Grant Thornton Irish Business Voice Programme

Foreword

I am pleased to present Grant Thornton's Irish Business Voice Programme report, in partnership with local Chambers of Commerce in Ireland. 2021 has been a year of great change for many businesses, and it's encouraging to see high levels of optimism for the future amongst Irish firms.

Aengus Burns
Partner
T +353 (0)1 680 5805
E aengus.burns@ie.gt.com

At the time of issuing this report, the country is beginning its return to the office on a phased basis. For many firms, this will mark a turning point in a return towards business as usual, in whatever form that will take.

Despite the challenges that still exist, and lingering headwinds from Brexit, Irish firms have shown remarkable resilience and optimism, as captured in the survey of 264 firms nationwide. Notwithstanding the fact that this crisis has been unequal in its impact across different industries, our analysis has found that one quarter of firms have seen their turnover has increased over the past year, in stark contrast to just over half of respondents experiencing a negative impact on their revenues.

We have examined the responses through a number of different lenses, such as firm turnover, number of employees, sector, and ownership structure, to provide insight into the nuances of how different firms have been impacted, and their ambitions for the year ahead.

This report delves into which sectors have been hardest hit, and which have fared best. The analysis of the findings has been summarised into seven key areas of note, where we explore three areas of deep concern for businesses, and how they may take action to mitigate some of their worst effects.

Interestingly, the area of chief concern amongst Irish firms is on business process inefficiencies, and there appears to be an unmet need for guidance in the area. The other two areas of key concern identified are, understandably, firms' recovery from the impact of COVID-19, and the much discussed topic of getting access to a skilled workforce.

As part of this programme, Grant Thornton in conjunction with the local Chambers will be reaching out to Irish businesses with proactive and actionable advice, so if an area of note in this report resonates with you or your business, be sure to keep an eye on the Grant Thornton website and social media for details on our publications, webinars and workshops on these topics.

From a more positive perspective, the analysis also highlighted three areas of little concern to Irish firms, and we explore some of the rationale behind this.

Having conversed with companies during the engagement process and reviewed the insights from the analysis, I am enthused by the great degree of optimism expressed by Irish firms for their prospects over the next 12 months. This resilience and optimism will be key to overcome some of the lingering challenges from COVID-19, Brexit, labour shortages and the other issues identified in this report.

There is an abundance of advice and support for firms across the business ecosystem in Ireland, and I encourage firms to engage with their local Chamber on how they can solve these challenges together and grow sustainably.

Aengus Burns
Partner, Advisory

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Introduction

In response to the survey findings, Grant Thornton in conjunction with the local Chambers will reach out to Irish businesses with pertinent advice and supports.

In an era of unprecedented changes for Irish society we recognise the importance of Irish businesses; they are the backbone of our country and economy, and they will play a vital role in the revitalisation of regional Ireland.

The Grant Thornton Business Voice Programme was established to support Irish businesses in key areas following the unprecedented and rapid change of landscape over the past year.

Through this programme, Grant Thornton have teamed up with local Chambers of Commerce across Ireland to unearth the pertinent issues, concerns, hurdles and needs of Irish businesses to return to an era of sustained growth.

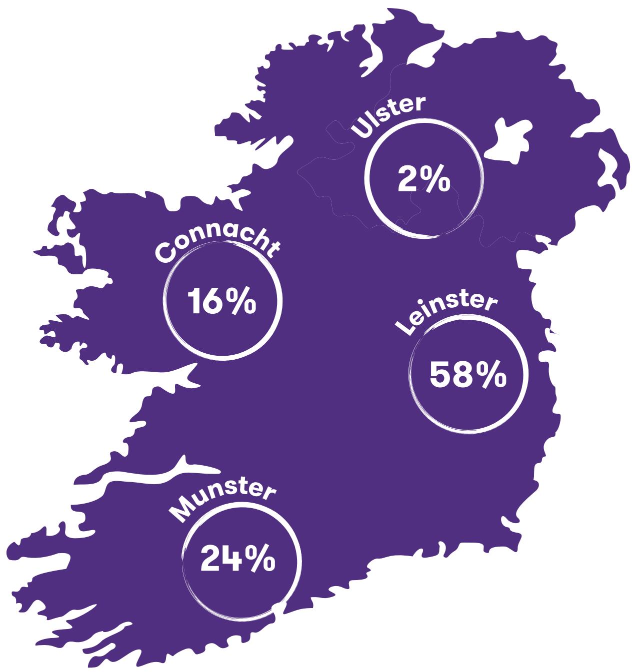
To support the reinvigoration of regional Ireland, the aim of the programme is to address these issues in order to arm businesses with the right tools and advice to move to the next stage of their success, whatever that may be.

In June, the programme was initiated through the launch of a short survey containing 12 questions. Clients and contacts of Grant Thornton, member businesses of the partnering chambers and Irish owned businesses around the country were invited to complete the survey to voice their concerns and to highlight the obstacles facing businesses in Ireland.

Within this report, the business profile of the respondents is outlined followed by more in depth analysis into the areas of note from the survey.

In response to the survey findings, Grant Thornton with the support of local Chambers will reach out to Irish businesses with appropriate and pertinent advice and supports.

264
responses



The survey received 264 responses, with the majority of businesses based in the Leinster region (58%) followed by Munster (24%).

Business profile

The survey captured insights on business profiles in addition to the uncertainties faced by businesses in the current climate, including Brexit and COVID-19 focused challenges.

A short survey was published by Grant Thornton in conjunction with the support of local chambers around Ireland as part of the Grant Thornton Business Voice Programme. Irish businesses from around the country were invited to participate in the survey. The survey was open to respondents during June and July 2021.

