

# Recruitment and retention: the quest for the right talent.

International Business Report 2008





# Introduction

A focus on recruitment and retention of staff is essential for today's privately held businesses. They are aware that competitiveness is devised from talent and it follows that recruitment and retention are not just human resource issues but an important part of business strategy. Human capital management now sits alongside business strategy so organisations can be certain they have the right people, in the right place at the right time.

Different countries or regions may have diverse issues when it comes to recruitment and retention but the importance is not diminished. The European Union, North America, New Zealand and Australia are dealing with a mature workforce with younger talent keen to work in a global environment. At the same time, emerging economies, such as India and China, appear to be suffering from a paucity of talent for senior and leadership roles.

The digital environment plays an enormous role in the fluidity of talent. For many, borders are not rigid and talent can easily move to where there is greater demand, reward and opportunity. To keep talent within countries, and most importantly within an organisation, privately held businesses are increasingly focusing on the development of internal talent.

Retention is critical for all businesses; if you shore up your existing workforce, ensure they understand your employer brand and develop their potential then recruitment becomes easier. Existing employees are an organisation's best advocates and can be a cost-effective way of introducing new talent into the organisation.



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# Recruitment and retention in privately held businesses

'In the war for talent, the talent won' – a popular saying and one that is true for privately held businesses (PHBs) as well as multinational enterprises and large public organisations. If the power rests with employees, PHBs will have to work hard to attract the right talent into their businesses and retain them for the future.

## The power of the employee

Employees today are socially aware, want to contribute to society and have defined values. They choose to work for an organisation that displays similar values to their own. In the Grant Thornton IBR 2008 Corporate Social Responsibility Report<sup>1</sup> recruitment and retention of talent was the major driver for PHBs to incorporate corporate social responsibility (CSR) related policies. Such principles are seen as key to demonstrating attractiveness as an employer.

Large multinationals are also taking this on board, designing detailed CSR policies and initiatives, but PHBs are in a strong position. They tend to have defined values, often imbued by the company founders. Employees can clearly see the effects of their hard work and the contribution they make to the organisation. This provides a strong foundation for an attractive 'employer brand'.

## Company values/employer brand

An organisation's brand is not only the image of the business in the minds of the current workforce, but also in the minds of any external stakeholders such as potential employees, clients and intermediaries. Strong employer brands tend to be associated with large multinational organisations. The question is,

can PHBs clearly articulate their employer brand to attract and importantly retain talent?

For an employee, working for a PHB is potentially very attractive. Employees like the opportunity to be involved in building and creating an entity where they can make and see the difference. They like to have their views valued. PHBs often provide a close direct connection between employees and the ownership or management which is important. Unlike multinationals, where there is a large group of stakeholders to appease, PHBs often have greater ability to focus their employer brand on their current and prospective employees.

Many PHBs provide the best that a large company offers combined with the benefits and opportunities of working in a private business. The challenge for PHBs is how to make their employer brand visible.



<sup>1</sup> Source: International Business Report 2008. 'Corporate Social Responsibility: a necessity not a choice'. Grant Thornton. Available at [www.internationalbusinessreport.com](http://www.internationalbusinessreport.com).

### **Visibility of opportunity**

Take a test. Type into a major search engine a job that your company offers. Do your vacancies appear? If not, to the majority of active job seekers your organisation may not have the visibility it requires.

The internet has transformed recruitment mechanisms for PHBs. It is a more cost-effective medium than traditional advertising. Vacancies can be promoted locally, internationally, through specialised sites, on job boards and to specific audiences – which is particularly true for entry level and mid-management positions. The majority of job searches now start online, and it is possible to be in the United States, for example, find an opportunity in Australia and be interviewed and accepted virtually.

The corporate website is an important communication tool. It is a shop window for potential employees at all levels. A good website gives a real understanding of what it is like to work at the organisation, and offers an opportunity to communicate not only its opportunities but its shared values. It opens up the organisation to a world-wide pool of potential talent.

### **Without borders**

Talented employees are no longer restricted by traditional borders. For many there is an opportunity to decide not just for whom to work but where to work. This is especially true for more mature economies where talent is particularly fluid. Employees are also keen to balance location with requirements at their life-stage. More organisations are developing outside of major conurbations, where they can offer a better environment and work-life balance to employees.

