



South African Business Pulse

South African mid-market survey:
Business insights and outlook

First Half-Year (H1) Period 2022





With high inflation widespread around the globe and likely to persist into 2023, many mid-market companies are facing unprecedented challenges.

As input costs rise; consumers rein in their spending, margins come under pressure and businesses find it harder to protect their profits and make effective investment decisions.

Grant Thornton International

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A photograph of a business meeting. In the foreground, a person's hand holds a black pen over a tablet displaying a blue bar chart. Another person's hand is visible in the background, also holding a pen. The scene is set on a desk with a printed document featuring a blue pie chart. The overall lighting is warm and soft, creating a professional yet approachable atmosphere.

About the survey



About the survey

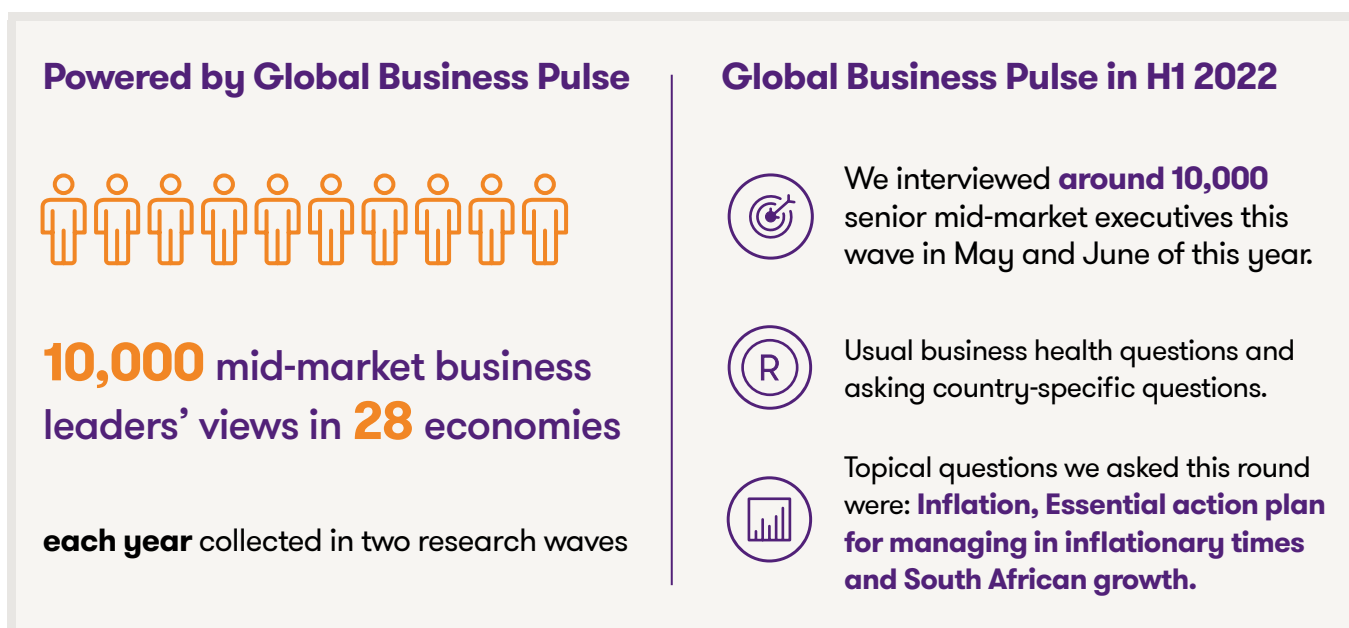
Grant Thornton's business pulse is the first index to track the health of mid-market companies at a global, regional, country and sector level.

Developed in partnership with Oxford Economics, this index is **calculated every six months** and draws on the world's largest and longest running research study into the mid-market, which **interviews around 10,000 mid-market business leaders across 28 economies annually**.

The index provides a complete view of mid-market health and prospects at a global, regional, sector and country level, **while sub-indices provide a view of several dimensions that contribute towards this health**.

In South Africa, about **100 business leaders across different industries were surveyed** to provide insights on the views and expectations of the South African mid-market businesses. Mid-market businesses are defined as companies that have between **50-500 employees** and the targeted respondents for the study include chief executive officers, managing directors, chairpersons or other senior decision-makers.

Grant Thornton Global Business Pulse Diagram:



South Africa outlook and restrictions

Grant Thornton's Global Business Pulse is a single figure derived from an underlying model that includes 20 forward-looking indicators. This figure can be compared over time, as well as across geographies and industries, to assess the relative health of mid-market firms. The higher the score, the better the mid-market and the more likely the growth.

The South African Business Pulse

SNG Grant Thornton's report derived from the Global Business Pulse data, and is called The South African Business Pulse. It comes at a crucial time when medium-sized enterprises are still trying to recover from the impact of the Covid-19 pandemic, the riots and recent floods in Kwa-Zulu Natal, while going through load-shedding and the impact of Russia's invasion of Ukraine, which is impacting inflation globally.

The South African Business Pulse looks at the economic outlook and compares the market overview of South Africa with that of the rest of Africa and the globe, while also providing solutions on how medium-sized enterprises can mitigate the economic challenges.

The image features a hand in a blue suit jacket holding a glowing yellow pen, pointing towards a candlestick chart. The chart is overlaid on a blue grid background with a faint line graph. The text 'Executive Summary' is positioned on the left side of the chart.

Executive Summary

Executive Summary

“Technology can help mid-market businesses to offset the damage caused by soaring inflation. But how do companies globally ensure they get the best return on investment? Here, we explore the risks and opportunities for businesses in the year ahead.”



Victor Sekese
Chief Executive

As business continue to navigate the current landscape shaped by Covid-19, political unrest in Europe, growing unemployment numbers, inflation, and energy challenges to name a few, businesses must continuously shift and adapt at an increasing pace to remain sustainable.

According to the survey, there is a decline in overall business health due to a weakening economic outlook. A notable trend includes rising energy costs, and transport cost while restrictions stayed high with no improvement. The effect of inflation is notable with rising business costs being fed through to higher selling prices contrasted against consumers reining in spending that put margins under increasing pressure.

To address inflation, some South African companies focused on aspects such as limiting external cost increases, improving internal efficiencies, and reducing waste.

Based on the responses, only 52% indicated an expectation of increased profits and said that they were investing more in areas of digital/IT and will focus on reducing their operational costs. The survey also found that 60% of companies plan to increase their overall digital investment in the next 12 months.

Digital innovation is vital in improving efficiencies and digital transformation remains critical to improving consumer engagement, a trend accelerated by the pandemic. Companies should harness technology to build smarter, leaner businesses that can withstand the impact of inflation and find new avenues of growth.

