



FINANCIAL PLANNING AND ANALYSIS

Influencing Corporate Performance with Stellar Processes,
People, and Technology

PERSPECTIVE FROM RESEARCH SPONSOR GRANT THORNTON

HOW BETTER DATA IS ENABLING CFO SUCCESS

With more and more finance resources dedicated to regulatory compliance activities, CFOs run the risk of falling behind or settling for just running in place. Either choice means that the finance function limits its ability to perform high-value, forward-looking analysis. Instead, CFOs are relying on the basic historical reporting activities required for statutory and other financial statement preparation. We believe there are better, more accurate avenues available. CFOs now have the opportunity to gather and use relevant financial and operational data for planning and forecasting, and much more easily determine the metrics that drive the business.

To solidify their place as a value driver, CFOs need to understand the levers that drive the business and then make strategic, forward-looking decisions based on accurate business intelligence. Limited resources drive the need for tools and processes to allow them to focus on this higher-value mission. Through enterprise performance management (EPM), CFOs can become a strategic enabler and use data to deliver accurate insight and help steer the business.

EPM's domain includes business strategy, planning and forecasting, supply chain, and financial management. It includes the combination of process and technology that promotes strategic analysis for the business and insight into where the company is headed. Changes that enable CFOs to achieve this result are difficult to attain all at once, but instead are the result of a stepwise progression up the EPM maturity curve. To do this efficiently, the finance function must use an integrated plan that addresses:

- ♦ Process through business process reengineering
- ♦ People through organization design
- ♦ Technology through architecture optimization

From a technology perspective, reliable data and data rationalization are key steps. It is important to collect data from people who are closest to the activities and key business processes — this provides

Enterprise Performance Management (EPM)

- ♦ According to Gartner, corporate performance management (CPM) describes the “methodologies, metrics, processes and systems used to monitor and manage the business performance of an enterprise. Applications that enable CPM translate strategically focused information to operational plans and send aggregated results.” You will see the term CPM used throughout this report. However, Grant Thornton uses the term EPM to signify a broader and all-encompassing approach to performance management.

material data, which will be much more effective for planning and will lower the risk of a bad match between needs and strategies. In addition, once a plan is in place, variance analysis will help a CFO accentuate positive trends and steer away from negative trends. An enterprise-wide solution enables the organizational shift from decisions based on historical data to forward-looking analysis. It's all about providing transparency throughout the organization.

With a data management strategy in place, CFOs can then focus on deploying enterprise EPM software that allows them to collect, aggregate, and synthesize information from many disparate sources. To get it right, CFOs must also optimize their supporting processes related to planning, budgeting, forecasting, or ad-hoc analysis. EPM technology alone will not provide the total solution; rather, it is a platform that must be tailored to support individual enterprise business process requirements.

To fully take advantage of the power of EPM, CFOs should move away from an annual budgeting process. Many survey respondents (62 percent) still found some value in the process, but acknowledged that it's not perfect. In our experience, a continuous budgeting environment is a key piece to this forward-looking perspective.

START NOW

In this report, we've contributed Grant Thornton's thoughts on some important concepts that can help the finance function break out of the over-emphasis on managing historical data and can help them add real forecasting and strategic planning value. We recommend that CFOs:

- ♦ Gather and leverage integrated financial and operational data
- ♦ Develop a comprehensive plan that addresses process, people, and technology
- ♦ Select an enterprise-class EPM software deployment strategy (on-premise, cloud, or hybrid)
- ♦ Make the planning process transparent throughout the organization
- ♦ Move from the annual budgeting process to continuous planning and forecasting

If your aim is to optimize finance function operations and use data to develop growth strategies, then working with these key concepts has the power to help companies of all sizes. Now is the time to get started or kick your existing program into high gear.



Graham Tasman, Advisory Services Principal, Grant Thornton LLP

Mark Sims, Advisory Services Principal, Grant Thornton LLP

INTRODUCTION

In late 2014, APQC fielded a survey to determine the current state of financial planning and analysis (FP&A) and decision support in the finance function, with a focus on corporate performance management (CPM). Specific learning objectives were:

- ♦ What are CFOs and controllers doing to strengthen their FP&A capabilities?
- ♦ What are the business benefits of moving up the CPM maturity curve?
- ♦ What are common aspirations for delivering forward-looking, driver-based analyses?
- ♦ What barriers prevent finance from being better aligned with business strategy and operational managers' needs for decision support?
- ♦ Where does cloud-based technology fit in?

DEMOGRAPHICS

The survey was sent to professionals working in range of industries. Many of the 130 respondents came from the following sectors:

FEATURED INDUSTRIES

- | | |
|----------------------|----------------------|
| ♦ Chemicals | ♦ Metals |
| ♦ Consulting | ♦ Petroleum |
| ♦ Education | ♦ Software / IT |
| ♦ Financial Services | ♦ Telecommunications |
| ♦ Medical Equipment | ♦ Transportation |

Two thirds of the respondents worked at organizations that had annual revenues of \$1 billion or more. More than half of these were U.S.-based with global operations. Most individuals had traditional finance executive titles; some were change management experts working on financial process improvement.

WHY THIS RESEARCH NOW?

Now more than ever, companies aspiring to grow by dominating competitors have to look at world-class CPM as a strategic enabler. Three converging factors are underscoring this need.

First, the majority of companies continue to struggle with an inability to successfully execute their growth strategies. At least one in three strategic initiatives fails. The issues stem from poor execution rather than design or intent.¹ The drivers of volatility—unpredictable demand, pricing power, core commodity costs, government regulations, weather patterns, among other factors—are becoming more problematic for many companies.

¹ “Why Good Strategies Fail,” *The Economist*, March 2013.

Second, the pressure to deliver strong revenue growth is greater than ever. Corporate profits have been consistently strong in the wake of the recession, and shareholders want that performance level to prevail. In many sectors, CEOs are pushing for double-digit business growth. According to the Corporate Executive Board, the typical \$11 billion global company will have to generate \$2.14 billion in purely organic revenue growth during 2015 and 2016 just to pass muster.² While some observers might discount that view, it cannot be denied that institutional investors—especially activist investors—are putting extreme pressure on CEOs to produce exceptional revenue growth.

Third, continued economic malaise in Europe and Asia, along with flat consumer demand in some U.S. sectors, continues to cloud the road to growth. Add in the impact of fast-paced innovation enabled by new technologies and globalization and one can see the challenges mounting.

² “Growth Unlocked: Closing the Strategy to Execution Gap,” CEB’s Executive Guidance for 2015.

EXPECT TO SEE CFOS BUILDING MORE EFFECTIVE FP&A AND CPM CAPABILITIES

There is a strong need for more effective analysis of risk inherent in growth strategy, along with more precise understanding of cost drivers, demand drivers, pricing power, resource requirements, and operating constraints. Finance needs to improve alignment between performance management capabilities and unfolding business strategy (Figure 1).

In your opinion, how well-aligned is the current FP&A model with the pace and needs of unfolding business strategy?