For emerging economies, there are often greater opportunities in-country. For example, international organisations are flocking into India and China to get a foothold in their fast growing economies. This is creating more choice and opportunity for talent. PHBs in such economies are having to compete with some of the best known brands in the world to attract and retain talent. This is the precise reason that recruitment and retention is a must have for all organisations.

### **The right talent**

As the global market for talent tightens, PHBs must ensure that they have systems in place for finding and identifying the right talent. A strong employer brand coupled with visibility of opportunity can only serve as powerful vehicles to strengthen PHBs in the quest for the right talent. PHBs then, need to define a roadmap and competency framework so that they recruit the right people ensure they are in the right job and develop them in the right way.

# International Business Report results

## Recruitment and retention focus

The Grant Thornton IBR shows that a balance of 59 per cent of privately held businesses are more focused than a year ago on recruiting and retaining staff. In some countries this is due to staff shortages but equally because PHBs are perhaps recognising the importance of people to their future competitiveness. McKinsey's 'War for Talent' survey, conducted in 2000, found that a high performer will generate 67 per cent more revenue in sales roles or 49 per cent more profit in general management roles<sup>2</sup>.

Yet, the fight for talent is only going to get more difficult. Further Grant Thornton IBR research<sup>3</sup> found that the lack of availability of skills is the biggest constraint on expanding the business, according to 37 per cent of PHBs – up from the figure of 23 per cent recorded in 2004.

The European Union (EU) and North American Free Trade Agreement (NAFTA) countries have shown particular changes with far more PHBs focused on recruitment and retention today than there were three years ago. In 2005, 30 per cent of PHBs in the EU were more focused on recruitment and retention compared with 52 per cent today. Equally, in NAFTA 59 per cent of businesses state they are more focused than 44 per cent in 2005.

During this time there have been four years of exceptionally strong growth. However, with some parts of the world facing an economic downturn in 2008, recruitment and retention of talent will be key to the future of many PHBs.

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<sup>2</sup> Source: McKinsey. 'War for Talent'. 2000. A survey of 410 corporate officers at 35 large US companies.

<sup>3</sup> Source: International Business Report 2008 – business constraints. Grant Thornton. Available at: <http://www.internationalbusinessreport.com/Press-room/2008/Business-constraints.asp>

“India’s rapid economic growth has forced a demand-supply mismatch for senior management talent. The pace of creation of new leadership roles far outstrips the availability of talent for those roles. With high recruitment costs, it is of critical importance that privately held businesses articulate their employer brand clearly; focus on designing competency frameworks for enhancing role fitment; and identify and develop high performers within their own organisations.”

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**Vinamra Shastri**  
Grant Thornton, India