The survey contained a number of questions that sought to portray the business profile of the respondents in addition to asking more insightful questions relating to the challenges faced by businesses in the current climate, including Brexit and COVID-19 focused questions.

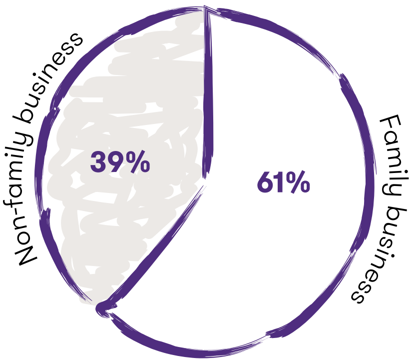
To give context and derive meaningful insights, participants were asked to provide information on the key aspects of their business under the following:

- family or non-family owned business;
- sector group;
- years in business;
- number of employees;
- turnover; and
- business life cycle.

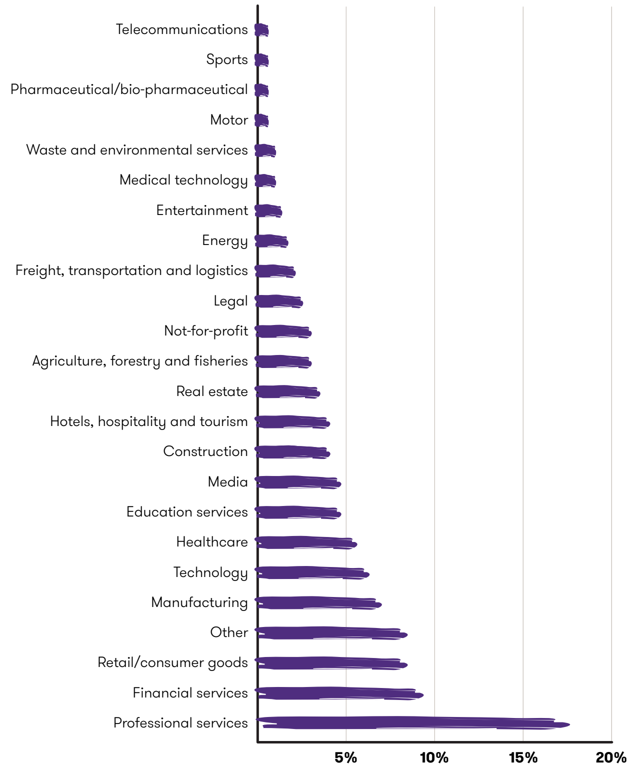
Of the 264 respondents, the majority (61%), were family owned. The survey respondents represented the full spectrum of business sectors within Ireland. The sector most represented was professional services, followed closely by financial services and retail/consumer goods respectively. The middle spread of sectors included; manufacturing; technology; healthcare; education services; media; construction; and hospitality and tourism.

In relevant terms, there was an even spread in the age profile of businesses (see overleaf). A slight majority of respondents were over 30 years in business. It was positive to note that 21% of respondents have 'start-up' businesses which were less than three years trading.

Family or non-family owned business



Sector group



The majority, 70%, of those start-up businesses are family owned, with nearly 100% having turnover of less than €500,000 and fewer than 25 employees. In fact, the majority of respondents to the survey, 66%, have fewer than 25 employees and 40% have turnover of less than €500,000.

Business profile

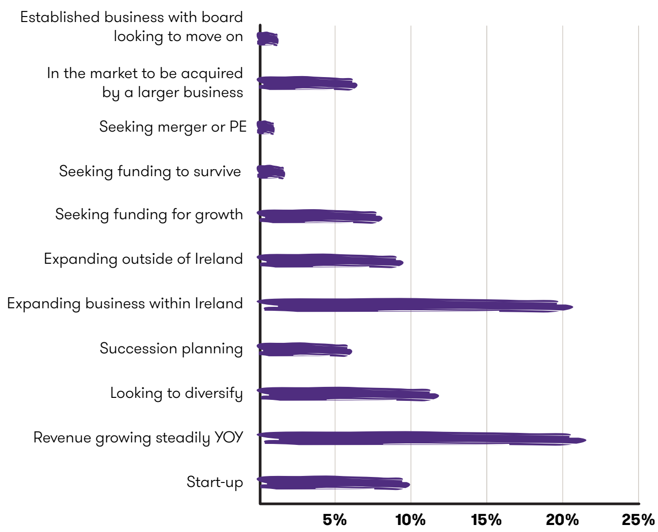
The survey showed that, unsurprisingly, the majority of businesses that are over 30 years in business have a turnover of greater than €5 million. Employment numbers within these businesses are reflective of their turnover, with 54% of these respondents having more than 100 employees.

Respondents were asked to give an indication of where they are positioned in the business lifecycle. The survey found that 20% of respondents indicated that they are expanding in Ireland and 10% are expanding outside Ireland. Additionally, it was positive to observe that 22% of respondents indicated they are experiencing revenue growth year on year. It was noted that 8% of respondents are seeking funding for growth; majority of these companies are family run and have revenue of less than 2 million. The survey found that 6% businesses are succession planning and the same percentage are in the market to be acquired.

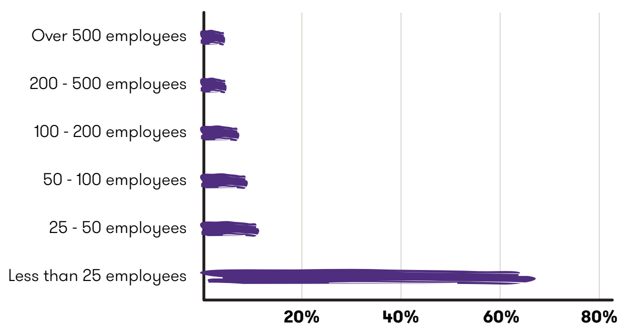
It was positive to observe that only 2% of respondents are seeking funding for survival.

