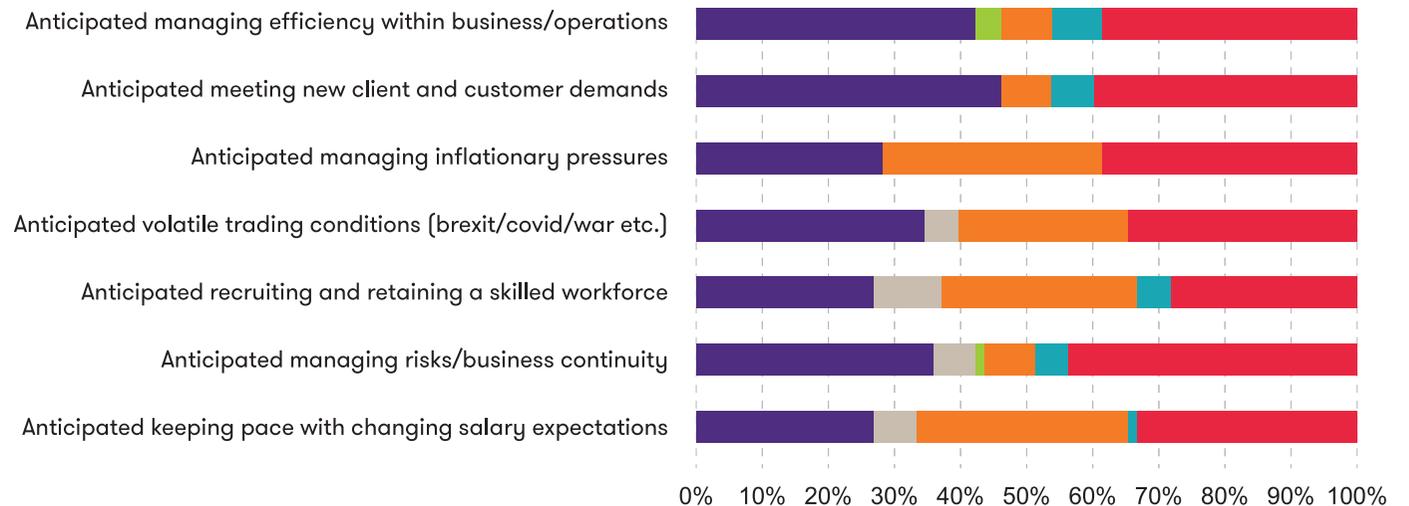
The four key areas of concern were:

- Managing inflationary pressures;
- Staff recruitment and retention;
- Generating new business; and
- Managing supply chains and business operations.

For the purposes of meaningful analysis we have grouped elements of these areas together to provide a comprehensive overview of current Irish business sentiment.

## Broad business sentiments collected from all respondents in 2022

- Neutral
- Not applicable
- Significantly easier
- Significantly more challenging
- Slightly easier
- Slightly more challenging





# Areas of concern

# Areas of concern

## 1. Inflation

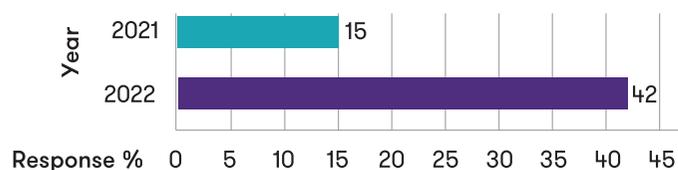
### Introduction

In May 2022, the inflation rate in the Euro area reached 8.1% and 9.6% in the EU. This surge in inflation has, predominantly, been driven by increases in energy and food prices as a direct impact of the Russian invasion of Ukraine in late February 2022. This inflation has precipitated a cost of living crisis and is a key political issue facing all European governments. The aforementioned challenges prompted Grant Thornton to ask respondents how they are currently dealing with inflationary pressures and how they anticipate inflationary pressures to impact them over the next 12 months.