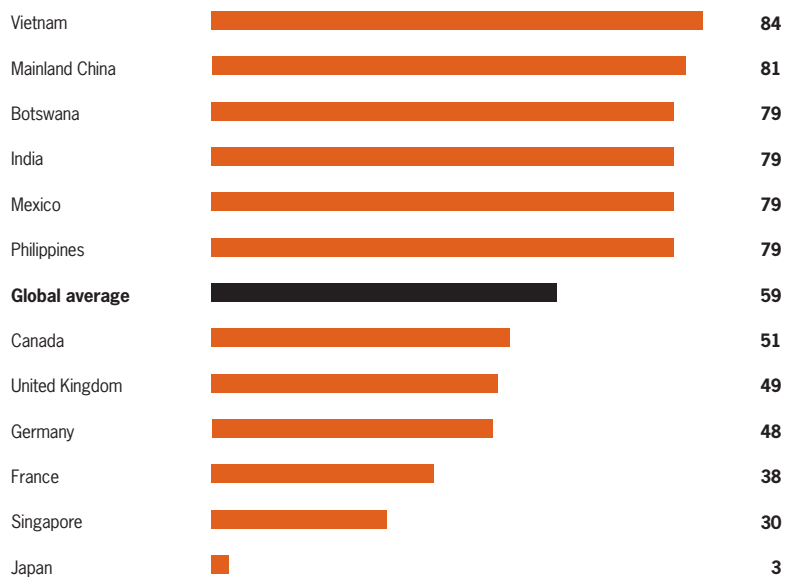


Emerging economies top the table of countries more focused on recruitment and retention compared with last year. A balance of 84 per cent of PHBs in Vietnam say they are more focused on recruiting and retaining staff (see figure 1). Two years since joining the World Trade Organization, Vietnam has seen its economy develop and prosper. Growth in recent years has surpassed 8 per cent, but there are huge challenges in sustaining that growth rate. While there is a great demand for new jobs, businesses are fighting to attract and retain the best individuals to deliver required growth.

Closely following is mainland China (81 per cent) where skills shortages and a diminishing supply of inexpensive labour has placed strong focus on employee recruitment and retention.

Sitting just behind are four emerging economies whose vigorous expansion is creating opportunities for privately held businesses – Botswana, India, Mexico and the Philippines (all at 79 per cent). To secure their future, PHBs in these countries are focused on recruitment as well as shoring up their current employees through retention strategies.

**Figure 1: Economies more focused on recruitment and retention than they were one year ago**  
 Top and bottom six  
 Balance percentage of businesses stating they are more focused against those that are less focused



Source: Grant Thornton IBR 2008

Tight labour markets and strongly growing economies result in three mature economies – Denmark, Australia and New Zealand – showing 70 per cent balance figures or above. But most mature countries are below the global average of 59 per cent including France (38 per cent), Germany (48 per cent), the United Kingdom (49 per cent) and Canada (51 per cent). Businesses in EU countries will often have recruitment and retention strategies in place and PHBs are accustomed to fighting for the best talent in these mature economies. A high proportion of lower skilled jobs has also been filled by an influx of inward migration from Eastern Europe.

The United States comes just below the global average with a balance of 58 per cent stating they are more focused on recruitment and retention. In a weakening economy, the focus has perhaps shifted from recruitment onto retention of key talent.

In Japan, a balance of only 3 per cent of PHBs are more focused than a year ago on recruiting and retaining staff. This is dragged down by 17 per cent saying they are in fact less focused. This contrasts sharply with figures in 2005 which showed that a balance of 41 per cent were more focused on recruiting and retaining staff than a year earlier. This suggests that recent growth in Japan's economy is being met by ample recruits from the education system.

Focusing on recruitment and retention shows the importance privately held businesses place on people. While new businesses initially rely on innovation, businesses that are experiencing growth – and in economies that are also growing – there is an increasing reliance on intellectual capital.



# Talent development

Recruitment is an expensive exercise. An organisation that continuously hires while losing talent internally will not survive. Focusing on the internal development of employees is important and it provides a continuous pipeline of fresh talent for leadership positions. It also engenders loyalty. An organisation that looks after its staff will reap the benefits and the Grant Thornton IBR shows that PHBs are indeed focused on the development of their talent.

## Company values/employer brand

The innate employer brand of a PHB is more distinct than that of a multinational organisation. The personality, values and beliefs of the founders are usually evident and employees tend to have a clear understanding of the mission and culture of the organisation. A strong employer brand is one of the best ways of retaining talent with employees proud to work for a business that is highly regarded. Developing a strong employer brand is an excellent strategy for attracting potential employees.

The most widely adopted strategy for developing talent is to make certain all employees understand the company's core values, mission and goals with 64 per cent stating they adopt this practice to a high level (see figure 2). This figure rises to 70 per cent or more in NAFTA and Latin America. PHBs in Malaysia came out particularly high with 82 per cent of businesses adopting this initiative.

Only 50 per cent of PHBs in mainland China ensure their employees understand the company's core values, missions and goals to a high level. Japan is the lowest at 41 per cent.