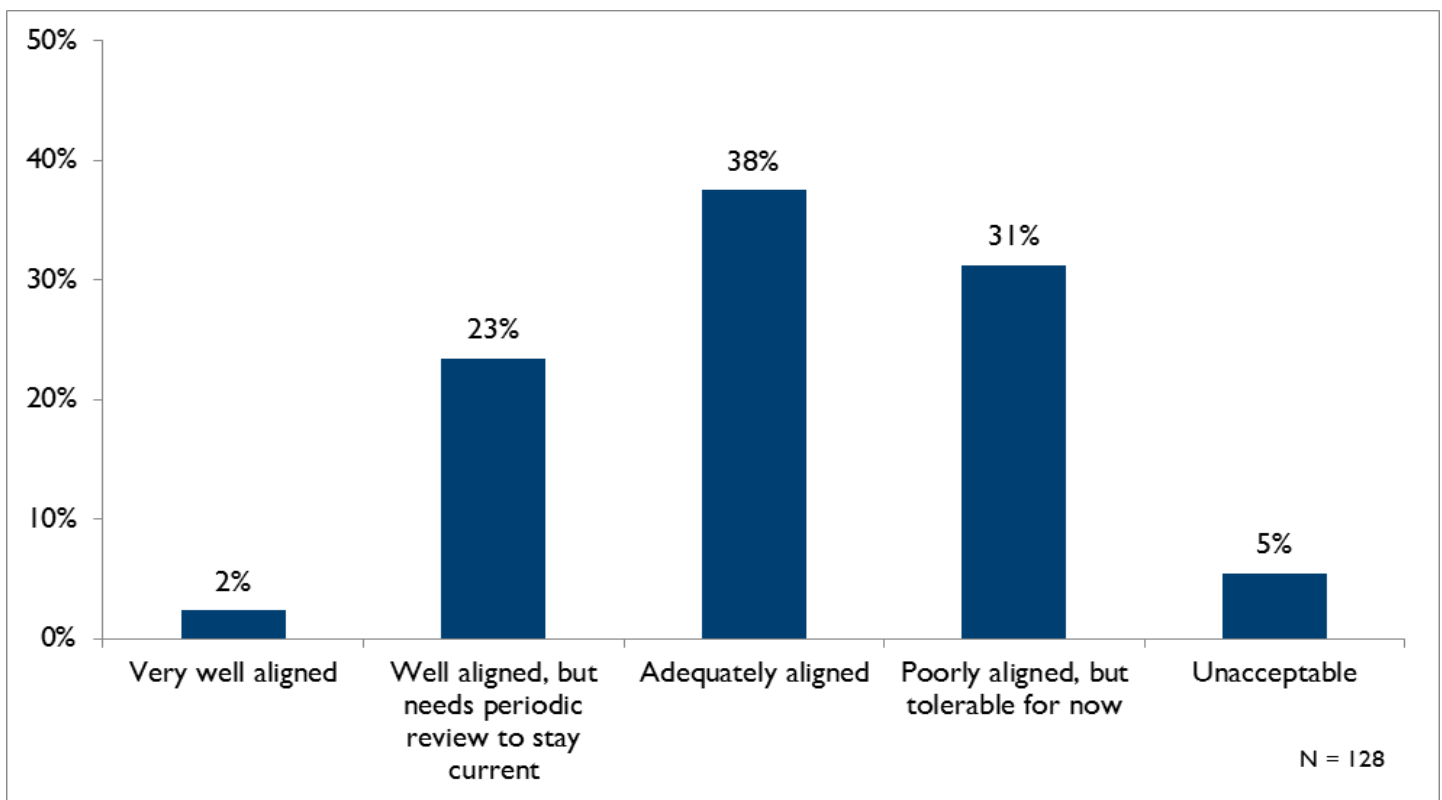


Figure 1

More than one-third of survey respondents are currently tolerating poorly aligned or unacceptable FP&A models. According to James Robertson, senior director of FP&A for Omnitracs LLC, a Dallas-based provider of fleet-management solutions, “one contributing factor may be that strategy is not effectively communicated to finance, in which case finance executives may not be clear on what they can do to help influence business results. This is especially problematic when a new strategy is emerging.”

There is evidence that FP&A interest is growing: At the November 2014 conference produced by the Association of Financial Professionals (AFP), organizers reported that nearly one-quarter of attendees self-identified as being interested in the FP&A workshops offered. AFP recently launched the first-ever FP&A professional certification exam/credential and has attracted candidates from more than 40 countries. AFP believes that the professional certification program will help to establish a universally accepted competency model and a unified set of definitions of core FP&A activities that better align with formulating business strategy. Certified FP&A professionals will be better equipped to promote strategic plan execution and a CPM mindset with their operating managers and CFOs.

One plausible explanation for misaligned FP&A models is that, in the wake of recession and during uncertain economic times, CFOs have been focusing on cost reduction in various areas across the enterprise. One can argue that CFOs have not yet set their sights on organizing the talent and tools needed to steer their enterprises toward new growth opportunities.

To effect change, CFOs need to consider:

- ♦ new approaches to financial performance target setting;
- ♦ ways to free resources from transaction processing; and
- ♦ taking a fresh look at FP&A process design, tools, and talent.

Additionally, the use of advanced analytics and getting FP&A managers to the problem-solving table are important steps to better align FP&A with ongoing business strategy.

NEW APPROACHES TO TARGET SETTING

Consider that formulas such as “last year plus X percent growth to generate a Y percent profit increase” do not necessarily account for the fast-moving, high-impact business risks that are likely to materialize. Yet nearly seven out of 10 survey participants told APQC they use this formula in setting annual budget targets (Figure 2).

Perhaps a good portion of that 70 percent deploys additional methods, but that target setting deserves review.



*Which of the following budgeting and forecasting techniques are used by your business entity?
(Check all that apply.)*

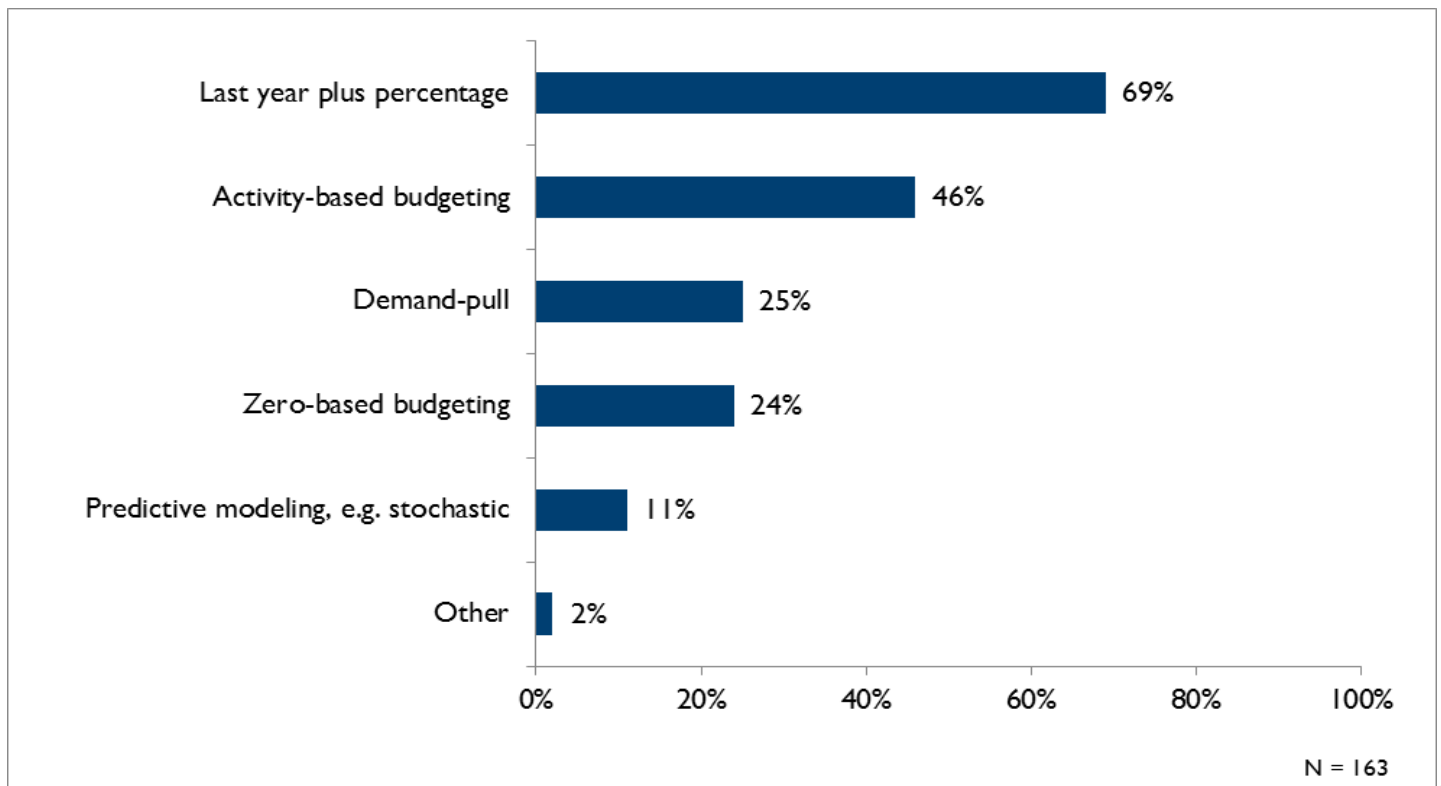


Figure 2

Additionally, survey respondents conceded that using the annual budget as a primary performance management tool is not the answer. Thought leaders have been underscoring this point for years and financial executives are now in agreement (Figure 3).

Which statement best describes the value that comes from your organization's approach to annual budgeting?