In the next section, further insights are outlined through analysis of the business profiles against the noted challenges indicated by participating respondents.

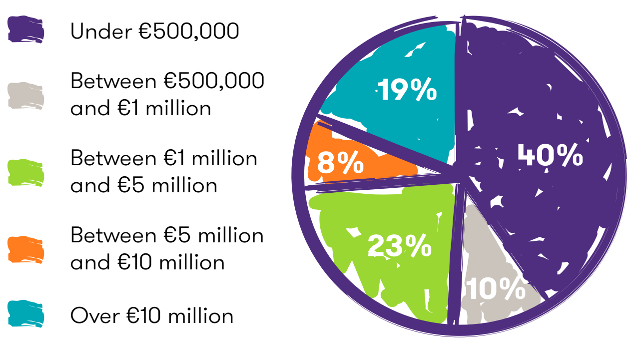
Stage in business lifecycle



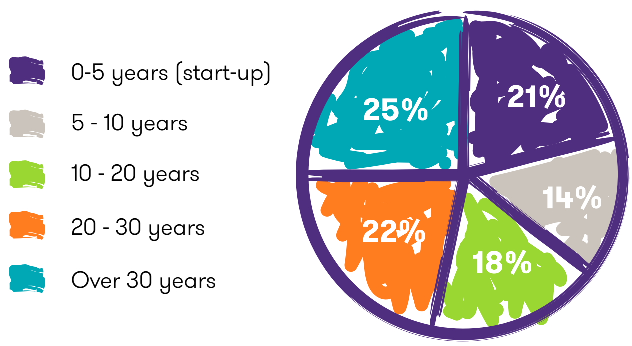
Number of employees



Annual turnover



Number of years in business



Key findings

We discovered a number of key findings from the survey results. Respondents voiced their business sentiments, and revealed the changes in their revenues. The drivers behind the data was analysed.

Introduction
Through the analysis of the survey seven key areas of note were identified. We took a closer look at the respondents' sentiments on a range of business factors. The survey results point to the pertinent issues facing Irish commerce today, and signal reasons for pessimism as well as optimism moving forwards.

After processing and analysing the data we research the surrounding forces behind the results. By looking at a range of sources, we highlighted the potential driving factors behind these results.

This survey highlighted the range of rapid challenges facing Irish commerce. It is more important than ever to have experienced and knowledgeable leaders navigate this unpredictable environment.

Business sentiments
The figure below outlines the sentiments of the business respondents across 15 areas. From this data we have identified seven business sentiments of note based on level of concern, and analysed the reasoning behind the findings.

Areas of note based on level of concern:
1. Business process inefficiencies;
2. Recovery from the impact of COVID-19;
3. Access to a skilled workforce;
4. Implementing and managing sustainable development goals;
5. Dependence on government COVID-19 supports;
6. Tax compliance/regulatory requirements; and
7. Supply chain complexity.

Business sentiments of all respondents (2021)

Area of concern

Business process inefficiencies

Business processes evolve over time in response to internal and external factors such as response to crises (COVID-19) revised legislation (Brexit), new business requirements (becoming more digital) and opportunities for automation.

The survey results showed that 76% of respondents were concerned to varying degrees about business process inefficiencies. Breaking this down further, 64% were either 'Slightly concerned' or just 'Concerned'. The indication that the vast majority of businesses surveyed are concerned about their process inefficiencies would suggest there is an unmet need for information and action surrounding this topic.

Business process reviews should be carried out periodically as part of continuous improvement programmes to ensure that process objectives continue to be met in the most efficient and effective way to meet business requirements. Business process inefficiencies can be identified and improved upon using a two-step approach.

The **first step** is developing an understanding of the current state process, known as the 'as-is' state. Once the 'as-is' state is documented, it is analysed to identify the challenges and the opportunities for improvement.

The **second step** is to design the 'to-be' state or future state process to ensure that the process is more efficient and effective, aligning to business requirements.

Business process reviews should not solely be focused on the 'A-Z' of the process, they should also encompass technology and people.

Technology is a key component of business process reviews. Opportunities for automation within a process should be sought to maximise efficiencies and allow for better utilisation of staff time. Using process excellence techniques such as lean, combined with a suite of automation technologies, ensures an approach that focuses on the desired outcome and issue resolution initially, with technology automation solutions applied thereafter. This approach allows for scalability of automation and as a result sustained change.

The consequence of employing technology is a renewed focus on business value-add activities as manual touch points within processes are removed. The introduction of technology and the allocation of staff to other business priorities can be managed successfully through the employment of change management approaches.

The third component of a business process review is people. People are a key to the execution of a process. A successful process review requires input from the people who undertake the process. They will be critical in documenting the true 'as-is' process during the first phase, as commonly the perception of how a business process functions is very different to the reality.

In the design of the future state, the people carrying out the process should be engaged. The establishment of a future state process is a change. Change is change no matter how small, and many businesses fail to implement change initiatives successfully due to a lack of engagement with their people. People impacted by the change need to be communicated with throughout the change process. Change management is often overlooked as a critical component of process review when in fact it should underpin all projects.

A backbone of continuous improvement in any business, big or small, is vital for sustained success. By continually seeking to improve through process, people and technology, an organisation can capitalise on efficiencies to allow them to become more agile, cost effective and focused on business growth activities.