### Survey findings

Prior to the Russia-Ukraine war only 15% of respondents felt that inflation was the biggest challenge that they faced over the previous 12 months. This is in stark contrast to the current situation, with a total of 42% of respondents reporting that inflation is the biggest challenge facing their businesses over the next 12 months. This is more than twice the amount of respondents who noted inflation as a major issue in the previous 12 months.

Percentage of respondents who viewed inflation as their biggest challenge



Concern with inflation was further highlighted by their responses to the question “what one support would you like to see introduced in the next 12 months”. A clear majority (59%) felt that the best support they could receive over the following 12 months is some form of Government intervention to address inflationary pressures.

The following interventions were suggested:

- max reductions;
- energy cost caps; and
- support grants.

Clearly, a majority of businesses in the sample is greatly concerned with the current inflationary environment. This concern is further illustrated by actions that some businesses have taken over the last 12 months, which included:

- 21% of respondents increased their prices; and
- 14% conducted cost reviews and have begun to reduce their operating costs.

Interestingly, 54% of respondents reported that they had not taken any actions to address inflationary pressures placed on their operations in the last 12 months and only 1% had included inflationary measures in their business strategy.

Unfortunately, the next 12 months are anticipated to continue to impose challenging inflationary pressures on businesses. Within this survey, 72% of respondents anticipated that they will be challenged managing inflation. This is further compounded with 33% saying they will face significant challenges. The upcoming “Winter of Global Discontent” with high operating costs fed by inflation may be detrimental to many businesses in Ireland.

**“The continued increase in the cost of living through the winter months may see curtailed spend on discretionary items. While Budget 2023 has taken some measures to offset the impact of inflation, businesses too need to act. The fact that 54% of respondents have not taken measures to address inflation signals that there is still significant scope for many businesses to act on factors within their own control.”**

**Andrew Webb**, Chief Economist Grant Thornton

## 2. Recruitment and retention

### Introduction

The emergence of remote working as a result of COVID-19 initially created a challenge for some businesses. However, the adaptation and continuation of flexible working, coupled with continued economic growth has resulted in record numbers in employment in Ireland. Employers are now competing to attract and retain talent in a highly competitive market. Businesses are constantly striving to provide unique offerings to employees and in some cases the competition for talent is driving up salary levels and further compounding inflationary pressures.

### Irish Business Voice survey findings

The survey responses clearly illustrated that recruitment and retention has and continues to pose issues for business. In 2021, 40% of respondents felt that recruitment and retention was the biggest challenge facing their business.

Though this dropped significantly in 2022 to 29% of respondents, this shift may be attributed to concerns about inflationary pressures, rather than an improvement in recruitment and retention.

Minor improvements were noted among the respondents, including the numbers of respondents who are reported to be challenged by recruitment and retention of staff. It dropped from 63% (44% significantly) to 57% (28% significantly challenged) in 2022 and is still a cause of concern.

Respondents facing recruitment and retention challenges



While the survey responses demonstrate some level of improvement in recruitment and retention, businesses are still challenged by the current employment environment. For instance:

- 13% felt that recruitment and retention will be the biggest factor impacting their performance for the next 12 months;
- 14% noted that the support they need most should be focused on recruitment and retention; and
- 5% of respondents prioritised recruitment and retention over all other factors as a priority area for investment over the next 12 months.

In reviewing their ability to keep pace with salary expectations, 60% of all respondents felt that they were challenged by this. The same number said they would struggle to meet salary expectations in the next 12 months. 32% of this segment felt that keeping abreast of salary expectations over the next 12 months would be significantly challenging, this is particularly concerning for labour intensive businesses in the services sector.

This insight not only shows that recruitment and retention remains an ongoing issue, but that employee expectations have risen since the pandemic and continue to do so with the current cost of living crisis. This means that businesses who are not in a position to meet these higher salary expectations must invest in innovative ways to attract and retain staff.