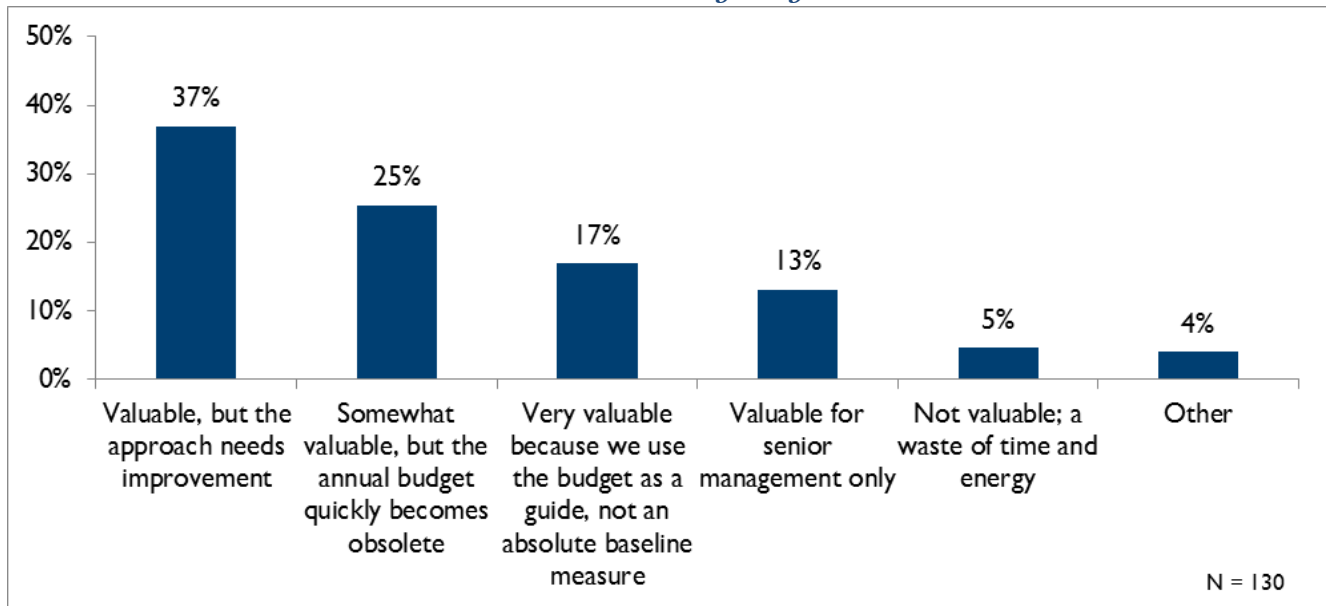


Figure 3

Companies spend weeks or even months completing the annual budgeting process, which is not surprising given that the budget serves a variety of high-level, table-setting purposes in most organizations. But too many companies fail to supplement the annual budget with planning activities that could make performance management more agile:

- ♦ Less than 50 percent currently practice continuous planning and adjust resource allocations in response to changing conditions
- ♦ Only 36 percent use scenarios and “what-if” analyses to re-check possible outcomes of a strategy

Jim Kraus, controller at the Pennsylvania-based manufacturer U.S. Axle, is one finance leader who uses a special lens for CPM: throughput accounting. “The concept is tied to the theory of constraints,” he explained.³ The underlying premise of the theory of constraints is that organizations can be measured and controlled by variations in three measures: throughput (the rate at which the system generates money through sales), operational expense (all the money the system spends in order to turn inventory

³ The theory of constraints is an overall management philosophy introduced by Eliyahu M. Goldratt in his 1984 book entitled *The Goal*, which is geared to helping organizations continually achieve their goals.

into throughput), and inventory (all the money that the system has invested in purchasing things which it intends to sell).⁴ Throughput accounting is a management accounting technique used as the performance measure in the theory of constraints. It is the business intelligence used for maximizing profits. Unlike cost accounting, which primarily focuses on cutting costs and reducing expenses to make a profit, throughput accounting primarily focuses on generating more throughput.

In the case of U.S. Axle, Jim Kraus asks: “How do you increase velocity? The more parts we [ship] with the same amount of people, the more revenue we generate, so we monitor our throughput on a daily basis.” Ultimately, finance must get involved in understanding the root cause of constraints. By looking at throughput

on a daily basis, Kraus can quickly identify emerging variations in performance. “If throughput is going down, it may be because revenue is down. But if that’s not the case, you have to examine the cause,” he said. The culture at U.S. Axle is deeply committed to Lean manufacturing.⁵ That environment helps financial management to engage sales and operating leaders in meaningful dialogue about the drivers of financial performance trends and how to address issues that undermine it.

While the theory of constraints is not universally applicable, U.S. Axle is one example of financial management leaders benefitting after deploying concepts and tools other than budget variance analysis.

CONVINCE BUSINESS LEADERS THAT STRONG FP&A CAPABILITIES CAN FREE RESOURCES FROM TRANSACTION PROCESSING AND GENERATE VALUE

A growing number of businesses are learning to leverage Big Data to better understand customer needs, desires, and influences, but finance has been late to step up and join the effort. It is easy to imagine the potential for plan-execution failure when finance is not at the decision-making table explaining the economic impact of option A versus B or C.

FP&A needs to free its resources from transaction processing

62%

of respondents say that their FP&A staffs are buried in basic duties with no time for more analytical work



⁴ Thomas Corbett. *Throughput Accounting: TOC's Management Accounting System*. North River Press, 1998.

⁵ Lean is a process-based quality improvement approach that focuses on improving process speed by eliminating non-value-added activities in an end-to-end process (process efficiency). APQC Benchmarking Glossary, 2014.

However, nearly two-thirds of survey respondents said they are too buried in basic financial management duties to improve FP&A (Figure 4).

What are the most vexing barriers to improving FP&A's value to the business?

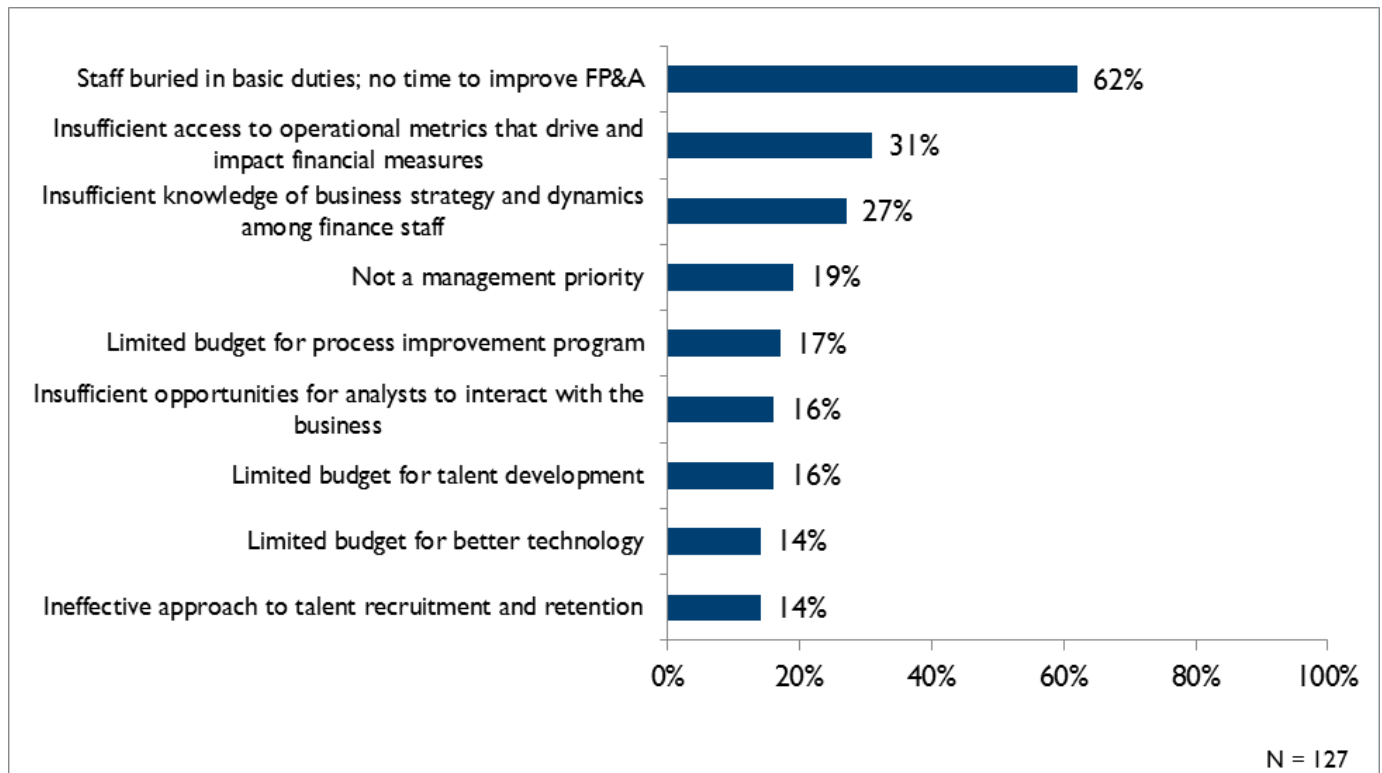


Figure 4

According to James Robertson, “FP&A departments are consumed by the basics: data management, process administration, managing the machinery of periodic forecasting and variance analysis, and working with the accounting staff to correct posting errors. They are focused on ‘turning the crank,’ and that makes it difficult for them to conceptualize a broader performance management role,” he said.