Companies must therefore act now, using digital innovation to ensure they continue to thrive despite the growing economic uncertainty.

2022

South African Business Pulse



South African index

The index

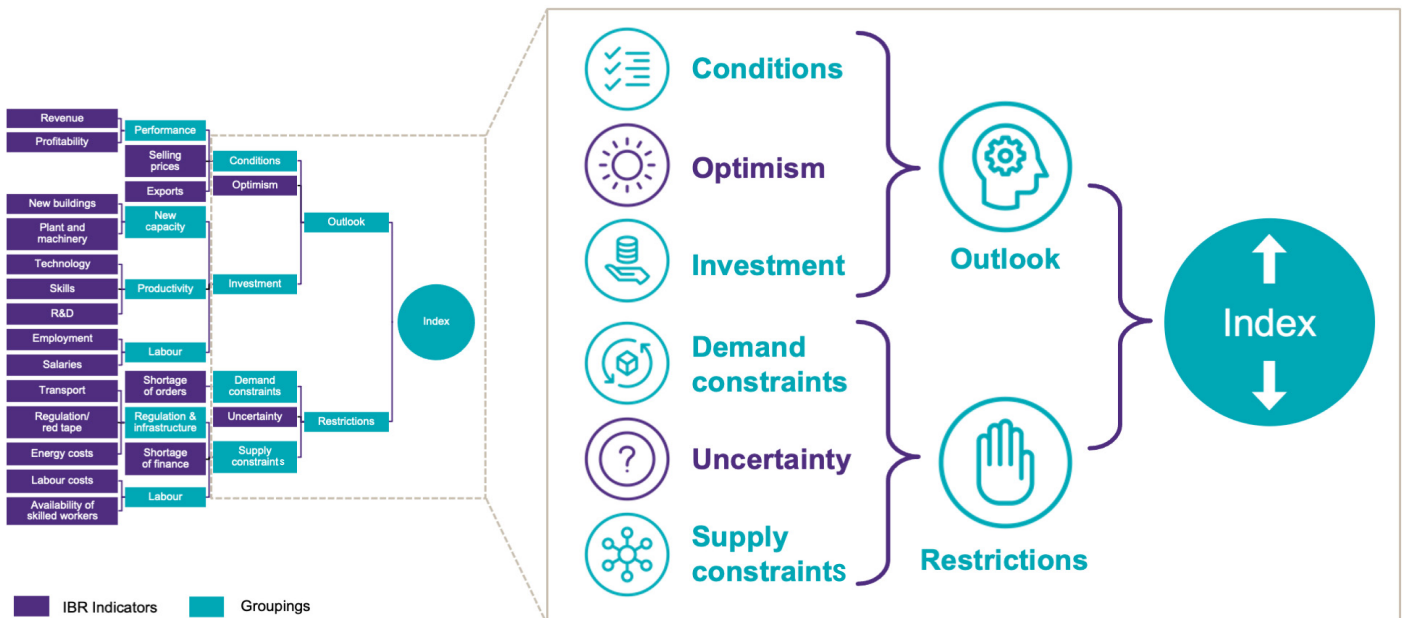
The index value is the weighted sum of the sub-indices, restrictions and outlook, and ranges from -50 to +50.

A positive index value indicates that the prospects from the outlook indicators outweigh the concerns about restrictions. A higher index score may be the result of an improving outlook or lower restrictions, or both. A score of +50 would represent perfect health with no restrictions and an ideal outlook, and the likelihood of high growth in the future.

A negative value, on the other hand, suggests that concerns about restrictions are overtaking prospects from outlook indicators. A lower index score may be the result of a worsening outlook or higher restrictions, or both. A score of -50 would represent dire health, with crushing restrictions and an appalling outlook, and the likelihood of decline in the future.

The following is the underlying model and key sub-indices:

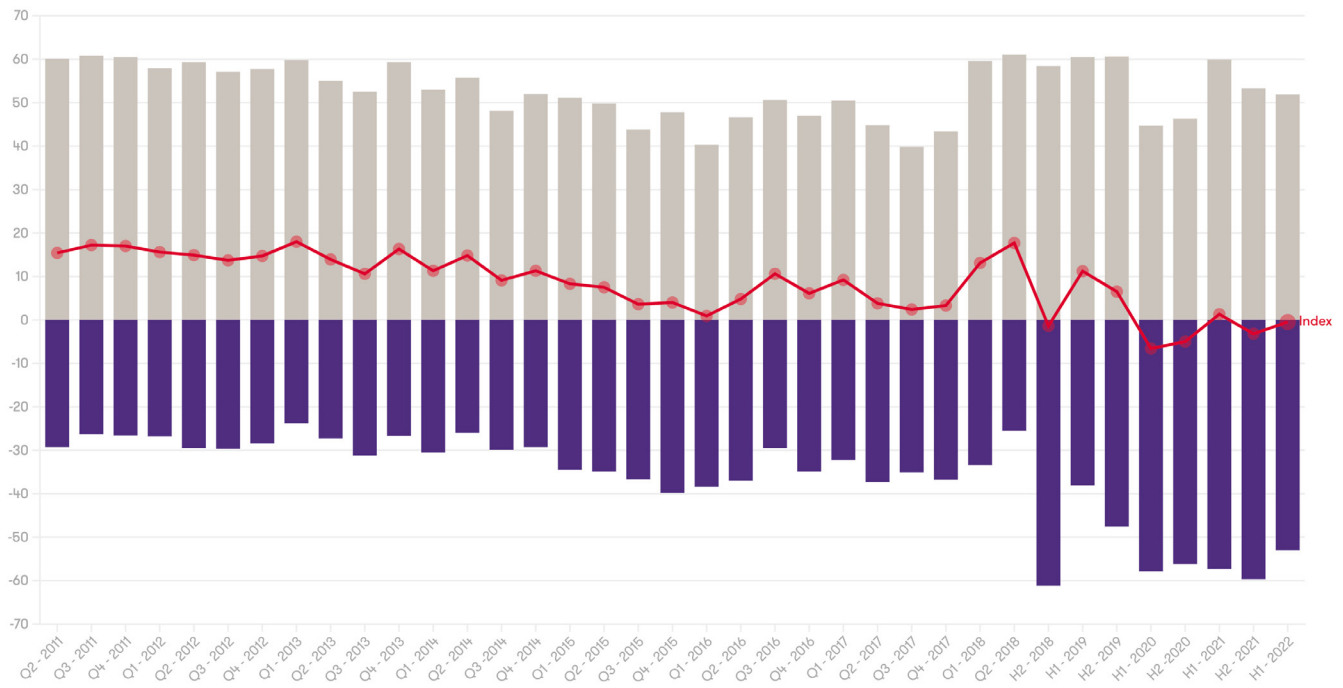
Diagram 1: Indicators, elements of health and the index