Area of concern

Recovering from the impact of COVID-19

Recovering from the impact of COVID-19 is understandably a major concern for businesses. Eighteen months of restrictions and long stretches of lockdown has majorly impacted businesses, although not in an equal manner.

While the lifting of restrictions across the economy is a case for optimism, the data suggests there is still widespread anxiety about businesses ability to recover. 75% of respondents stated they have some level of concern about their business's recovery from COVID-19. Irish family run firms have been hit particularly hard, shedding three times more jobs than their European peers, according to research by the Step Project Global Consortium[1]. Interestingly, the actions taken to respond to this may be having knock-on effects.

The most commonly mentioned response to reducing the impact of the pandemic on Irish family firms was to reduce labour costs (35%), followed by reducing operating costs or planned investments (34%), and restructuring costs or payments (23%). The decision to reduce labour costs, as highlighted in the Step Project Global Consortium's research, may be exacerbating the issue of access to a skilled workforce, as noted as the third area of most concern among the businesses we surveyed.

The results show that there is a greater level of concern regarding COVID-19 amongst larger companies. For instance, 28.5% of companies with an annual turnover below €1 million are 'concerned', 'very concerned' or 'seriously concerned' about their recovery from COVID-19. On the other hand, 37% of businesses with an annual turnover above €1 million were 'concerned', 'very concerned' or 'seriously concerned' by the impact of COVID-19. Looking further into this data, across both annual turnover groups, the retail industry is understandably particularly concerned about their recovery from the impact of COVID-19.

However, when examining the professional services industry there is a wide disparity between the outlook of businesses with turnover of above and below €1 million. Businesses in the Professional Services industry accounted for 31% of those 'concerned', 'very concerned', or 'seriously concerned', whereas Professional Services firms turning over less than €1 million only accounted for 9% of those 'concerned' within the same category. This may reflect the type of clients large and small firms have. It may also reflect the impact their clients are experiencing as a result of COVID-19, which are in turn having knock-on impacts on their spending with professional services firms.

Across sectors, the impact and indeed recovery from the effect of the pandemic is considerably different. 25% of firms surveyed expressed that they had no concern about recovery.

What the pandemic has highlighted to many businesses is the need to have diversified income streams.

Those that operated a single business model which was effectively shut down overnight were naturally hardest hit. Of those that have survived, now is an opportune time to revisit their business models to determine where they make their money, and if there are inherent risks in their modus operandi which are currently unidentified. Businesses can, and should have multiple business models targeting different customers, with different products, in different regions, through different channels. While the next major risk to businesses most likely won't look like the last, the ability to react in an agile manner and pivot or switch business models with ease will be what separates those who survive the next crisis, and those who thrive.

[1] The Step Project, Global family business report: COVID-19 edition

Area of concern

Access to a skilled workforce

Accessing a skilled workforce was revealed to be a major concern amongst respondents. 25% were 'very concerned' or 'seriously concerned' about their access to a skilled workforce.

The 74% of businesses who expressed some level of concern in accessing a skilled workforce is a concern for the economy as a whole. Despite the persistence of the pandemic, unemployment rates have been falling, and this may be a contributing factor. August saw the State's COVID-19 adjusted unemployment rate fall to 12.4%, its lowest level since the start of the pandemic. This was down from 13.5% he previous month, and 17.1% in August of last year. The standard measure of unemployment, which does not include recipients of the Pandemic Unemployment Payment (PUP), was 6.4% in August, marginally lower than the month previous.

As the economy continues to grow it is likely the pressure to find skilled labour will continue. Last year saw GDP growth of 3.4% year-on-year, with a 7.2% increase forecast for this year, and a further 5.1% in 2022, according to a recent European Commission report [4].

This increased demand for labour will also be impacted by people's changing relationship with work, with many now wishing to continue with remote and flexible working arrangements. Businesses will likely need to become more competitive to attract and retain their staff going forward. Other businesses are shifting their focus towards improved learning and development of existing employees to ensure they will have the skills they require within their organisation for continued growth.

Andrew Webb, chief economist at Grant Thornton Ireland has noted that the latest figures 'continue to reflect the deep economic pain of the past 15 months but labour market indicators now appear to be consistently moving in the right direction, and a more sustained sense of optimism is evident.'

He added that new research[3] by Grant Thornton shows almost 40% of Irish businesses are expecting to increase employment as society returns to normal. 'Should this optimism carry through to action, the economy looks set for a strong year-end performance,' he said.

Andrew Webb
Chief Economist
T +44 28 9587 2318
E andrew.webb@ie.gt.com

[2,3] Grant Thornton Global Business Pulse
[4] European Commission, Economic forecast for Ireland

Area of concern

Implementing and managing sustainable development goals

The responses to 'implementing and managing sustainable development goals' came as no surprise, 70% of respondents indicated that they have a level of concern. This correlated with the Grant Thornton International Business Report for H1 2021, where sustainability emerged as a key priority for Irish businesses developing a future business strategy.

Sustainability has been around for some time but is emerging more and more as a key trend amongst consumers. This is evidenced by the active responses of large organisations to becoming more sustainable. A popular fast-fashion retailer recently announced that it intends to have all its clothing from recycled or 'more sustainably sourced' materials by 2030. This follows the footsteps of other rival fast-fashion brands that have also committed to becoming more sustainable. Organisations outside of retail are also addressing and publicising their commitment to sustainable goals and some are further along than others.

For example in the agri-food sector, a well-known large Irish multinational are advanced in their sustainability journey, producing a report in 2020 that details their progress to date. By pledging and communicating publicly their commitment to sustainability, naturally these businesses are going to be held accountable by consumers and the wider public. There is a risk to this approach, however the potential to gain consumer trust and following is an opportunity for growth not to be ignored.