Arguably, CFOs tend to lend their support to finance process improvement when there are efficiency gains to be captured. For example, it is easy to endorse the idea of implementing remittance processing technology when doing so will lead to faster cycle times and a significant reduction in headcount and data entry mistakes. But to invest in CPM improvement initiatives—including FP&A process modeling and talent development—a CFO has to firmly believe that the result will be better business decision making that, in turn, will mean value creation. For many, that would require a leap of faith because they can’t apply classic investment analysis. They cannot claim investment payback will be achieved in 18 months or less, or that a required level of ROI will be delivered.

Operating managers have to be open to the idea that finance people can provide value-adding analyses and should be consulted before a new strategy unfolds and during the stages of plan execution. Most likely, that will take time, trial-and-error, and sustained CEO, COO, and CFO support to shift the culture in the right ways.

TAKE A FRESH LOOK AT FP&A DESIGN, TOOLS, AND TALENT

Companies need to invest in people, not just systems. Finance executives often concede they lack ready access to operating data and metrics, and it is not uncommon find them tapping into 10 or more different systems in the course of periodic financial reporting. Figure 5 suggests further constraints when it comes to leveraging data. Survey results show that finance professionals are confined to reporting what happened yesterday: 60 percent report on short-falls. Nearly 60 percent conduct basic cause-and-effect analysis, but not much more.

Survey results show a gap between what organizations say they are committed to and what they are doing

72% say that their organizations are committed to continuous improvement, but only

40% say that their organizations' FP&A processes are effective.

How is data leveraged within your organization to assist in decision making?

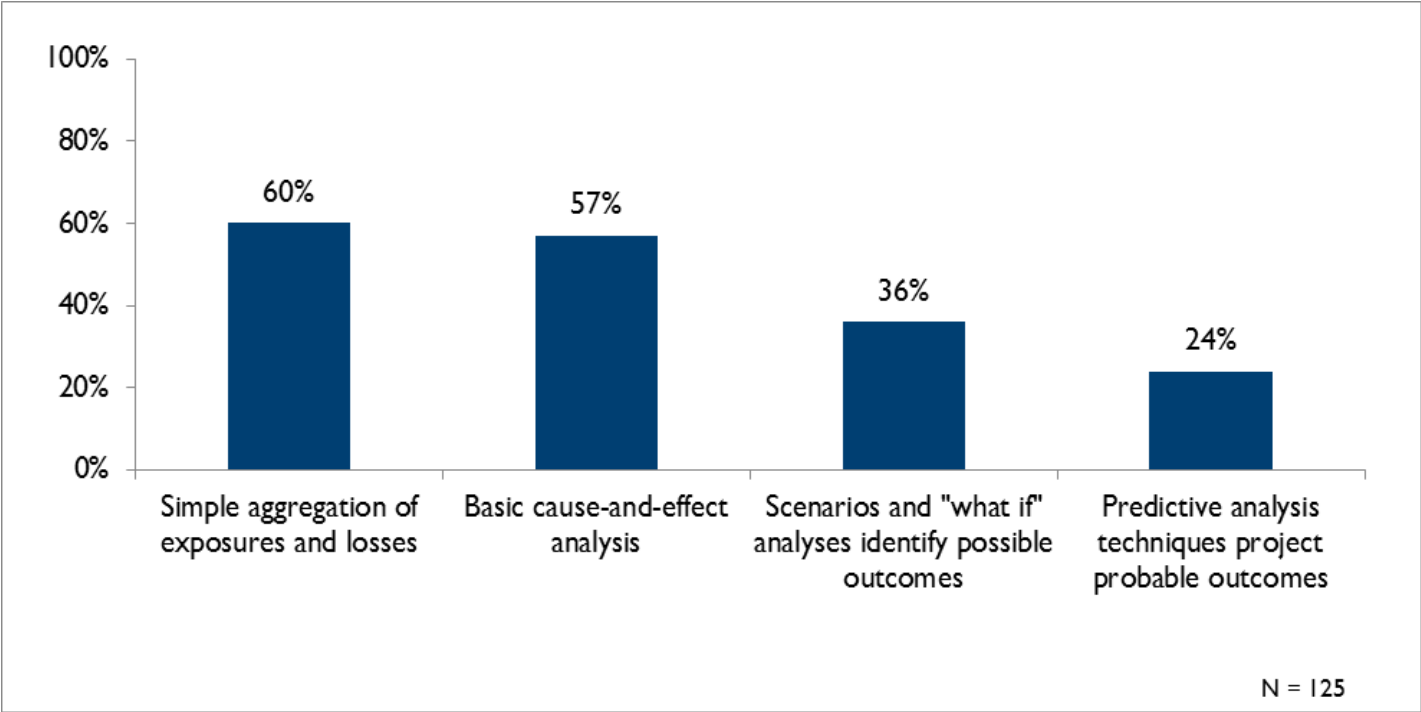


Figure 5

In your opinion, the business entity you serve is committed to:

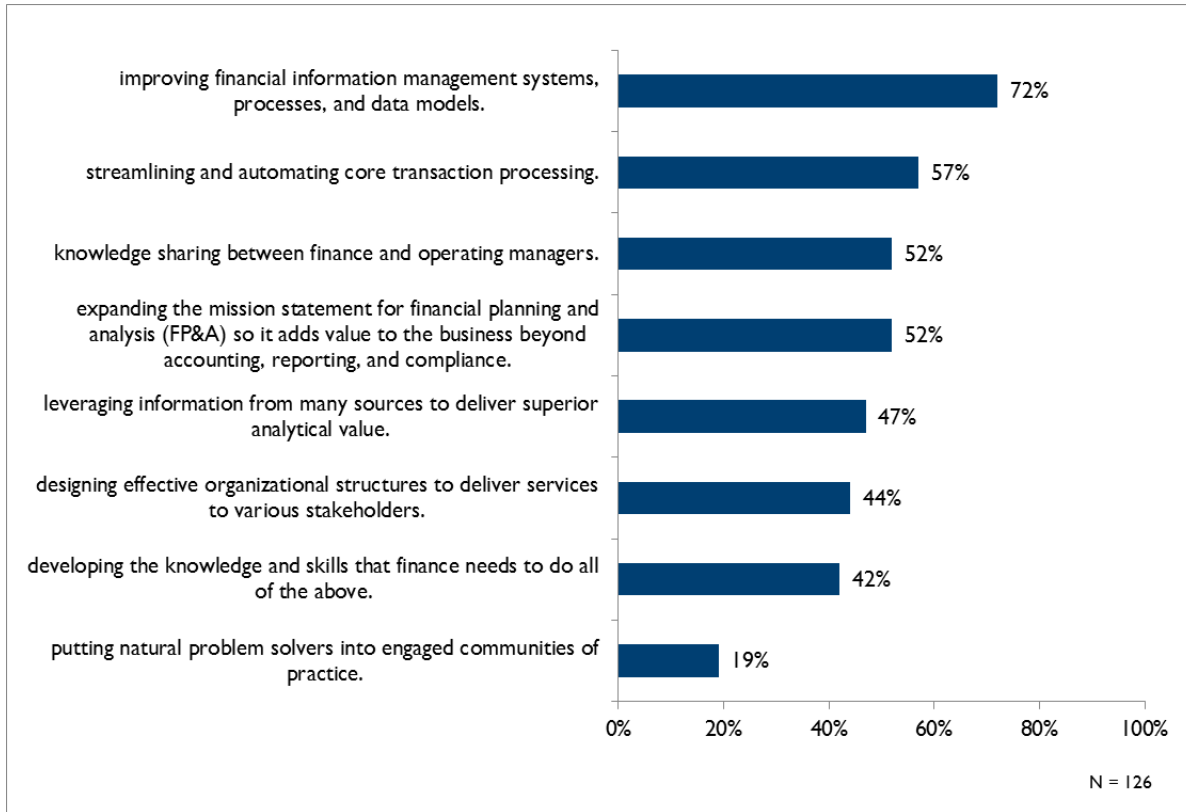


Figure 6

Nearly three out of four survey participants believe that their organizations are committed to upgrading core financial management systems, data models, and processes, which is in line with CEOs' and CFOs' needs for better visibility on emerging performance trends (Figure 6). Yet barely half of the survey participants say their organizations are committed to strengthening FP&A's mission statement. The concern is that many companies will continue to invest in systems and tools but neglect to devote resources to ensure that:

- ♦ FP&A and performance management processes are sensibly designed and able to align properly with the current needs of business decision makers;
- ♦ there is a steady focus on strengthening analytical skills needed to leverage the growing interest in Big Data, business intelligence, and predictive analytics;
- ♦ attention is given to training management accountants to be business partners who know the nuances of operations and the challenges that operating managers face; and
- ♦ resources assigned to FP&A and CPM are encouraged and trained to adopt a forward-looking mindset, as opposed to the classic approach of reporting what has already happened.