**Figure 2: Developing talent – what PHBs are doing globally**

Percentage of businesses conducting these activities to a level 4 or 5 (on a scale of 1 to 5 where 1 is not at all and 5 is a great deal)



Source: Grant Thornton IBR 2008



Figure 3: Main focus of talent development

Ensuring employees understand company values	Training and mentoring top performers	Developing competitive reward systems	Monitoring and acting on employee perceptions	Flexible attitude to working patterns	Training/ developing all employees
Argentina	Argentina	Hong Kong	New Zealand	Australia	Philippines
Armenia	Belgium	Japan	Thailand	Ireland	
Botswana	Greece	Poland	Turkey		
Brazil	Ireland	Russia			
Canada	Mexico	Vietnam			
Mainland China	Spain				
Denmark					
France					
Germany					
India					
Italy					
Malaysia					
Netherlands					
New Zealand					
Singapore					
South Africa					
Sweden					
Taiwan					
United Kingdom					
United States					

Source: Grant Thornton IBR 2008

### Training and mentoring top performers

A shift of focus is occurring from short-term talent management to long-term talent development. A strong pipeline of talent is vitally important for PHBs with succession planning crucial for those growing or considering exit, and they need to have a strong secondary level management structure in place. As there is stiff competition to recruit for senior leadership positions externally, PHBs need to have a strong secondary level management structure in place, be able to identify high performers and develop top talent pools which groom high performers for future leadership positions.

Training and mentoring top performers for leadership positions is practised by 57 per cent of PHBs. NAFTA and Latin America are the most likely regions to adopt this, with figures boosted by Mexico's very high figure of 78 per cent.

This is also the main focus in Greece (71 per cent), Ireland (64 per cent), Spain (62 per cent), Belgium (61 per cent) and Argentina (55 per cent). Sweden and Germany (35 per cent and 50 per cent respectively) are least focused on training and mentoring top performers (see figure 3). Their main focus is on ensuring understanding of company values.

### Training and developing all employees

The training and developing of all employees takes lower precedence than developing those for leadership. Half of PHBs use employee development programmes a great deal to develop talent. The Philippines is the highest with 72 per cent, highlighting the focus on developing the skills of employees within organisations. However, in the main, East Asia has the lowest percentage (44 per cent) compared to NAFTA with 56 per cent. The lowest individual countries are Argentina and Belgium with 35 per cent each.

### **Developing competitive reward systems**

Increasing pay and benefits used to be the overriding factor in recruiting and retaining staff. This is no longer the case. Employees look at the bigger picture assessing career progression, development, CSR policies and the values of the organisation. Of course, they want to make certain that they are fairly rewarded but in most cases this is no longer the key determinant.

This is reflected in the shift in focus away from competitive rewards and benefit packages to other interventions. In 2005, two thirds of PHBs said they developed competitive reward systems and benefit packages to recruit and retain staff. In 2008, this figure falls to 55 per cent.

Current rates of pay are clearly unsustainable, for example, some Indian businesses are offering pay increases at three times their rate of inflation. For PHBs to continue to be competitive, they have to attract and retain talent in other ways.

### **Flexible working**

Only 45 per cent of PHBs have a flexible attitude to working patterns. The proportion of businesses adapting this policy is generally modest, with only one country, Vietnam 72 per cent, showing more than two-thirds of respondents using this method. Only Australia (65 per cent) and Ireland (64 per cent) record this method as their main focus.

Although it was not their main focus for developing talent, Denmark and New Zealand (both at 62 per cent) also exhibited a relatively high level of flexible working. Together with Australia, these mature economies recorded 70 per cent or more businesses with increased focus on recruitment and retention of staff.

“To recruit and retain the right people PHBs must have in place a human resources structure aligned to the needs of the business. PHBs need to create an environment that not only attracts good people but retains them. It’s about how you treat people, providing the necessary tools and resources, opportunities to learn and access to knowledge. Leadership and management must be inspiring, but also real, consistent and believable. It must all be underpinned with strong values communicated through the day to day experiences the people have of the organisation.”

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**Laurie Kalman**  
Grant Thornton International



# Retention issues

Staff attrition is disruptive. It puts pressure on remaining employees and absorbs the time of management and human resources. In PHBs reliance on staff is high and such businesses need to have solid retention strategies in place so that they do not suffer unduly from staff turnover.

A well-developed performance management and talent management strategy with developed policies mitigates the effect of losing employees. It is important to note the focus PHBs place on employee engagement and retention.