Source: Grant Thornton - Oxford Economics

South Africa outlook and restrictions

Graph 1: South Africa H1 22 restrictions vs outlook



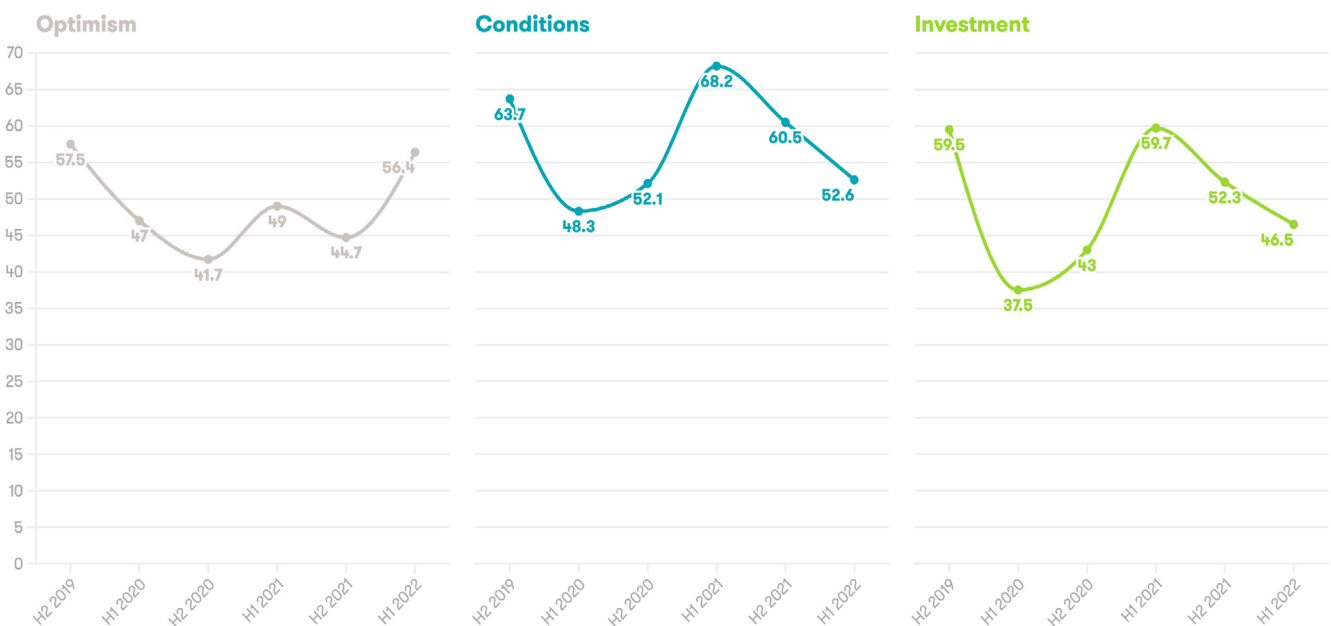
Source: Grant Thornton - Oxford Economics

Although still in negative territory, the South African index did improve from H2 2021 index of -3,2 to -0,5 in H1 2022. This is amid the delayed impact of increasing oil prices, soaring inflation and interest rates.

Outlook

The value of the outlook indicator is based on the sum of responses anticipating an increase (or for business optimism, the sum of 'slightly optimistic' and 'very optimistic' responses). This is then re-weighted by the total number of actual responses vs. 'don't know' or 'not applicable', to give a final value ranging from 0 to +100. Factors that make up outlook, include optimism, conditions and investment.

Graph 2: Factors under Outlook include Optimism, Conditions, and Investment.



Source: Grant Thornton - Oxford Economics

Optimism

The South African mid-market is optimistic that the economy will improve in the next 12 months. Optimism has increased by 11.8 points from 44.7 to 56.4 for the first half of 2022 compared to last half of 2021, a little higher than the African increase of 10.3 points and much higher than the global decrease of -5.6 points. The increase in optimism contributed to a slight improvement in the overall outlook, even though the negative results from conditions and investment kept the outlook in negative territory.

Although there was an improvement in optimism (graph 1) for the first time since the outbreak of Covid-19, the overall outlook has maintained a downward trajectory (by 1.4 points) while conditions fell by -7.9 points from H2 - 2021 to H1 - 2021. The effects of the war in Ukraine, increased inflationary pressures and faster monetary tightening, account for most of the downward revision to this year's growth forecast. Investment expectations decreased by 5.8 points for the same period.