Figure 7 provides further proof of disconnect between FP&A aspirations and reality: only 40 percent of survey participants were willing to rate their current FP&A capabilities as effective.

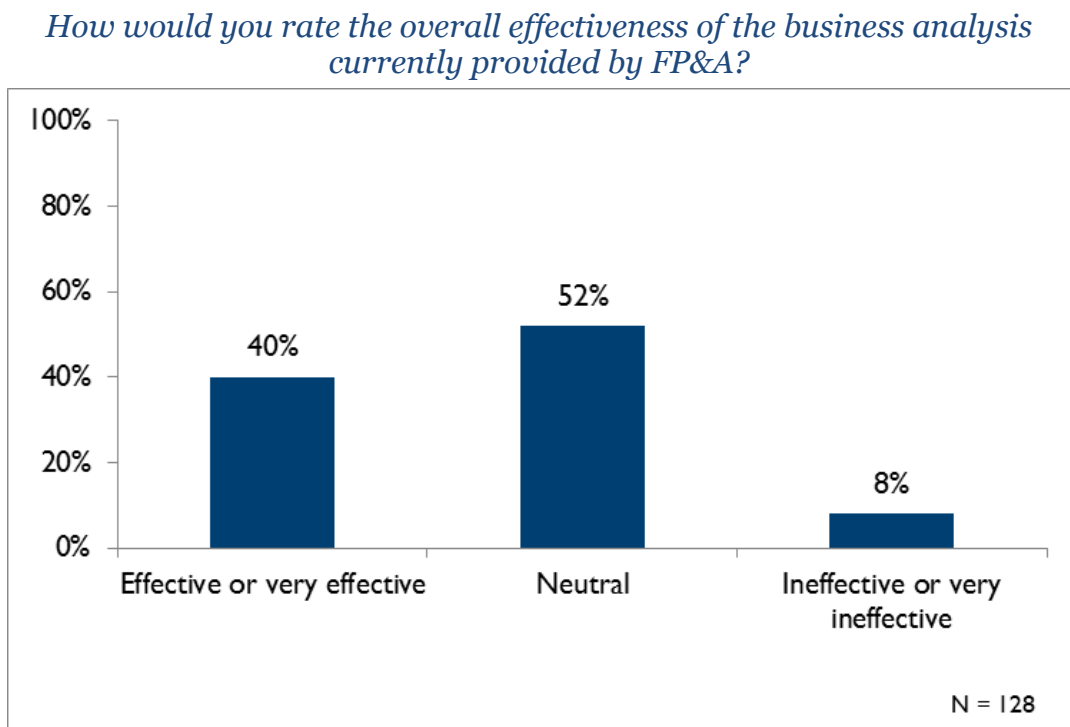


Figure 7

FP&A NEEDS TO GET INVITED TO THE PROBLEM-SOLVING TABLE

Survey results suggest that many finance organizations are on the lower rungs of the CPM maturity ladder.

That is not case when it comes to Joe Nagle, who is the director of FP&A at CF Industries, a large manufacturer and distributor of agricultural fertilizers based in Deerfield, Illinois. Nagle exemplifies the FP&A leader who helps operating managers solve problems and seize opportunities. He was hired two years ago by the CFO and instructed to “put a bow around” the company’s data. The point has been to get away from “generating an overwhelming amount of data in

the finance and accounting area and instead clarify what is driving our financial results.” He also sees his role as putting together a concise story that describes the results operationally in a slide deck “so that by the third slide the message is understood and senior executives don’t have to dig through piles of paper to decipher the analysis on their own. They can get the story right away, trust it, and then move on to ask the right questions about the next steps.”

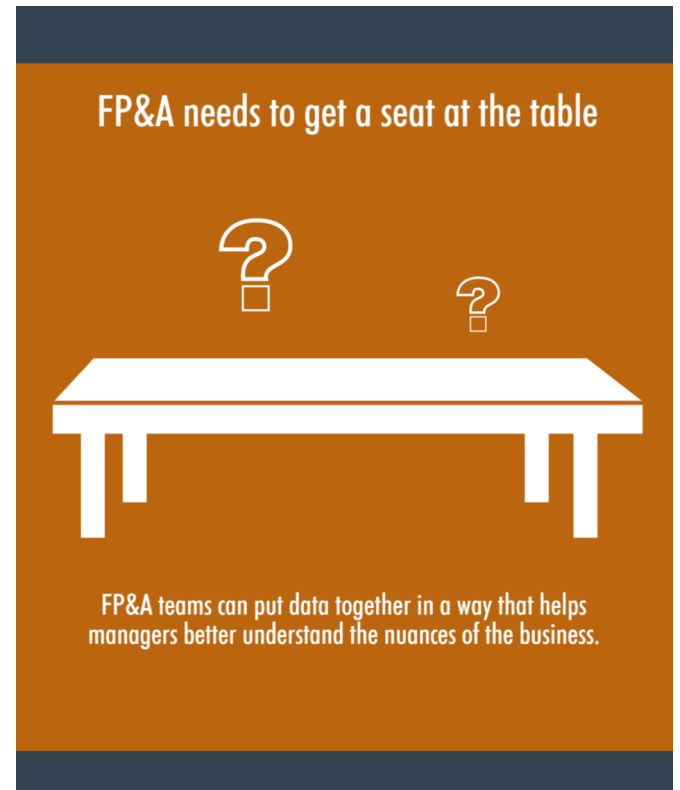
One of many drivers Nagle looks at is pricing power and how to use pricing strategies to generate incrementally more orders, depending

on the prevailing supply and demand trends. “We have a decent amount of pricing power being a large company, but at the end of the day, in a commodity-based industry, you’re going to sell [the product] for what the market is willing to pay,” he explained. He is now working on region-based analysis that will enable CF to compare its realized pricing to that of competitors in order to gauge overall industry performance.

Nagle also is working on helping managers understand clearly how various plants are producing, how effective they are, the issues they face, and how quickly plants can get back up and running after they’ve gone down for repairs and maintenance.

“These plants are multibillion dollar investments, so it’s very important that we keep track of how they’re performing and constantly measure against key benchmarks,” he said. He has created production cost reports using SAP’s Business Planning and Consolidation software solution; “We can pull in actual data and [if need be] adjust previously forecasted outcomes accordingly to account for changes in the business and produce a revised forecast. We can put the plants side by side and study their variable cost per unit, usage rates, fixed costs, etc. We can see across all the different locations which plants are performing the best. And we can learn from that how each plant leverages best practices developed at other locations and also avoid making mistakes that others might have made.”

Getting invited to the problem-solving table is a process that takes time to evolve. The FP&A leader must demonstrate that the FP&A team can, as Nagle said, “put the data together in a way that helps operating managers better understand nuances of the business.” In Nagle’s case, a key goal has been to look beyond what changes in the cost of natural gas imply. He has



been working to draw attention to other cost categories that are assumed to be fixed in nature.

Natural gas costs have traditionally been the primary focus area “because gas represents 70 percent of the cost structure,” he explained. “But our cost of sales in an average year is more than \$2.5 billion. So, there is in fact a substantial amount of fixed costs to be examined.” Nagle has been making that case slowly but surely. “I’ve been working to demonstrate [that] it’s valuable to look beyond major cost categories. For example, it is useful to look at plant utilization. The little things do add up. There’s a lot of money to be found.” Nagle hopes to instigate more practical discussions about performance drivers and options for enhancing profitability. “I have been getting invited to more and more meetings led by senior manufacturing executives,” he said.

ADVANCED ANALYTICAL TECHNIQUES DELIVER A CLEAR BUSINESS BENEFIT

Advanced analytical techniques, whether statistical or empirical in nature, hold great promise in the effort to drive strong financial performance. When an organization conducts a rolling forecast of revenues and operating margins, it is anticipating and dissecting emerging trends that will impact the business four to eight quarters into the future. Every quarter or so the organization reviews economic performance and then forecasts trends for another specified amount of time in the future. This provides a continuous cycle of re-forecasting.

As a yardstick, the rolling forecast is preferable to the static annual budget because it provides the business with a continually refreshed view of opportunities and challenges. A growing number of organizations are incorporating this technique into their planning and budgeting processes, and some have even done away with the annual budgeting process altogether.

Survey respondents indicate that the move to rolling forecast is well underway. By mid-2016, two-thirds will use this technique in some form or another (Figure 8).

Do your organization currently develop rolling forecasts?