Not all businesses are going to be publically voicing their sustainability commitments, though most businesses are internally and externally being held accountable for becoming more sustainable by Boards of Directors and the expectations of customers respectively. To ensure successful implementation and management of sustainable goals, a business must formulate a strategy that encompasses a vision focused on sustainability, 'where we want to be' and a mission on 'how we will realise' the vision.

There are so many facets to sustainability, businesses need to identify the key sustainability compliance requirements within their control. The identification of key focus areas should then follow-on to form a programme of work. Under the programme there should be a number of projects with clear objectives to embed the identified sustainability focus areas into the business. Key to embedding sustainability within the business long-term is the establishment of KPIs and tools to measure performance. Following this stepped approach will ensure that sustainability goals, their implementation and management are less of a concern for businesses.

Key steps in formulating a sustainability strategy

Identify key focus areas

Plan projects

Set clear objectives

Track performance

Establish KPIs

Area of concern

Dependence on government COVID-19 supports

Of the 264 companies surveyed, the area of least concern was dependence on Government COVID-19 supports. This is an encouraging reflection of the financial robustness of Irish firms, with almost 60% stating that this was not an area of concern. This is in contrast to 11% of firms noting they are 'very concerned' or 'seriously concerned'. This is a strong indication of how uneven the impact of COVID-19 has been across industry.

Government supports for workers also have a knock-on effect on businesses. The scale and magnitude of the PUP has made hiring staff in certain sectors more difficult due to it offering a higher payment than jobseeker's allowance and minimum wage roles on part-time hours. As such, there has been an unintended consequence of policy which has benefitted those out of work, while impacting businesses in recruiting staff. The tapering off of PUP payments beginning in September may assist certain sectors in filling vacancies for roles they have.

Tax compliance and regulatory requirements

The survey also highlighted that 54% of firms had no concerns about their tax compliance or regulatory requirements. Evolution of tax requirements usually takes place in slow increments, allowing businesses to prepare before changes are brought into practice, and/or seek the advice of specialists. This may reflect on the lack of concern expressed in this area.

One of the biggest changes in regulatory requirements for many Irish firms has been Brexit and the new compliance processes involved. As the lead into Brexit was long and there was strong awareness of the changes coming, most firms were well prepared to continue trading with the UK prior to its departure from the EU. The same rationale may be true for the lack of concern surrounding regulatory requirements, as these changes have been advertised well in advance of their enactment.

Supply chain complexity

Interestingly, supply chain complexity was cited as not being a concern to 50% of companies. Supply chains have been faced with a number of significant challenges over the past few years, from Brexit, to COVID and the Suez canal blockage. Firms that require materials from across the globe in sectors such as manufacturing, consumer goods and agriculture have experienced input price rises as a result of these challenges to supply chains. Many firms are assessing their supply chains in response to this, so as to safeguard against potential future disruptions.

COVID-19: Impact on revenue

The shutdown and intermittent restrictions across Ireland and across the globe significantly impacted business revenue.

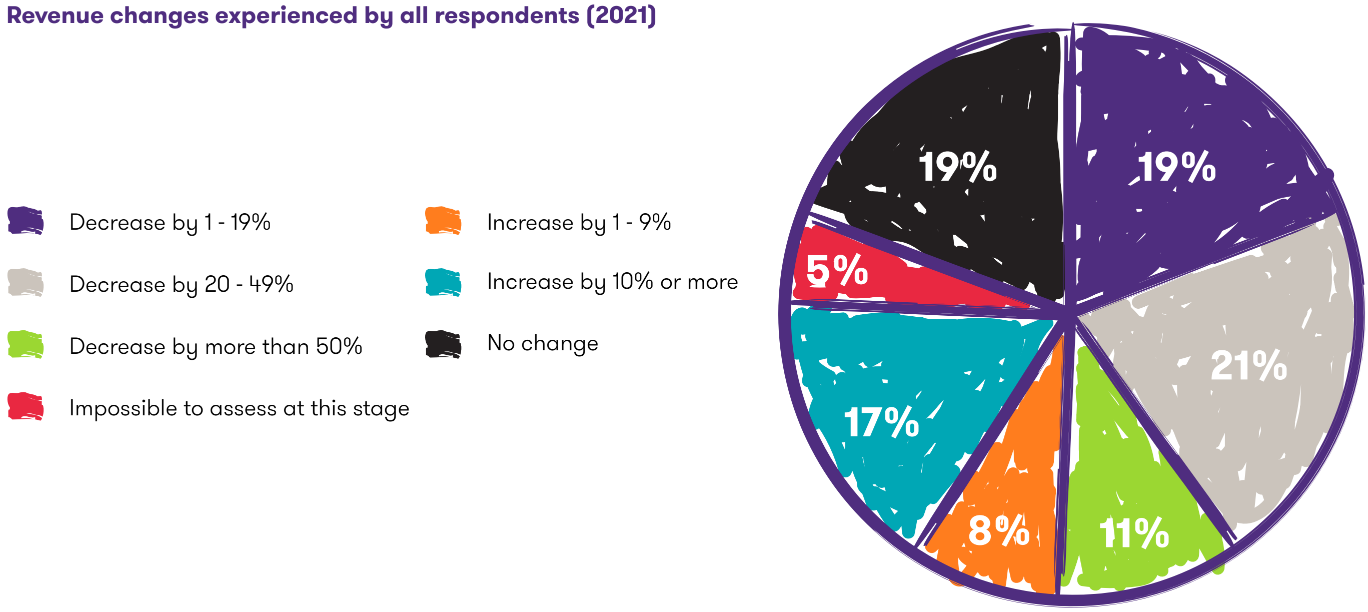
The figure below offers a snapshot of how respondents project COVID-19 will impact upon their revenues over the course of 2021.