**Figure 4: Problems that staff retention issues have caused**  
Percentage of businesses



Source: Grant Thornton IBR 2008



### Impact on remaining employees

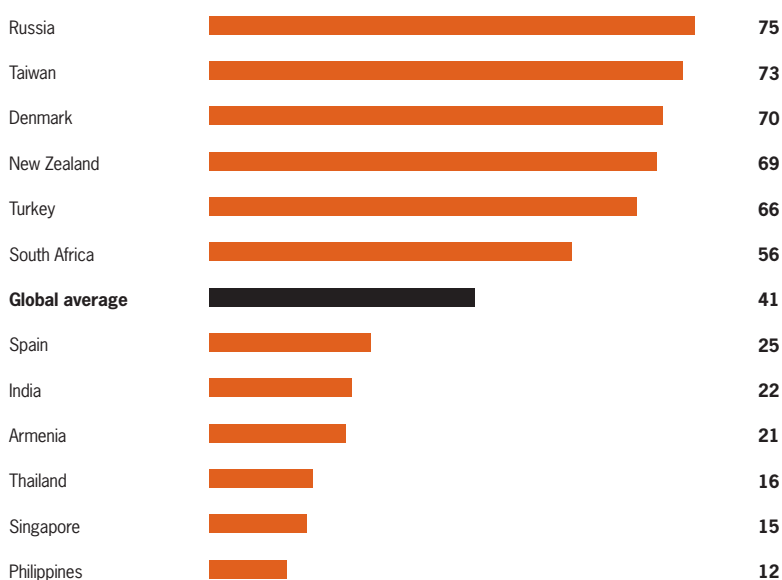
Increased workload for remaining staff is identified as the main problem caused by attrition (41 per cent) for PHBs (see figure 4). There is little difference among the major global regions but individual country responses vary (see figure 5).

Businesses in the Philippines are the least concerned about the impact on employees (12 per cent) but are more worried about the loss of business or orders to competitors (43 per cent).

The impact on remaining employees is of greatest concern for companies in Russia (75 per cent) and Taiwan (73 per cent).

Denmark and New Zealand (70 per cent and 69 per cent respectively) are the mature economies most concerned about the impact on retention for remaining staff. The United States and United Kingdom are about average with 42 per cent and 46 per cent respectively.

**Figure 5: Increased workload for remaining staff resulting from staff retention issues**  
% of businesses, top and bottom six countries



Source: Grant Thornton IBR 2008

### **Operating costs and competitors**

Increased operating costs as a result of staff retention issues are cited by 38 per cent of businesses globally, led by New Zealand (63 per cent). But only 8 per cent of respondents in Japan feel that the loss of employees resulted in higher operating costs.

Loss of business to competitors is a serious consequence for businesses in Italy, 97 per cent state this as a problem. Only 7 per cent in Greece feel the same way.

### **Customer service and product quality**

Declines in customer service standards and product quality are of concern to businesses in Taiwan, which posts the highest percentages on both counts – 65 per cent for customer service and 53 per cent for product quality. Greece and the Netherlands show the least concern in terms of customer service (9 per cent) and both also show figures below 10 per cent for product quality, although Armenia with 1 per cent and Belgium (5 per cent) have even lower percentages.



# Wage pressures

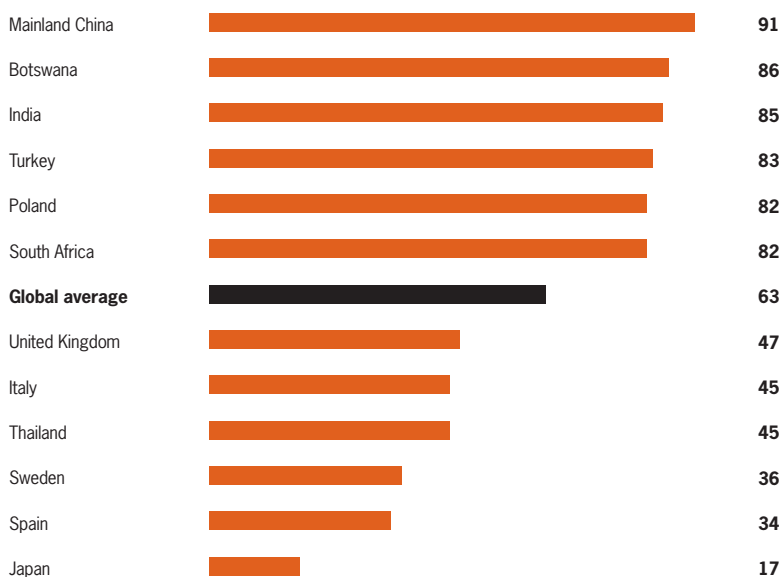
As the world economic boom of 2003-2007 has reached its peak, inflationary pressures have mounted. This is manifest in surging energy and food prices and also in labour markets. The Grant Thornton IBR survey shows that 63 per cent of privately held businesses globally are paying significantly more in staff costs (over and above inflation) than a year ago.