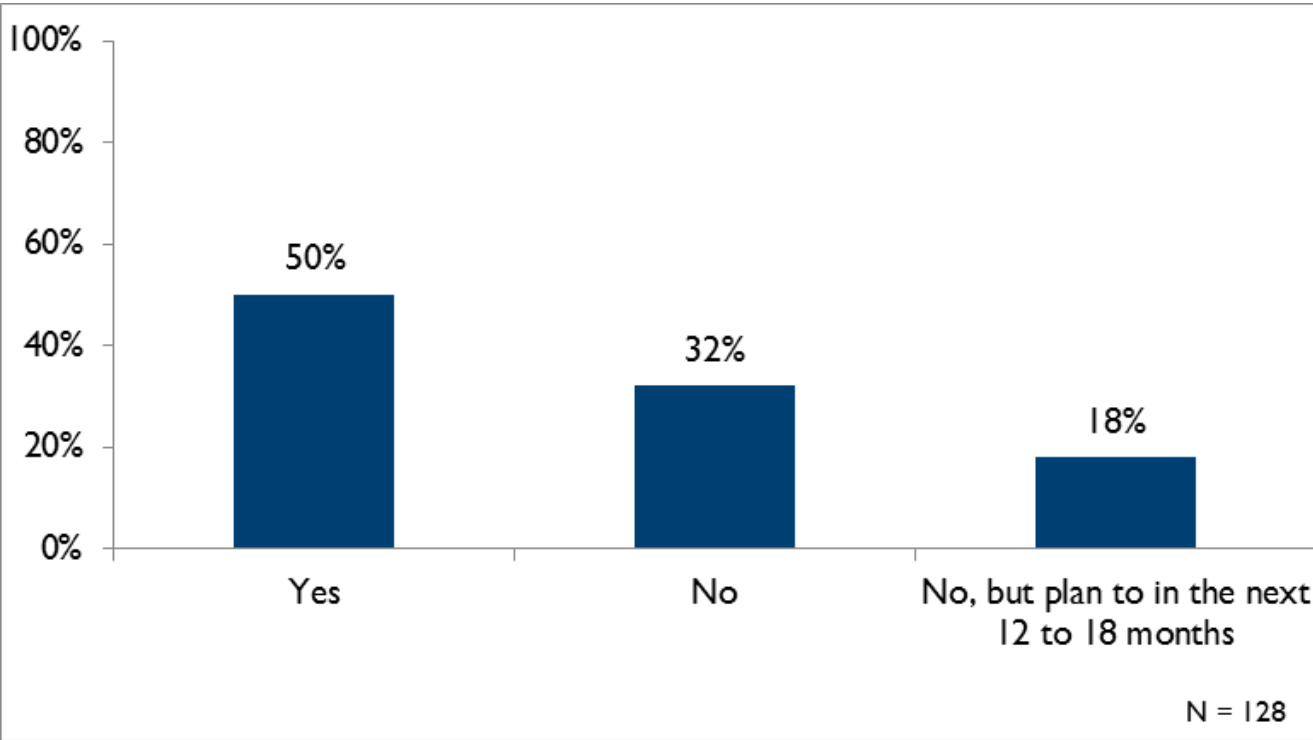


Figure 8

APQC survey data also show that organizations that do use rolling forecasts are better aligned with unfolding business strategy, are more effective at business analysis, derive greater value from their budgeting processes, and have more reliable forecasts than those who do not use them (Figure 9). Rolling forecasts allow finance functions to predict the impacts of changing economic conditions. Management at a manufacturing company, for example, may ask whether the organization needs to revisit budget assumptions in the wake of a rise in commodities prices—and, if so, may determine what tactics require adjustment. For example, it might make sense to pass on price increases to customers. Effective finance functions understand that incorporating the risks inherent in budget assumptions into a rolling forecast means that an organization can adapt quickly to price fluctuations with thoughtful, appropriately measured responses. Arguably, the move to rolling forecasts is a first step in the progression up the FP&A and CPM maturity ladder. Without adopting this very fundamental precept, finance will increasingly lose its relevance to plan execution.

The Benefit of Using Rolling Forecasts

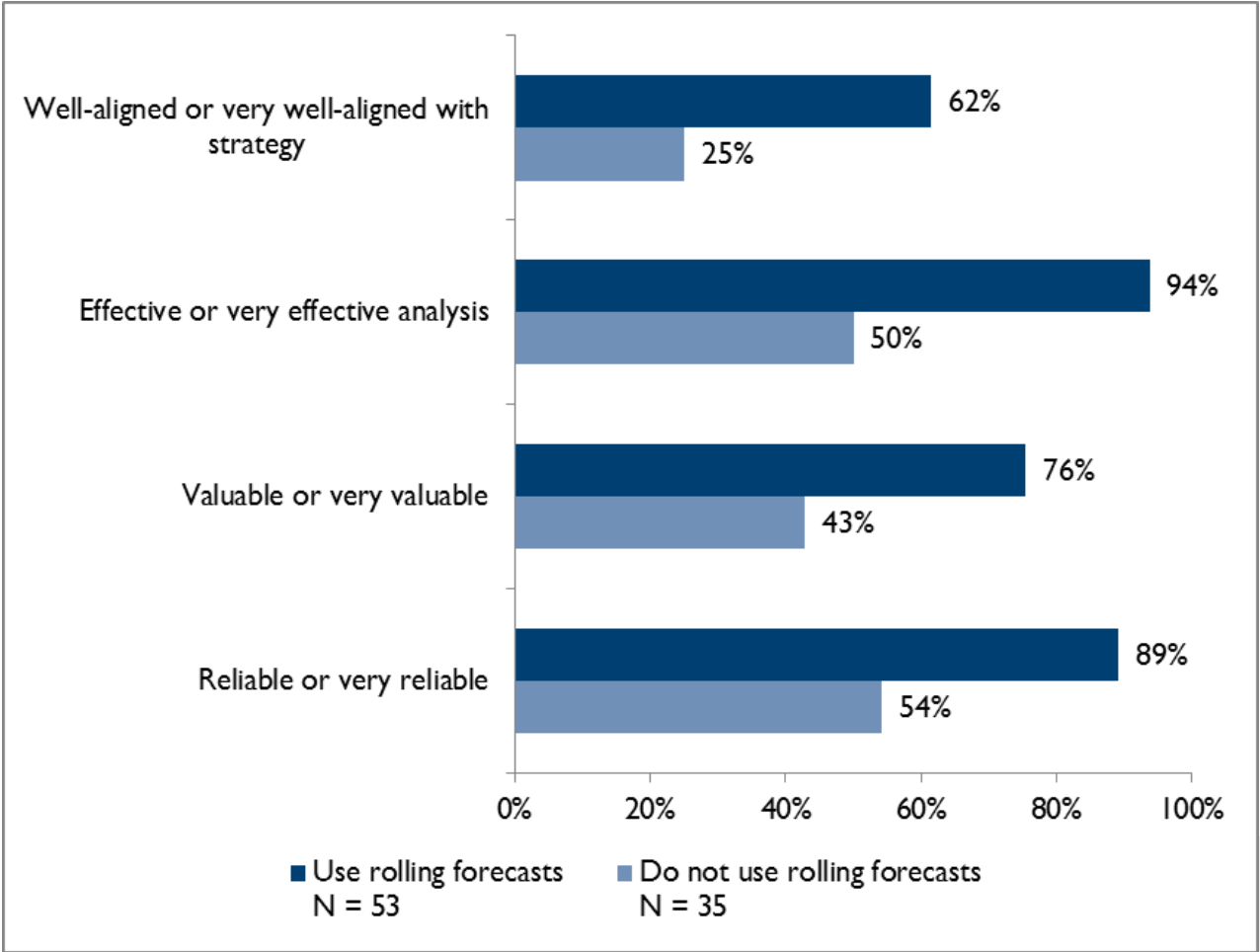


Figure 9

Earlier in this report we saw that relatively few survey takers engage in advanced analytics. However, those organizations that do use either scenario analysis or predictive analysis are better aligned with unfolding business strategy, are more effective at business analysis, derive greater value from their budgeting processes, and have more reliable forecasts than those who do not use them (Figure 10).