According to the results, only 25% of businesses expect to experience an increase in revenue during 2021. On the other hand, 51% of businesses predict a decrease in business revenue, with 32% of companies expecting a revenue decrease of more than 20%. Despite the success of Ireland's vaccine rollout, the restrictions on the economy are clearly impacting businesses' ability to recover. The rebound of the Irish economy and return to a Government fiscal balance will in large part depend on businesses' capacity to once again experience revenue growth, along with its associated benefits.

The recovery of family businesses is of particular importance. In 2020, a study completed by DCU and endorsed by the European Commissioner for Trade[5] found that 64% of all Irish businesses are family-owned. These 160,700 family owned businesses account for approximately two thirds of all employment in Ireland. The survey sample is representative of this, as roughly 60% of respondents are family-owned businesses. A large section of the Irish population is employed but these family-owned businesses, and as such it is vitally important that revenue quickly rebounds to secure this employment.

The effects of COVID-19 are particularly stark when examining where the respondents viewed themselves in the business lifecycle compared to their 2021 projected revenue. While 40% of total respondents stated they were in the 'revenue growing steadily' period in their lifecycle, only 38% of businesses in this category experienced any revenue increase in 2021.

Revenue changes experienced by all respondents (2021)



[5] DCU, DCU find that 64 percent of Irish businesses are family businesses

A closer look

To further analyse how smaller businesses fared during COVID-19 compared to larger enterprises, we broke the respondents into those with revenue of under €1 million and those with over €1 million.

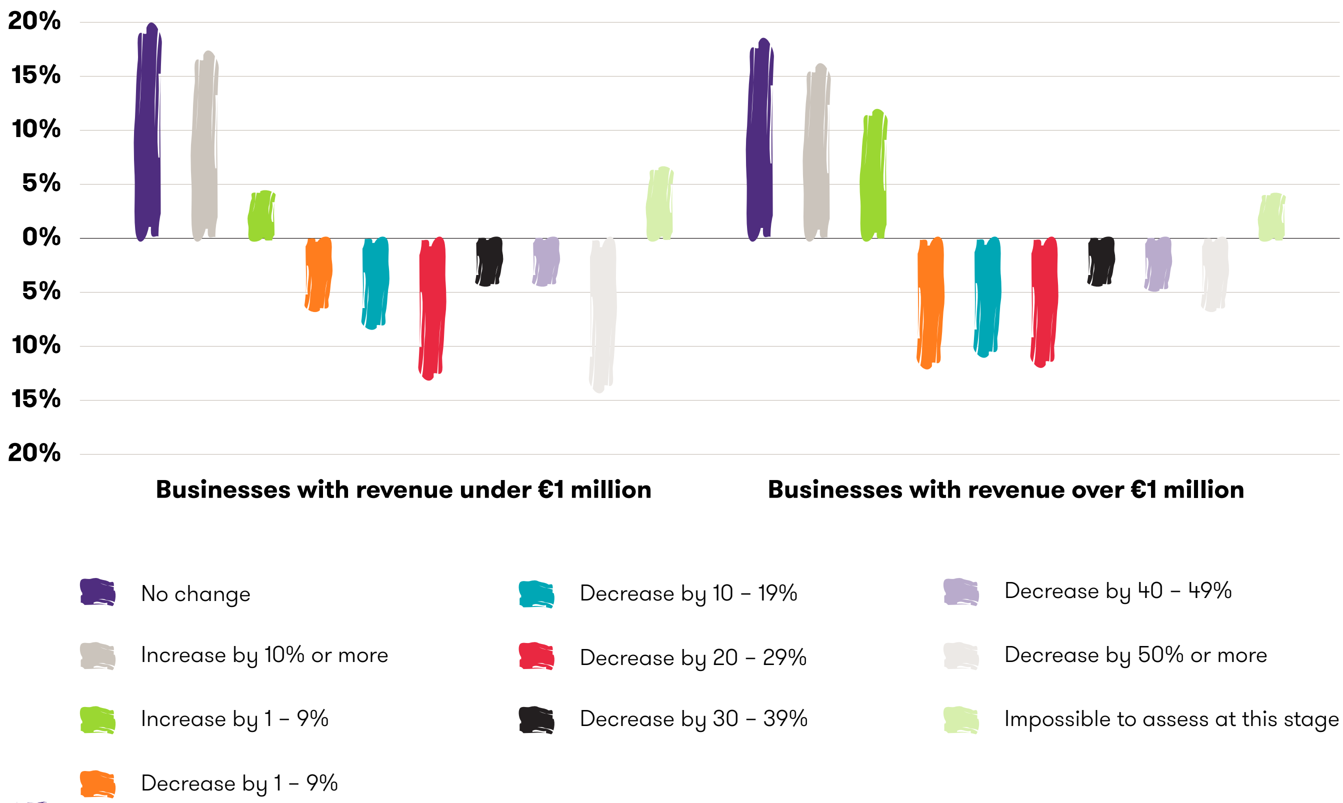
As the figure below shows, there are clear differences in how they each anticipate COVID-19 affecting their revenue. Some noticeable disparities include businesses with revenue under €1 million being twice as likely to experience revenue decreases of 50% or more in 2021. This difference continues at the opposite end of the scale as businesses with revenue over €1 million are approximately three times as likely to enjoy an increase in revenue by 1-9% during 2021.

There were some interesting findings from the results as we separated industries by turnover. It is noteworthy that across professional services in both categories there is expected to be a significant fall in revenues.

37% of companies with revenue below €1 million expect a decrease in revenue, and 44% of businesses with above €1 million expect to see a decrease in their revenue.