Aside from the recruitment and retention issue, the survey also indicated the extent to which remote and hybrid working measures have been normalised with 79% of respondents saying that they were not challenged by managing a multi-located workforce. Most notably 79% of respondents reported that they were not challenged by managing a multi-located workforce. This suggests that practices such as remote and hybrid working are, or have been, adopted and maintained by a majority of businesses.

**“The natural solution to a talent shortfall is to recruit, but businesses can achieve an increase in capacity and outputs by optimising the talent that they already have. Retaining talent within the organisation should also be a key priority.”**

**Patrick Gallen**, Partner, People and Change Consulting

### 3. Generating new business

#### Introduction

At a basic level, business growth is achieved by increasing margins and/or expanding a customer base. Current inflationary challenges, and some complex supply chain issues, are driving up the cost of doing business. This, coupled with the increased cost of living limits the opportunities to increase margins for many businesses. Therefore, there is an increased focus on generating business from new customers.

#### Survey findings

In the survey, respondents were asked a series of questions about their performance over the previous 12 months and their forecast performance for the following 12 months. Though the majority of respondents forecasted growth, some businesses were not so optimistic:

- 21% reported that they forecast a decrease in revenue over the next 12 months; and
- Similarly, 26% expect that they will see a decrease in profit.

Almost one in five respondents (18%) reported that generating new business is the biggest issue that they will face over the coming 12 months. This concern was similarly reflected by the 12% of respondents who felt that generating new business would be the most important factor that would influence their future performance.

The survey showed that almost half (49%) of respondents felt that business growth initiatives should be their biggest priority for the coming 12 months. This reflects their ambition to grow, but possibly, also their intention to shield themselves from inflationary pressures with higher sales.

Table 1: Breakdown of Business Growth Initiatives

Initiative	Percentage
Service and Product Development	12.8%
Business Growth - New Clients	11.5%
Business Growth - Increased Sales	7.7%
Marketing	7.7%
Establishing an online presence	6.4%
Mergers and Acquisitions	2.5%
<b>TOTAL</b>	<b>49%</b>

As shown in Table 1, a significant number of respondents noted that service and product development was a key priority for them. This reflects a move towards continued innovation and process improvement. However, 38% of respondents also highlighted the challenging nature of developing their products and services.

The survey highlights clear and tangible actions that businesses are planning to undertake to grow their customer base. While there are supports in place for some of these initiatives, business organisations and Government may need to tailor support programmes to address this emerging demand.

**“Businesses need to take a calculated and measured approach to growth. While market expansion or new product development may seem appealing, they can also be costly endeavours. Prior to expanding, businesses need to ensure that they are close to their customers or targeted customers.**

**Understanding what the customer wants and why they want it can help to inform strategic growth decisions. While the findings of the survey clearly point to increased sales as a mechanism for growth, it is also noted that 54% had not taken any measures to address inflationary pressures.**

**The options to curtail or better manage costs within the business and renegotiate terms with key business stakeholders should also be looked at as a mechanism to grow the business margin.”**

**Elaine Daly**, Head of Business Consulting

## 4. Supply chain management

### Introduction

During the COVID-19 pandemic non pharmaceutical countermeasures, such as the lockdowns, adversely impacted global supply chains. However, the evolution of the current supply chain issues is much more complex and multifaceted than COVID-19, with some issues emerging over many years.

Regardless of the underlying reasons for these issues, temporary and/or permanent disruption of supply chains has led to delayed deliveries, sporadic shortages and ultimately higher prices (for businesses and customers alike).

### Survey findings

Reflecting on their performance over the previous 12 months, 31% of respondents noted that supply chain difficulties were the biggest challenge that faced their businesses. The breakdown of this 31% is shown below in Table 2.