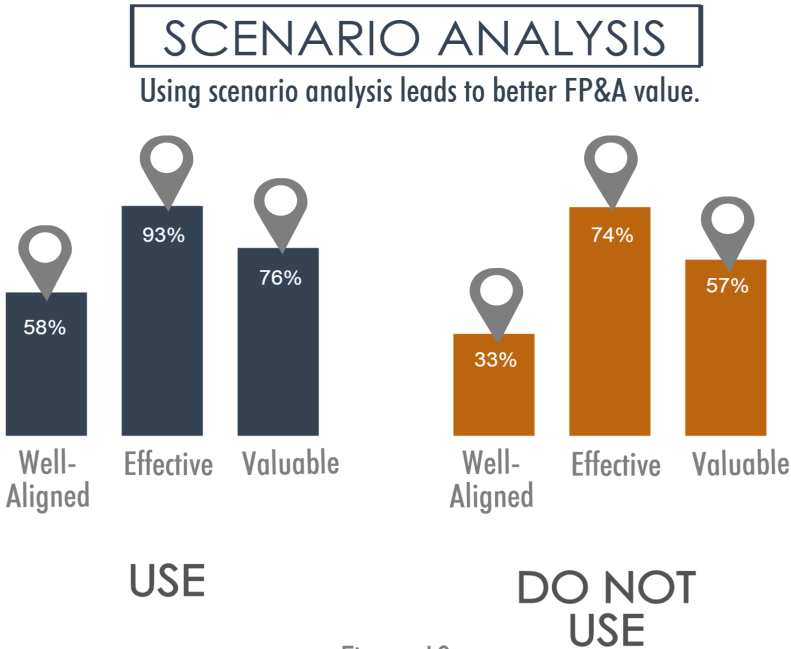
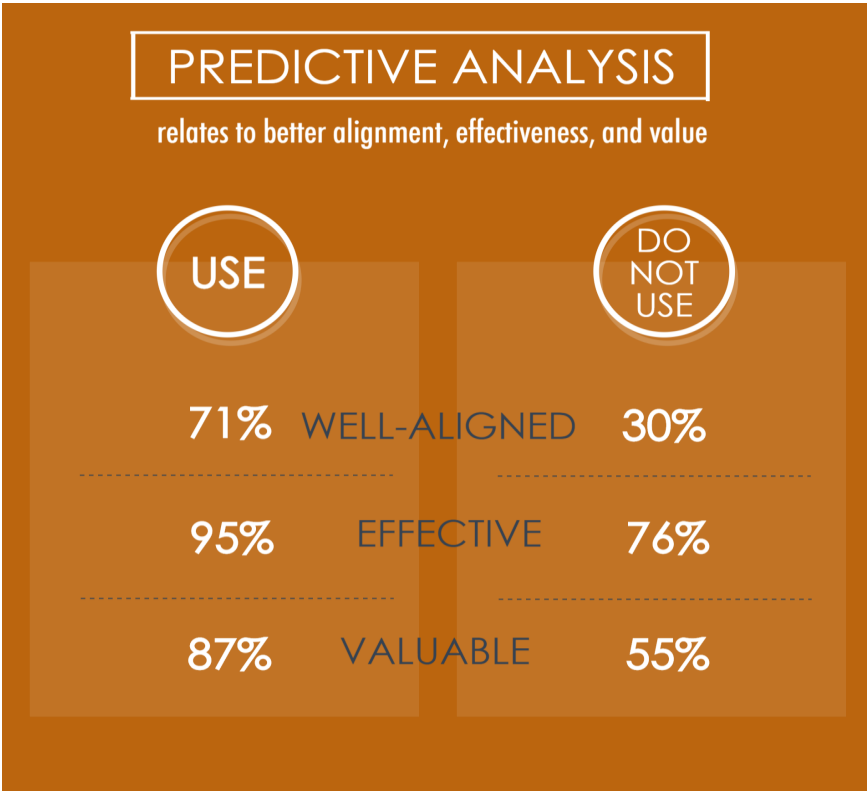


Figure 10

USE OF ENABLING TECHNOLOGY SUGGESTS A BRIGHTER FUTURE

The survey shows that the vast majority of companies still rely on servers located on-premise to enable financial information capture and delivery for serving internal customers. So, what lies ahead for cloud solutions? Grant Thornton, the research sponsor, provides the following perspectives on migration to cloud solutions.

The current market landscape provides some interesting ways to look at the findings in Figure 11. Organizations that currently perform the planning and forecasting function using only spreadsheets have an opportunity to slowly migrate to a centralized and collaborative cloud-based solution. Grant Thornton advises that taking this approach provides a manageable, centralized tool migration, generally starting with a collection tool and introducing more functionality over time, thus managing the investment. It also removes the errors that come with spreadsheet sharing.

What technology is being used in FP&A and internal reporting?

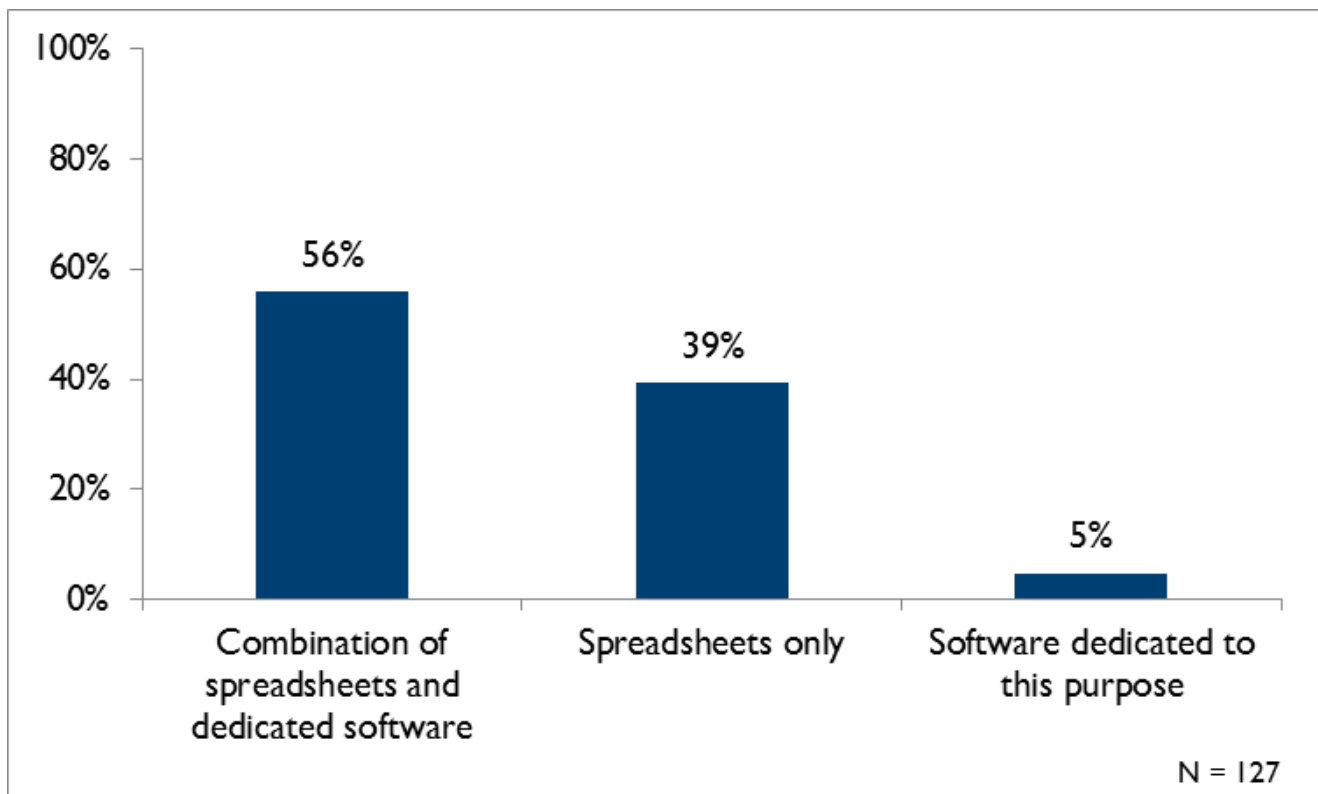


Figure 11

The same opportunity exists for organizations using a combination of dedicated software and spreadsheets. Usually this type of organization has organically grown to add functionality to leverage spreadsheets outside the dedicated tool. These organizations can migrate the functionality out of the spreadsheets and to the web-based cloud approach, thus reducing administration required to maintain the spreadsheets and the dedicated tool.

For those using a dedicated tool, the opportunity is less straightforward. These organizations will need to consider the overall cost savings of moving to a cloud solution. They may need to consider the investment of application administration time and maintenance fees of the dedicated on-premise solution. If these organizations would like to offload application administration, they should change to a centralized cloud-based, maintained, and

upgraded approach. In all cases, a cloud approach does offer that same opportunity; provided a functionality migration plan can be achieved, a secure cloud solution should be a consideration.

The findings in Figure 12 reflect the sentiment of the larger market regarding migration to a cloud-based planning and forecast solution. Grant Thornton considers this to be an interesting finding considering that when you dive deeper into client situations, the maintaining and upgrading of [their] planning solution are time consuming, costly, and generally outside a core competency. Taking a measured approach over the next few years, even for those not currently considering a move, will prove to be beneficial so they can focus on value-add activities around the planning and forecasting function. Selecting a pilot group or a specific function or department will be a cost-effective way to discover how a migration to a cloud solution can benefit an organization.