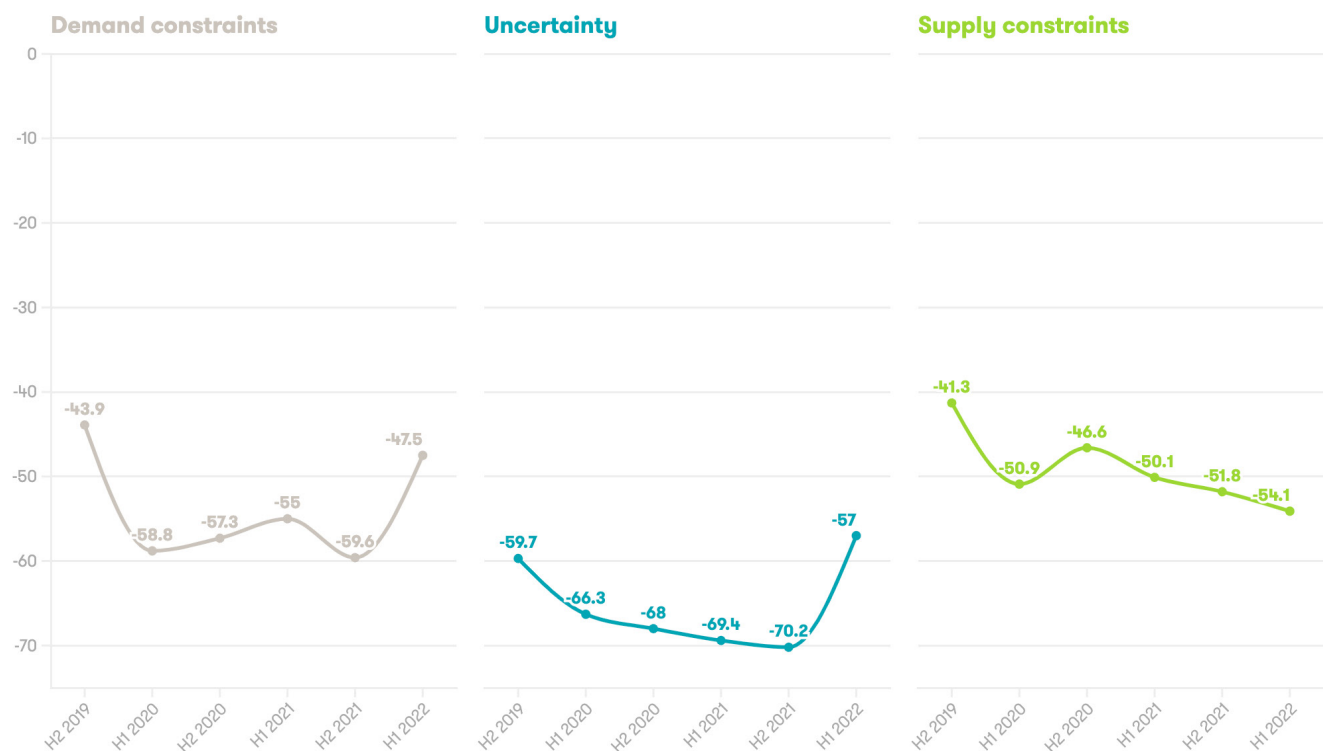
Conditions

Economic conditions for the year ahead are expected to worsen by 7.9 points in South Africa compared to the last half of 2021 where we were sitting on 60.5 points for expected conditions, and have now declined to 52.6 points.

Restrictions

Restrictions or barriers to growth are scored negatively between 0 and -100. The worse the elements, the more negative the score.

Graph 3: South Africa H1 2022 - Restrictions



Source: Grant Thornton - Oxford Economics

The South African restrictions have showed a slight improvement of 6.7 points from -59,7 in H2 221 to -53,0 in H1 2022, though it remains in negative territory. See graph 3 above.

Factors that resulted in a decline in expected economic conditions includes; performance of revenue and profit, selling prices and exports with revenue falling by 17 points, which is the highest decline percentage among all the factors considered. In South Africa, there are rising concerns about labor costs, energy costs, selling price increments, and concerns about profit decreases due to inflation.

Investment

The expectation for investment in South Africa for the next 12 months has dropped by 5.8 points in H2 2021 from 52.3 (46.5 in H1 2022). Additionally, compared to Africa, expectations for investment have slightly increased by 0.4 points while global expectations have fallen by 1.6 points. The South African expectations have been affected by a decrease in expectation of productivity, low demand in new buildings and supply constraints in machinery.

Demand constraints

The South African mid-market expectation for the next 12 months on demand constraints has risen by 12 points, owing to a 16 points point increase in demand constraints in Africa. The relative definition of measuring constraints in an economy among other African countries with lower constraint rates can affect a country's demand distribution.

Economic uncertainty

Expectation of economic uncertainty in South Africa has improved by 13.2 points however, it is still in the negative territory. This is trending in the same direction as economic optimism. Both of these outcomes could be explained by an improvement in demand constraints (lower concerns about a shortage of orders).

Supply constraints

The South African supply constraint has worsened further by -2.3 points due to shortage of finances. Similarly, the global trend also fell by -0.6 points and Africa has improved by 2.2 points in comparison to the South Africa and Global trend.

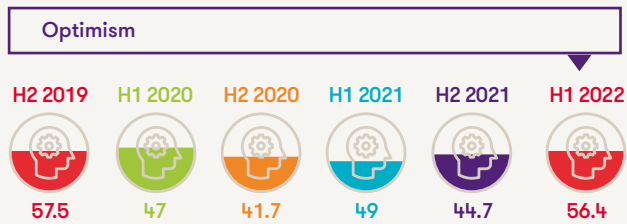
In summary, we see an improvement in restrictions because of demand constraint and uncertainty, however we also saw the worsening of supply constraints. As the report looked at the data for the first half of 2022, we can conclude that the outlook indicators and restriction indicators have been impacted positively by supply chain movement in Africa. Additionally, the energy prices and labour costs are the main reasons for the highest inflation rate, in 13 years, in South Africa.



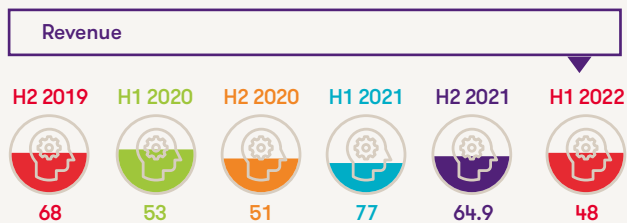
Elements of health

Delves deeper into elements that drive Outlook & Restrictions

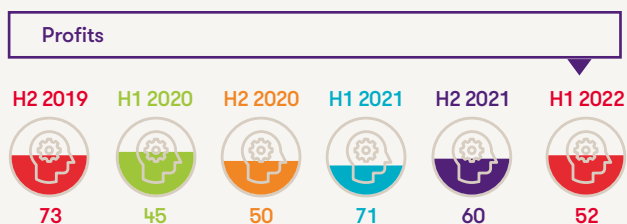
We measure both positive and negative elements of health affecting mid-market businesses. Notably, we report on key expectations, key constraints and intention to increase investment.



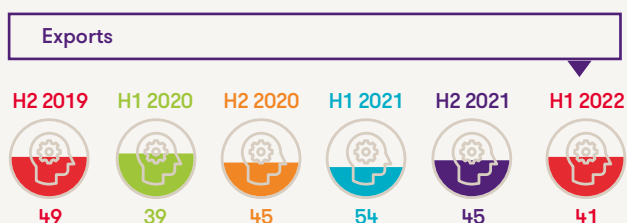
This indicator measures the general economic optimism and shows the percentage of respondents that are optimistic about the outlook of the South African economy for the next 12 months. Even though the overall outlook has worsened, we have seen an improvement in the optimism for the outlook of the country's economy over the next 12 months, which has increased from 44,7 in the second half of 2021, to 56,4 in the first half of 2022. South Africa's outlook is on par with the rest of Africa, which is sitting at 56.1 but still lagging the Global outlook, which has decreased to 64.5 from 70 in H2 - 2021.



Revenue looks at future business growth expectations and the data shows that revenue expectations worsened for the next 12 months and saw a decline of 16.9 points. Revenue expectations fell from 64.9 in H2 2021, to 48 in H1 2022. This shows that revenue expectations fell due to several factors including an increase in demand costs, a decrease in investments and a decline in export conditions. These indicators have resulted in the worsening of economic uncertainty.