A primary driver of this is the significant disruption in how many professional services firms, such as legal firms, may conduct their business. For instance, the closure or limited capacity of courts decreases the workload of many firms. Additionally, the impact of COVID-19 on the general economy likely impacted the ability of many law firm clients to pay for services. Therefore, it is likely the case that professional services firms or other majorly impacted sectors cannot fully recover until the wider economy recovers.

Revenue changes experienced by respondents by turnover group (2021)



A closer look

The survey confirmed the expectation that the revenues of companies within construction, hotels/hospitality/tourism, and retail were most affected by COVID-19.

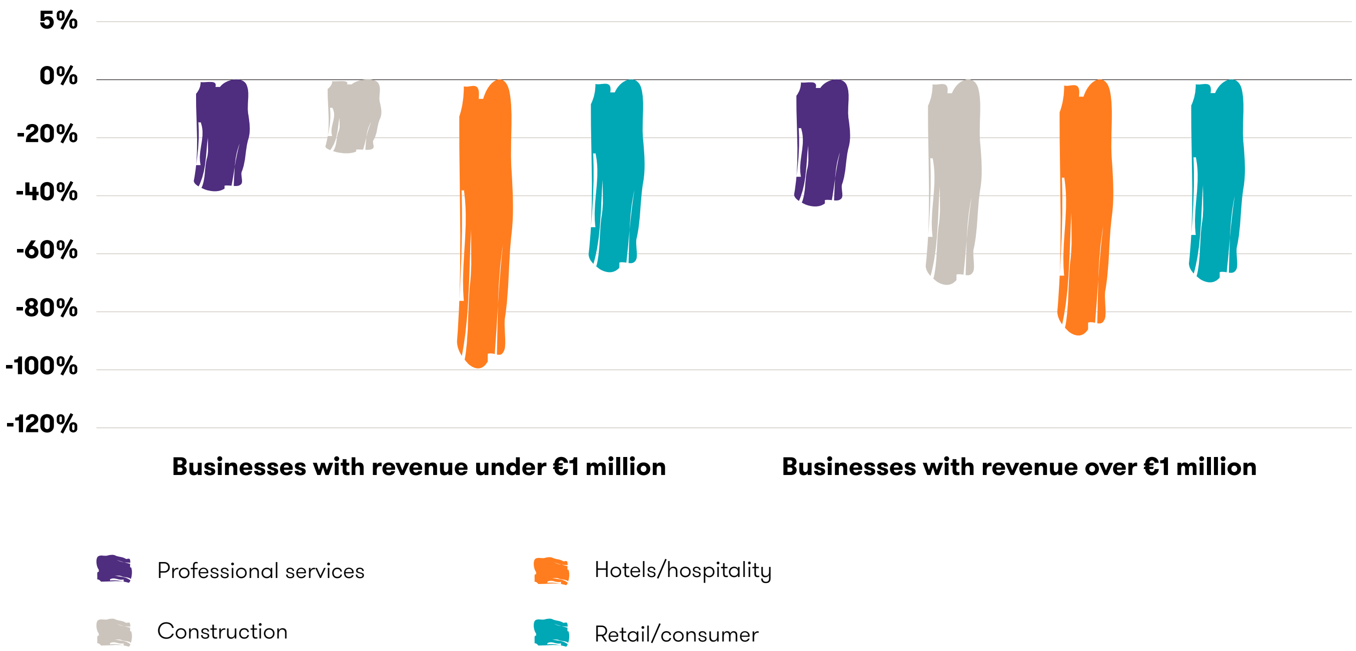
The figure below shows the fall in revenue for businesses with revenue above and below €1 million. As previously mentioned, professional services firms across turnover groups expect similar falls in their revenue in 2021. It is also expected that revenue for hotels/hospitality and retail/consumer will decrease to similar extents for both turnover groups.

The Dublin Economic Monitor[6] examined retail spending in Dublin specifically, and found that total retail expenditure grew by 5.1% in Q2 2021 as lockdown was eased.

However, the sector still faces a range of challenges, including the trends towards e-commerce which were accelerated by COVID-19. Tourism is likely the hardest hit sector within the Irish economy. The Dublin Economic Monitor estimated that the value of tourism in 2021 is estimated to be down by 74% on 2019 levels.

Incentivising international visitors back to Ireland will enable the hotels/hospitality industry to rebound. This is of special importance to the Irish economy, as roughly one in ten jobs nationally depend on the sector's success.

Revenue changes experienced by respondents by industry and turnover group (2021)



[6] Dublin Economic Monitor, Dublin Retail Spending Stages Modest Fightback in Q2 2021

Conclusion

The findings from this survey, as well as the supporting research, outline the array of challenges and anxieties Irish businesses are experiencing.

Business process inefficiencies, lack of access to a skilled workforce, and recovery from the impacts of COVID-19 are among the major concerns. The insights into Irish businesses' projected 2021 revenue emphasises the detrimental role COVID-19 has played in weakening the prospects of the Irish economy for the coming years.

Despite the many well-documented challenges facing the Irish economy, there is also reason for optimism. Ireland has seen strong uptake of COVID-19 vaccines, and restrictions are lifting across the economy, enabling businesses to deliver their products/services to a pent-up demand. The recovery of Irish tourism is supported by low flight fares and easing of travel. Furthermore, there is confidence within the business community in their supply chains, as well as areas such as tax and regulatory compliance.

Nonetheless, it is undeniable that Irish business will continue to encounter issues highlighted within this survey. This range of challenges requires the appropriate supports and expertise to help domestic companies to rebound.