Table 2: Breakdown of Supply Chain Difficulties

INITIATIVE	PERCENTAGE
COVID 19 Disruption	15%
Supply of Goods	8%
Brexit	4%
Economic Uncertainty	4%
<b>TOTAL</b>	<b>31%</b>

Conversely, when respondents were asked “what is the number one challenge facing your business over the next 12 months” only 6% reported supply chain issues. Though this is a drastic decrease, it should be viewed in the current context, where the impending economic downturn has turned the focus of the majority of businesses towards inflation.

Businesses continue to report problems related to issues in their supply chains, irrespective of industry. Nearly a fifth (18%) of respondents felt that supply chain related issues would have the most impact on their performance for the next 12 months. Of this 18%, 12% noted that the current volatile trading environment such as uncertainty over the Northern Ireland Protocol and the Russia-Ukraine war as being exceptionally impactful on their future operations.



It is unclear from the results of the survey which supply issues are dissipating and which are simply being factored into business as usual. While the volatility of COVID-19 on the supply chain has disappeared, many of the lingering impacts, such as increased costs, may remain. Rather than being seen as an issue, these may be accepted as the “new normal” and businesses are less and less seeing supply chain issues as a primary challenge in light of other emerging challenges.

**“Business stamina and resilience have been tested time and time again in recent years with supply chains particularly impacted by recent macro economic disturbances. Inflation, geopolitical, climate change, sustainability and energy risks will remain front and centre for all of our clients now and moving forward.**

**Although we cannot predict what will happen next – we do know that businesses with strong controls in place and agile supply chains will be less impacted by shocks to the system. Standing back and looking closely at how revenue streams, product development, performance management, supply and distribution channels and organisational structures could be re-imagined through an ‘opportunity and upside lens’ instead of a ‘risk and downside lens’ could also be the difference between survival and value generation.”**

**Sara McAllister**, Head of Business Risk Services

# Conclusion

The Irish Business Voice Report serves as a temperature check to the current business environment in Ireland, including the identification of potential challenges and opportunities facing many businesses this coming year. The survey offers insights into the perspectives of a wide variety of small to big businesses across multiple economic sectors in Ireland. The survey identified the following as the core themes that business are considering this coming year. They are:

1. Inflation;
2. Recruitment and retention;
3. Generating new business; and
4. Supply chain management.

For each of these themes, respondents articulated their experiences and highlighted broad points of both concern and optimism regarding each theme.

## Market sentiment

The responses analysed in this report highlight the challenges posed by the rise in inflation to 8.5% and the impacts of associated inflationary pressures on the marketplace.

As outlined in the survey's findings, the vast majority of respondents view this as both their biggest challenge and the factor they most require support in addressing. This viewpoint reflects the general mood across the globe as the Russia - Ukraine war continues to drive up food and energy prices leading to significant impacts on global markets.

The global situation is not limited to inflationary concerns, with many businesses surveyed reporting supply chain issues and challenges in generating new business. This is further compounded by the most recent quarterly prediction by the Central Bank that an economic slowdown is anticipated from late 2022 and predicted to continue into 2023.

Though the current environment and economic forecast does not instil optimism, it is worth noting that these concerns are recognised in the most recent budget published by the Government. Budget 2023 outlines major Government measures to assist businesses in addressing inflation, including the:

**Temporary Business Energy Support Scheme:** A scheme which will pay up to €10,000 a month to businesses to cover up to 40% of the uplift in energy bills.

**The Small Firms Investment in Energy Efficiency Scheme:** A €4m funding scheme offered through the Local Enterprise Office network to provide grants to microenterprises for energy efficiency.

**Ukraine Enterprise Crisis Scheme:** A €200m targeted scheme created to assist viable but vulnerable businesses in the manufacturing and services sectors who are suffering the broader effects of the war in Ukraine.

The challenges posed by a volatile trading environment are being further compounded as many organisations are struggling to recruit and retain skilled staff. Most notably recruiting and retaining staff, while keeping up with salary expectations, was identified as a particular point of concern for many businesses.