Profitability is shown by the percentage of mid-market businesses that are expecting an increase in profitability over the next 12 months. There has been a decline from 60 in the second half of 2021 to 52 in the first half of 2022. The rising fuel cost is just one of many input costs that importers and exporters had to take into account to ensure the profitability and sustainability of their businesses. The effects of inflation are strongly apparent in the decline of profit expectations – rising business costs feeding through to higher selling prices, but profit expectations were not as low as anticipated by mid-market businesses.



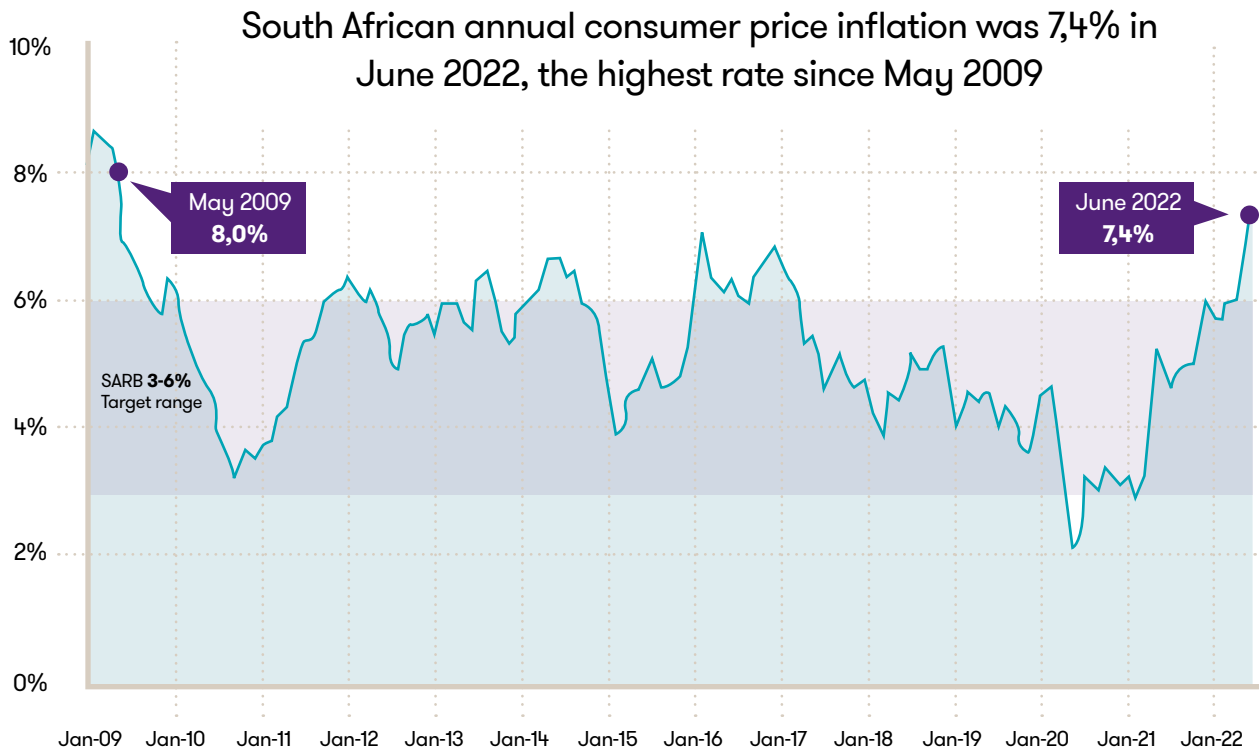
Exports expectations for the next 12 months saw a decline from 45 in the second half of 2021 to 41 in the first half of 2022. Inflation had a negative impact on exports by directly impacting input costs such as materials and labor. These costs then have a significant impact on the competitiveness of exports in the international trade environment.

Inflation

Inflation is a key concern for the mid-market, with pressures from rising wages, increased costs from vendors, transportation costs and rising energy costs. Rising energy costs and transport costs are notable trends. According to Stats SA, the inflation rate increased from 6.5% in May 2022 to 7.4% in June 2022 (graph 4), primarily due to rising food and transportation costs. This is the highest rate since the 8% rate in May 2009. Between May and June of 2022, the Consumer Price Index (CPI) increased by 1.1% (Stats SA).

Moreover, South African Reserve Bank's (SARB) statistics from the first quarter report of 2022 shows that real GDP surpassed the average 2019 level for the first time, prior to the onset of the COVID-19 pandemic. In the first half of 2022, the value of merchandise imports increased due to increases in mining, manufacturing, and agricultural imports (SARB), pushing raw material prices higher.

Graph 4: South Africa Consumer Price Index

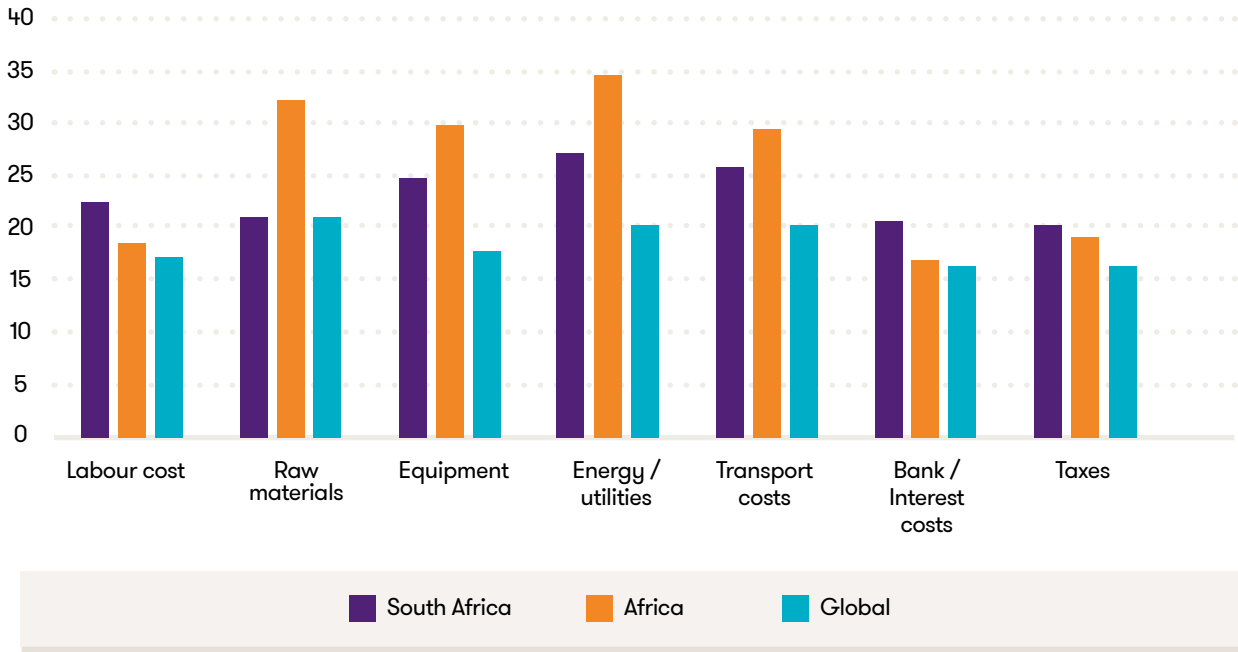


Source: Statistics South Africa

Furthermore, the cost of crude oil showed an annual increase of 32,5% compared to 26,9% in May. As of May 2021, there have been annual increases above 20% in this product group.