Grant Thornton Ireland

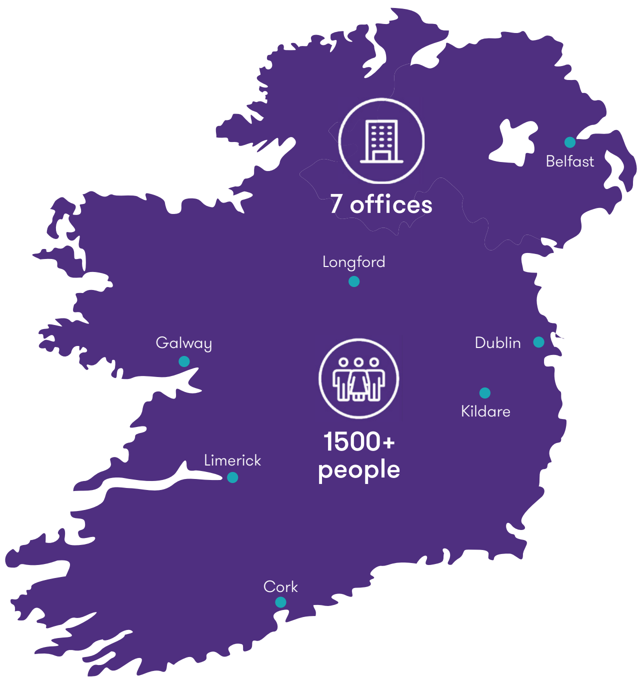
Grant Thornton Ireland has over 1,500 people in seven offices across Ireland and a presence in over 138 countries around the world.

We bring you the local knowledge, national expertise and global presence to help you and your business succeed – wherever you're located. We deliver solutions to all business challenges. Clients choose us because the breadth of financial and business services they need is available, delivered innovatively and always to the highest standards. At Grant Thornton we are committed to long term relationships.

€160m
Turnover in 2020

55 Partners
in Ireland

Office locations
Dublin, Belfast, Cork, Galway, Kildare, Limerick and Longford.



Recent awards
Every year the Reputations Agency runs a report ranking 100 significant entities around Ireland on Brand reputation including recognition and the consideration the brand brings with it. It is run across all sectors with the top 100 scoring ranked accordingly.

No 68	PwC
No 78	**Grant Thornton**
No 83	EY
No 87	Deloitte
No 95	KPMG

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Michael McAteer
Managing Partner

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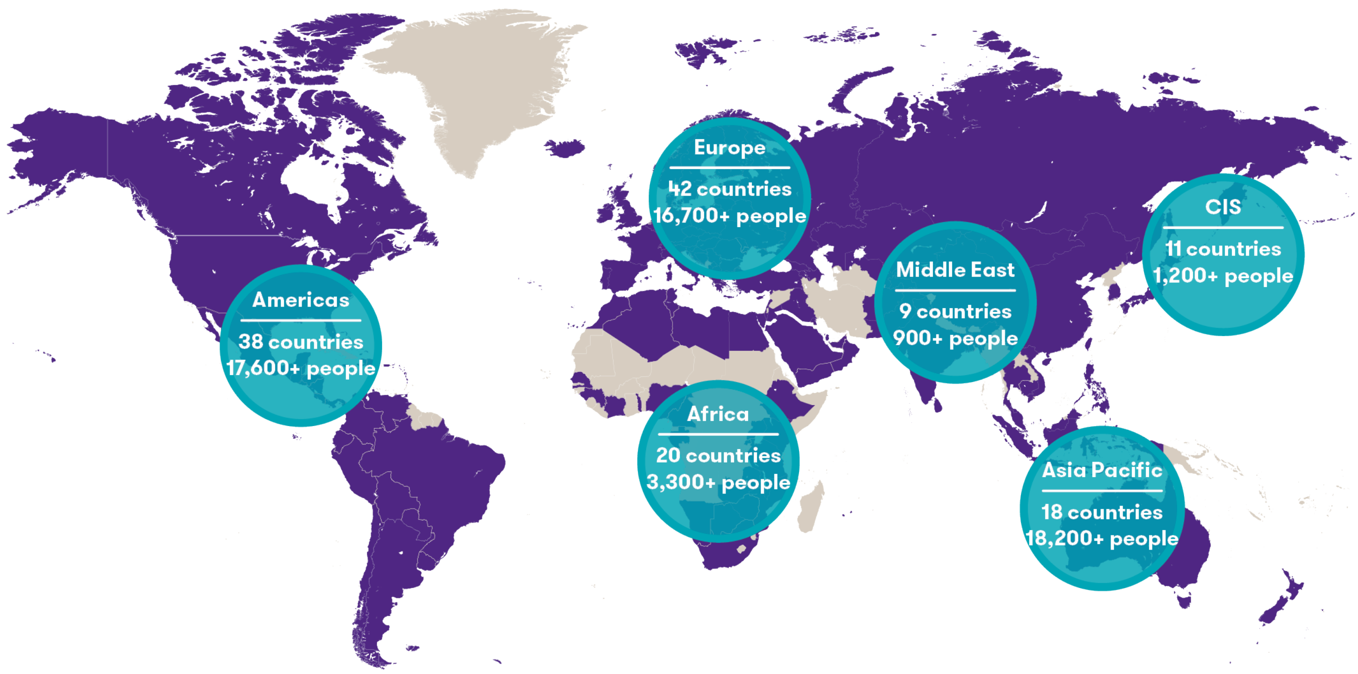
We've got scale, combined with local market understanding. That means we're everywhere you are, as well as where you want to be.



Our distinctive client experience sets us apart

USD5.76bn (2020 revenue)

58,000+ people

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138 countries

Grant Thornton

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