

Developing the right focus for growth

Transcript

SPEAKERS:

Chris Smith, Chief Strategy Officer

Wade Kruse, National Managing Partner, Advisory Services

Elliot Findlay, National Managing Principal, M&A, Strategy & Transactions

WADE KRUSE: Hello. I'm Wade Kruse, National Managing Partner of Advisory Services at Grant Thornton. I'm excited today to be launching our new series on growth, and with me I have a couple of gentlemen who have been doing this their whole careers, advising clients on growth. So welcome, Chris Smith, Chief Strategy Officer for Grant Thornton, and Elliot Findlay, Managing Principal of our Mergers & Acquisitions Practice. Gentlemen, thank you for joining.

ELLIOT FINDLAY: Thank you.

WADE KRUSE: You guys have spent your whole lives, the past 20-plus years, helping clients grow, thinking about growth. Give me a top three. What are the key issues you think about when you think about growth.

CHRIS SMITH: I think if we start at the highest level, it comes down to three dynamics. We have the focus of the growth. We have the intention behind the growth, and then probably most important, understanding the context of growth would be the three that I would think about.

WADE KRUSE: OK, so dive into those a little bit.

CHRIS SMITH: When you think about focus, we're coming out of a post-pandemic world. Customer buying behaviors have changed. The customers themselves have changed. This is in both B2C and B2B land. So thinking about when you come out of this post-pandemic phase, who are the customers, how are they acting, how do they want to engage? We've shifted to an almost all-digital world, so what customers wanted, how they wanted it, how they wanted it delivered, it's all changed. So getting re-grounded on your customer set and figuring out which customer segments you really want to focus on, and just as important, which ones you don't want to focus on, would be a key conversation I'm having with clients.

ELLIOT FINDLAY: Yeah, we've seen a rush to digital within a lot of our clients during the early phases of the pandemic, just to reach customers. And we've seen a significant investment in that area, and it has continued today. There has been some regression of customers away from some of the digital based on the lessening of the pandemic controls. But ultimately with digital, the conversion rate was incredible that we've seen in our client base.