Graph 5: South Africa vs Africa vs Global key cost in different categories

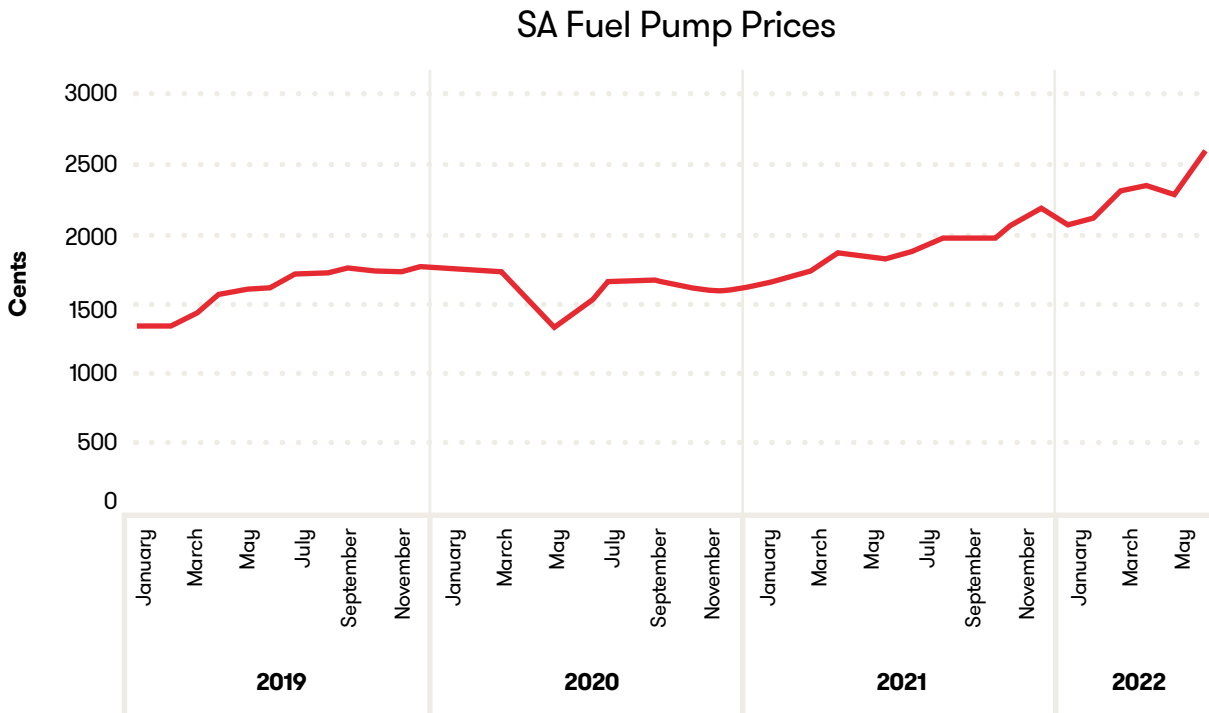
Comparison of Percentage Cost Increase for Different Categories



Source: Grant Thornton - Oxford Economics

Research from Grant Thornton’s International Business Report shows concerns about key cost categories running at or very near record highs around the world. South African mid-market businesses anticipate a price increase of 27 % for energy/utility cost and 26% increase in transport cost for the next 12 months.

Graph 6: SA Fuel Pump Prices



Source: South African Department of Mineral Resources and Energy

This anticipation of an increase in energy and utility costs can be attributed to increases in electricity tariffs in both 2021 and 2022. The National Energy Regulator of South Africa (NERSA) approved tariff increases of 15.6% and 9.61% in 2021/22 and 2022/23, respectively, to the national power utility, Eskom.

The next notable increase observed from the survey are transport costs. Details reflect that 52% of the surveyed entities anticipated an increase of between 11-30%. StatsSA reports that prices for transport-related products and services increased by an average of 20%, annually and 4,2% monthly, while fuel costs increased by 45,3% in June, which affects the export cost of equipment and machinery.

Rising international oil prices and currency exchange rates have pushed fuel prices by 50% year-on-year in June 2022 (i.e. a cumulative increase of more than 700 cents per litre in July 2021 and June 2022) pushing fuel prices to record high levels of R24.98 per litre, see graph 6 above.

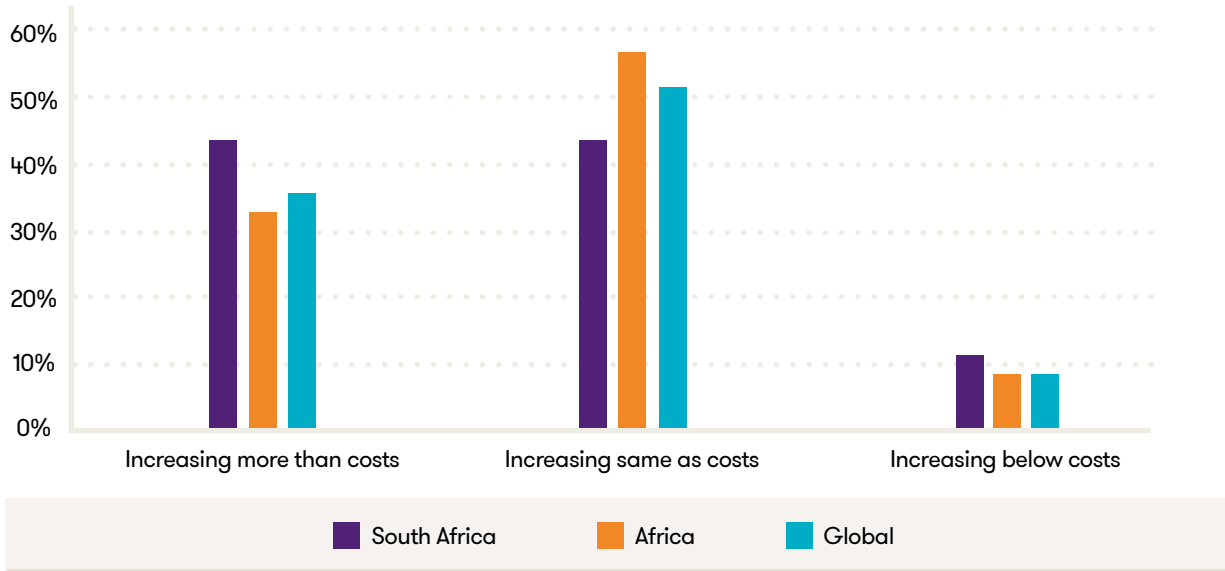
Costs were elevated in a similar fashion in the rest of Africa, particularly energy and transport costs (even though Africa’s average is much more elevated). Raw materials in Africa appear to be more elevated while South Africa’s increases appear to be aligned with global developments. South Africa, however, has higher increases relative to Africa and Global, in interest costs and taxes.