What are your finance team's plans for cloud technology?

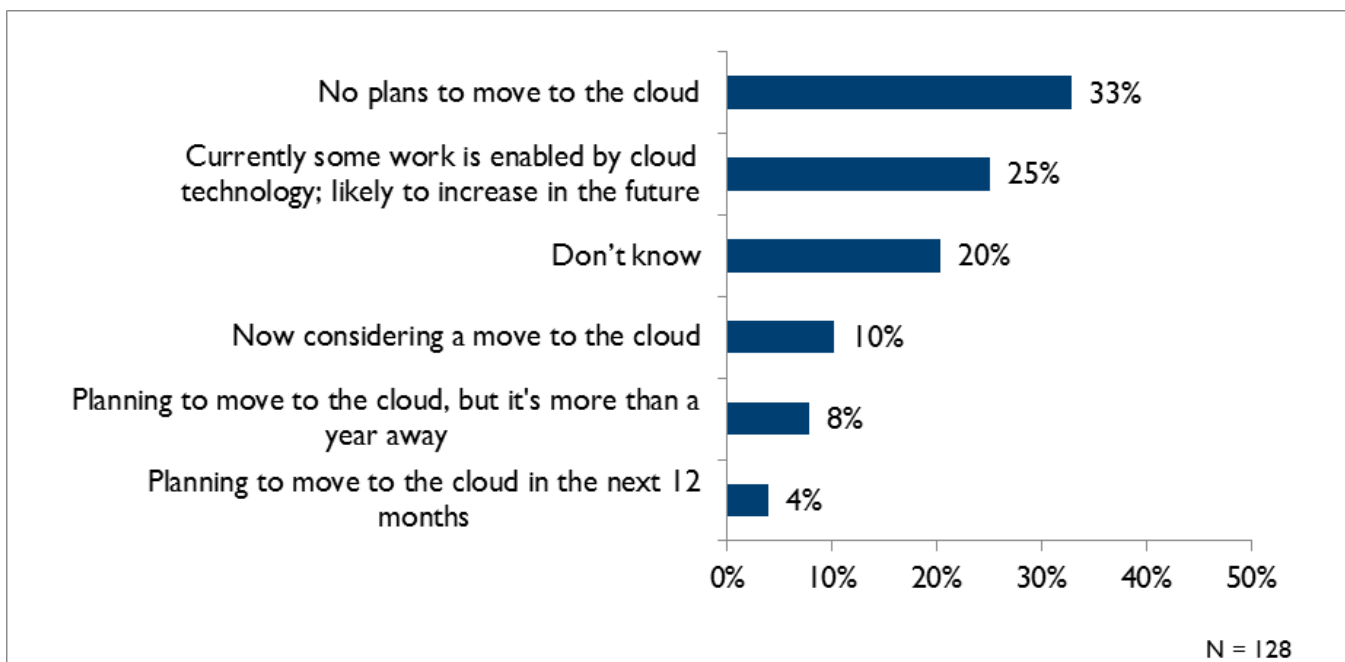


Figure 12

Risk continues to be the number one concern when it comes to financial information in the cloud. This is a serious matter and needs to be factor in the final decision since any solution must provide the needed security. Planning and forecasting data, while critical to organizations, is generally not considered mission-critical. The security concerns are tied to competitive advantage and market-related items such as customer revenue or large cost items. A number of CRM systems are cloud-based today and customer information is secured in an appropriate fashion; cloud-based planning

solutions can and should be vetted for the same level of comfort. Addressing the top three concerns in Figure 13 (risk, cost savings, and change management) can be achieved through a pilot approach. Choosing a use case such as managing marketing campaign spending, SG&A department cost management, or employee time forecasting can all be effective places to prove out the mitigation plans for these top concerns. This also offers the path to a phased migration approach, where more functionality and/or use cases can be added over time.

What are the main barriers that are currently preventing a move to the cloud?

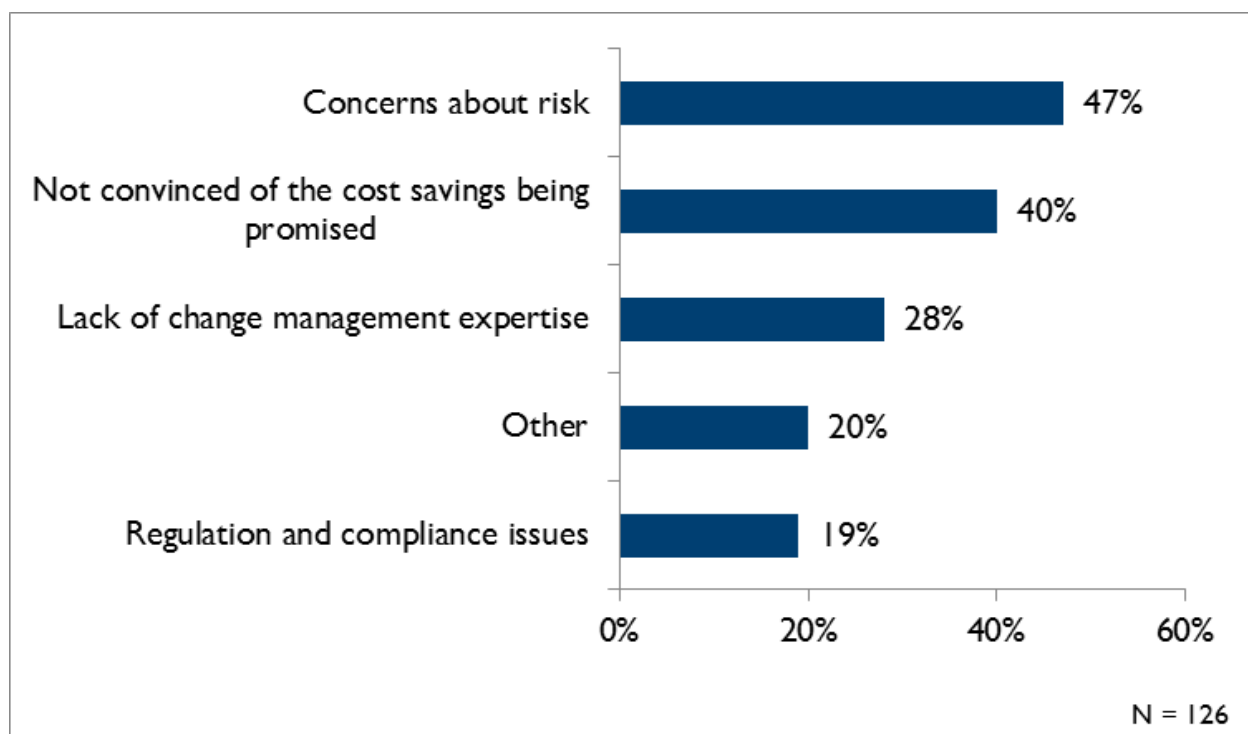


Figure 13

CONCLUSION

A growing number of CFOs and controllers are encouraging their teams to increase their analytical skills and business knowledge. There is also growing interest in analytical approaches such as driver-based planning and rolling forecasting that can help operating managers be more agile in the allocation of resources. In the meantime, finance organizations that indicate that their CPM models are relatively mature say that they are well-aligned with strategy development and execution. Those are the finance leaders positioned to help their companies compete, prosper, and grow. Still, many finance organizations face obstacles on the path to progress. Financial management resources are burdened by stewardship duties, and there is no time or simply no inclination to expand the basic mission. Those finance organizations may find their relevance slipping away.

ABOUT APQC

APQC is a member-based nonprofit and one of the leading proponents of benchmarking and best practice business research. Working with more than 500 organizations worldwide in all industries, APQC focuses on providing organizations with the information they need to work smarter, faster, and with confidence. Every day we uncover the processes and practices that push organizations from good to great. Visit us at www.apqc.org and learn how you can make best practices your practices.

ABOUT GRANT THORNTON LLP

The people in the independent firms of Grant Thornton International Ltd provide personalized attention and the highest-quality service to public and private clients in more than 100 countries. Grant Thornton LLP is the U.S. member firm of Grant Thornton International Ltd, one of the world's leading organizations of independent audit, tax and advisory firms. Grant Thornton International Ltd and its member firms are not a worldwide partnership, as each member firm is a separate and distinct legal entity.

In the United States, visit grantthornton.com for details.



Make Best Practices Your PracticesSM

123 N. Post Oak Ln.
Houston, TX 77024
US: 1-800-776-9676
INTL: +1-713-681-4020
FAX: 713-681-8578