While the mood of respondents was not overly optimistic for the next 12 months, the survey did identify positive trends. For example, the recruitment issues may be attributable to the highly competitive job market in Ireland. Though this poses a challenge for businesses who may need to amend hiring strategies and boost their salaries to attract workers, this trend is a positive indicator of wider economic activity in Ireland. Indeed, a more competitive market improves conditions and results in broad benefits for employees and consumers.

Analysis of businesses' performance forecasts gathered within the survey detected a positive trend in anticipated revenue over the next 12 months. A majority (56%) of respondents reported that they expect their revenues to increase steadily over the coming 12 months. This was further bolstered by 27% of this segment, forecasting revenue growth of at least 10-25%, if not more.

Furthermore, this positive trend is not limited to revenue forecasts, with nearly three quarters (74%) of respondents expecting profits to remain steady or increase. On a positive note, 17% of respondents expect significant increases of up to 25% in their profits over the coming 12 months. These predictions, paired with the significant number of respondents pursuing initiatives to grow their operations, showcase the dynamism and competitive nature of the current Irish business landscape.

## Next steps

There is no single prescriptive recommendation to address the issues identified in this report. There is a clear need for collective action between business, Government and society at large to maintain a pro-enterprise, innovation friendly, secure and sustainable economy. Government policy paired with continued business growth is essential in establishing a strong indigenous enterprise base that continues to sustain high quality employment and meet climate change targets. Over the coming months, Grant Thornton will seek to engage with business organisations, Chambers of Commerce and directly with businesses to support in addressing issues and realising the opportunities they are facing.

A photograph of a modern, multi-story glass office building with the Grant Thornton logo on its facade. The building is situated on a city street next to a stone church with a tall spire. A river flows in the foreground, and a row of trees lines the sidewalk. A large, dark purple brushstroke graphic is overlaid across the middle of the image, containing the text.

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**184m** Turnover in 2021



**60** Partners Ireland



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**2,000+** people



**8** Offices

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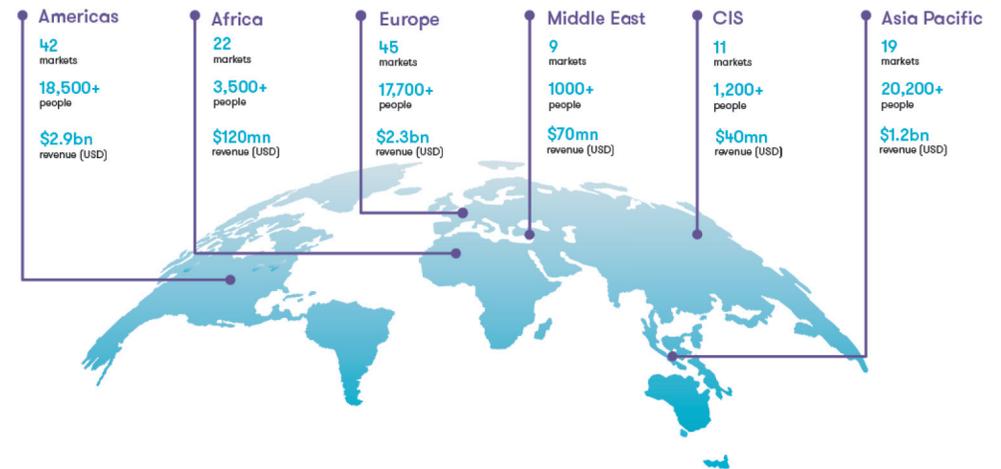
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For more than 100 years, we have helped organisations realise their strategic ambitions. Whether you're looking to optimise your operations, finance growth, manage risk or realise stakeholder value, we can help you.

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Michael McAteer, Managing Partner  
Grant Thornton Ireland

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Experience sets us apart



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2022 revenue



**140+** markets



**62,000+** people



**750+** Offices



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