Pricing Strategy

Pricing Strategy for Africa is anchored on equating price adjustments to costs increases. However, in the case of South Africa, respondents are split equally (44%) between ‘increasing more than costs’ or ‘increasing at same pace as costs’. In all regions, there is limited scope to increase prices by below costs to increase market share. This means that companies across all regions are strained and trying to recover by keeping up with cost increases as opposed to targeting market share increases.

In terms of actions, South African companies reported strategies mainly focuses on ‘limiting external cost increases’, ‘improving internal efficiency and reducing waste’ as well as ‘understanding the true cost to serve clients’.

Graph 7 : Comparison of Pricing Strategy

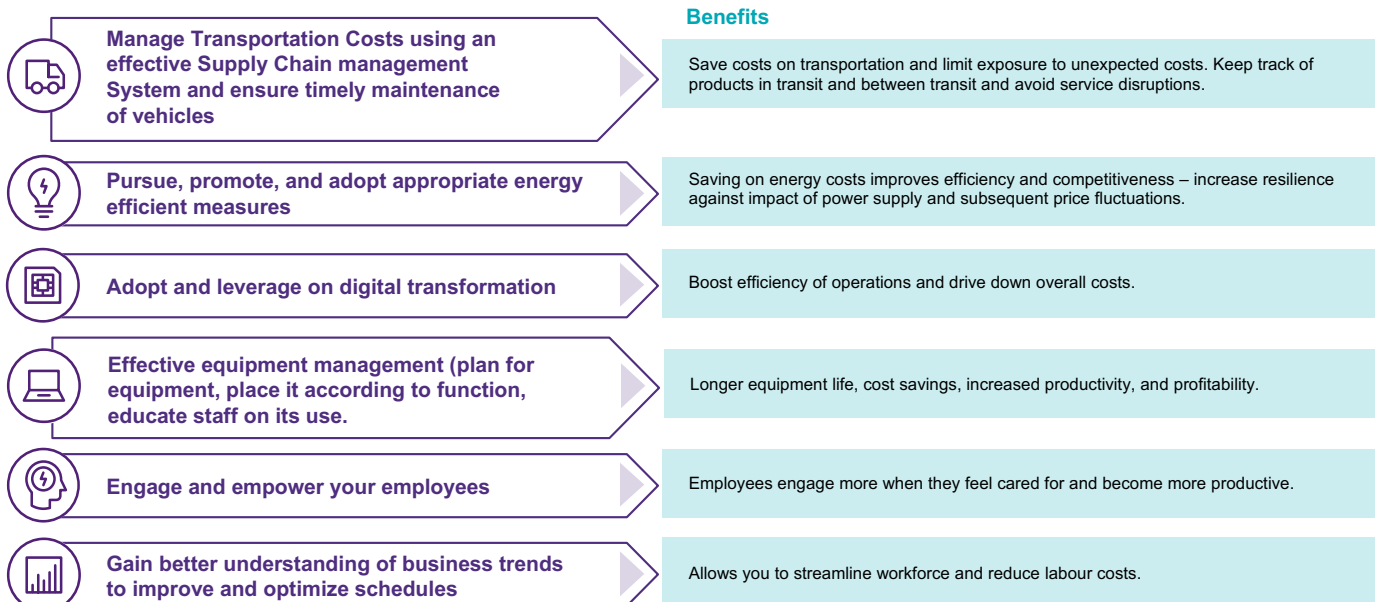


Source: Grant Thornton - Oxford Economics

Essential action plan for managing in inflationary times

The data for South Africa indicate that the mid-market is particularly concerned about inflation due to pressures from high energy costs, transport costs, equipment and labour cost (wages and compensation of employees). See graph 5 on page 16. To help alleviate these challenges, we have compiled some tips.

Diagram 2: Essential action plan for managing in inflationary times



Source: Grant Thornton - Oxford Economics

Global growth vs South African growth

Graph 8: South Africa annual percent change



Source: IMF

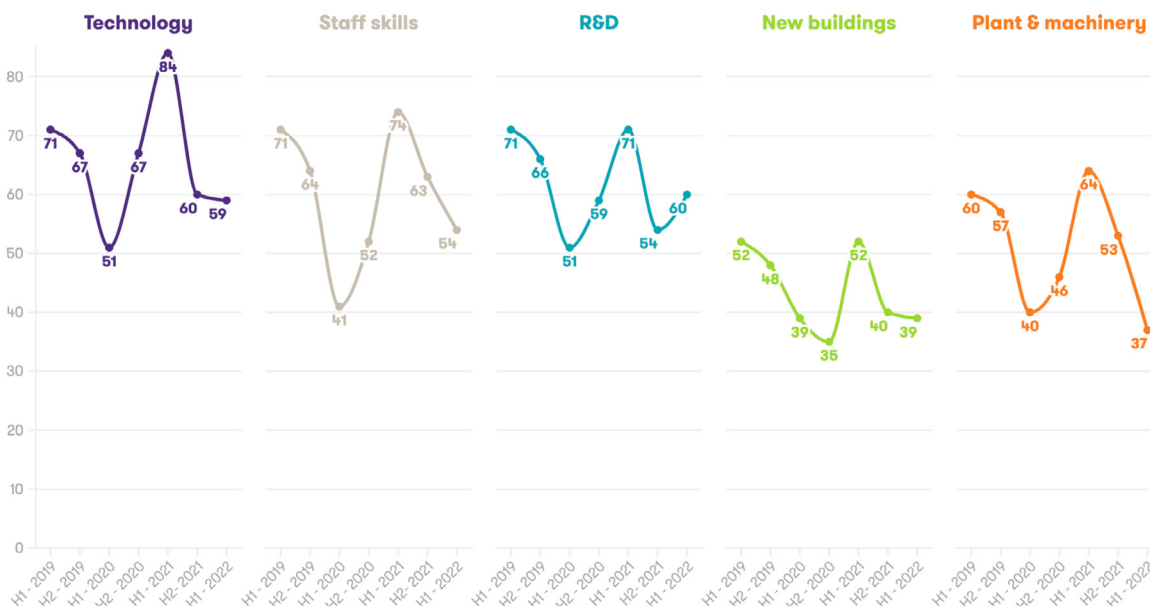
Following an initial recovery from global recession, the world economy is expected to experience its sharpest deceleration in more than 80 years. Global growth is expected to slow down from 5.7% in 2021 to 2.9% in 2022, as the Ukraine-Russia conflict disrupts activity and trade in the short term and the withdrawal of policy support amidst high inflation, (World Bank, 2022). Additionally, despite a rebound of 4.2 percent in 2021, growth in Sub-Saharan Africa has stalled this year as domestic price pressures, exacerbated in part by supply chain disruptions caused by the Ukraine war, has reduced food affordability and household incomes, particularly in low-income countries. While South African growth is expected to be 3.7% in 2022 and 3.8% in 2023.