In the forefront are countries in East Asia, notably mainland China and India, with 91 per cent and 85 per cent of respondents saying that staff pay has increased in the past 12 months. This confirms fears that the era of downward pressure on global inflations from ever-cheaper manufacturers from East Asia is over and may even go into reverse once the global economy picks up after the current slowdown. In some cases, companies in East Asia will continue to compete on the cheap labour front, but larger multinational organisations are also looking to the West to save costs by developing value added services.

In mainland China, for example, the combination of a forecast CPI inflation rate of 7 per cent this year<sup>4</sup> and a significantly stronger increase in wages does not auger well for the continuation of global manufacturing price deflation.

**Figure 5: Countries ranking highest and lowest in terms of wage pressures**

% of businesses indicating that they are paying more than one year ago – excluding inflation



Source: Grant Thornton IBR 2008

<sup>4</sup> Source: Experian Business Strategies: March 2008

Above inflation wage rises are of concern in most countries. In the six countries shown in the chart over 80 per cent of businesses are paying more for their staff than they were a year ago. In the cases of mainland China, India, Turkey and Poland very rapid economic growth and skills shortages are key factors. However, Botswana and South Africa are also experiencing strong wage inflation but with slower economic growth.

Japan is isolated at the low end of the scale, well below the next country (Spain). Japanese inflation was near zero last year and the economy was growing only modestly. But even so, the economy is not immune to the widespread international wage inflation, and 17 per cent of businesses report that they are having to pay staff significantly more than a year ago.

With a tight market for talent, companies are developing a full portfolio of interventions to recruit and retain staff. While organisations of course have to offer competitive packages, people rarely exit an organisation solely because of pay. Often it is through a loss of meaning around the work they are doing, and the people for whom they are working. The relationship an employee has with an organisation is about believing in what they are doing, who they are working with, the value of the organisation and being treated well.



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# The demand for action

Recruitment and retention is a key issue for today's privately held businesses and will continue to be a major concern for the future. Privately held businesses must ensure they are competitive in the quest for the right talent through three key elements.

First, they must recognise the issues and challenges surrounding talent, both locally and globally. Talent is not restricted by borders. Organisations in every part of the world must identify a sound recruitment and retention strategy.

Secondly, they must focus on human resource solutions. Privately held businesses need to create an employer brand that delivers and communicates strong and consistent messages. Values need to be defined and embedded not just in words but in every action of the organisation. Privately held businesses must put in place a solid structure for career progression and development that is closely aligned to the needs of their business. Internal talent development is as important as recruitment of new talent into an organisation.

Organisations need defined competency frameworks so they recruit not just any talent but the right talent.

Finally, privately held businesses must take action. Recruitment and retention needs to be at the centre of management decisions. Human resources is a strategic function and should be represented at the highest level of every organisation, no matter what their size, nature or level of maturity.

Employees seek meaningful and challenging work. They want to have defined career development and progression opportunities. Tolerance of difference is important. They require their values to be mirrored by their organisation and want strong, consistent and authentic leadership.

The demands of employees today and in the future will only grow. To find and keep the right talent, privately held businesses have no option but to act – and act quickly.



# IBR contacts

The International Business Report (IBR), formerly known as the International Business Owners Survey (IBOS), provides insight into the views and expectations of over 7,800 privately held businesses across 34 economies. This unique survey draws upon 16 years of trend data for most European participants and six years for many non-European economies. The research was conducted by Experian Business Strategies.

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