

## SMEs fuel new global growth: Grant Thornton

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### Agnes King

Private and mid-sized businesses becoming more global is the single biggest change in the world economy affecting professional services firms, says Grant Thornton International chief executive Ed Nusbaum.

In Sydney last week on a whistle-stop tour, Mr Nusbaum said business in the United Kingdom is booming, with optimism the best Grant Thornton has seen in 20 years of benchmarking.

Japan too has bounced back. “There’s been a huge change in Japanese companies looking for international opportunities for growth – to become more globally integrated, to buy assets, and for new markets to sell through,” Mr Nusbaum said.

“We’ve seen this historically at the big end of town – Toyota and Sony – but we’ve not seen it to this extent at the mid-market level.”

Family business adviser David Harland of FINH said the accessibility of global markets has accelerated in the past two years. “Three years ago, roughly 30 per cent of our clients were doing business abroad. Today, it’s 60 per cent,” Mr Harland said.

“[SMEs] needed to get global to survive the domestic post GFC downturn,” said Pitcher Partners Brisbane partner Chris Ball.

This has generated more work for advisers but also forced them to development international ties.

As a point in case, FINH established a Singapore office late last year, as well as formalising global alliances with New York-based family business advisory experts DeVisscher and Co and Fredda Herz Brown.

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