Intention to Increase Investment

Investment intentions for the next 12 months have dropped in South Africa, across all but one category, which was Research & Development (R&D), which showed an improvement of 6 points. The patterns for investment intentions in Africa and Global, were different in that they showed an improvement in most categories except for Plant & Machinery, which showed a decline from 64 in H2 - 2021 to 55 in H1 - 2022 for Africa and from 49 to 47 for the rest of the world.

Although Africa and the rest of the world, had improvements in investment intentions from mid-market businesses, the increases were not that significant, which illustrates that Russia's invasion of Ukraine has had a significant impact on the higher-oil prices that have resulted in reduced intentions to increase investment. Increased oil prices have had a negative impact on ensuring a healthy recovery of investment intentions from 2021.

Graph 9: H1 2022 SA intention to increase investment



Source: Grant Thornton - Oxford Economics

Key Constraints

Our results gauge the perception of the extent to which specific elements constrain the ability for businesses to expand or grow. In South Africa, we focused on constrained indicators that mostly impacted mid-market businesses. These include economic uncertainty, shortage of finance, availability of skilled labour, energy costs, transport, and regulations/red tape.

The biggest constraints were related to energy costs. This is as a result of inflation as most businesses have indicated that they have seen a big increase in energy costs in the last twelve months. An increase in energy costs means a rise in business operations and tax costs, resulting in price increases, which negatively impacts business operations.

Diagram 3: H1 2022 SA Categories of Key Constraints



Source: Grant Thornton - Oxford Economics



**The Journey Ahead for
Mid-Market Businesses**

The Journey Ahead for Mid-Market Businesses

It has been a difficult season for the mid-market, whose businesses have suffered for quite some time as a result of the Covid-19 pandemic, the war in Ukraine, and the soaring inflation rate. Unfortunately for businesses that were resilient enough to withstand these challenges, they still have a long way to go before recovery can be on the horizon as the economic outlook and investment in South Africa remains negative. These businesses are optimistic that they will recover, as indicated by the index data, and the data below shows their responses to questions about the road to recovery.

How are you measuring progress regarding your Sustainable Development Goals?

Impact measurement for sustainability investment enables organisations to establish impact objectives, track impact performance, and assess impact. Most mid-market businesses have stated that they measure their Sustainable Development Goals by internally auditing their results (36%) and by using standard business reporting systems (35%) while a small number of mid-market businesses (8%) do not measure progress.

Markets reward sustainable companies. Sustainability has to be aligned to the fulfilment of the United Nations 2030 agenda, which has been structured through the so-called 17 Sustainable Development Goals. Our proposed ESG tools and solutions could be valuable to companies undertaking their sustainability journeys.



Yugen Pillay

SNG Grant Thornton National Director – Business Consulting and Energy & Natural Resources Industry Leader

What challenges in your digital strategy has your organisation been faced with that have negatively impacted you reaping the benefits of the technology projects you have already implemented?

The new normal that followed the Covid-19 pandemic had forced a lot of businesses to update their digital strategies or implement new ones, however not all businesses reaped the benefit of that. Many of the mid-market businesses (32%) indicated that data quality had the most negative impact for reaping the benefits of technology projects. While 27% had a challenge of selecting the right systems. High quality data management is vital for competitive advantage and capitalising on opportunities.



Tebogo Mokale

SNG Grant Thornton Director - Digital & Analytics

During the pandemic, mid-market businesses rushed to digitalise business processes to stay relevant. In many cases, these changes were not properly aligned with long-term digital strategies and the business models that underpin them. Consequently, the benefits of these digital transformations are not being fully realised. One of the key impediments to this, is quality of data that these processes and tools produce and rely on. As mid-market businesses continue their journey of digital transformation, they will need to ensure alignment between business strategy, digital strategies, enterprise architecture, data and analytics strategies to ensure that the benefits of this journey are fully realised.

How has the conflict in Ukraine and the South African Government position on the matter affected your business?

While businesses were still reeling from the effects of Covid-19, the conflict in Ukraine took another toll on them. The war in Ukraine and the South African government's stance on the matter affected mid-market businesses with high cost (41%), supply chain interruption (32%), loss of investment and postponement of new investment decisions (25%), while 18% faced inadequate liquidity and cash flow and only 1% did not know how the war has affected their businesses.

The impact of the war between Russia and Ukraine has created yet another challenge for mid-market businesses. Many of them referring to high costs and supply chain shortages being key impediments to the success of their businesses. Businesses have begun to realise that the traditional way of running a business in this volatile, complex and ambiguous world is not reeling in results, and this has created opportunities for businesses to be agile and use lean strategic thinking methods. There is also a desire for innovation in emerging businesses to mitigate risks such as food security and/or energy supply in order to capitalise on these opportunities.



Neridha Moodley
SNG Grant Thornton
Director - People & Culture

What skills do you have in place to maintain new digital solutions in your business and to optimise them?

With increase demand of digital solutions skills for mid-market businesses to maintain a competitive advantage, 33% of those surveyed had indicated that they are utilising basic in-house skills and have external support and 26% have basic in-house skills while 3% have no in-house skills.



Tebogo Mokale
SNG Grant Thornton Director -
Digital & Analytics

As we emerge from the pandemic, mid-market businesses are looking to actualise the gains made from the digital transformation journeys they started. Key to this is ensuring that there are enough people with the right skills to maintain and continually improve the digital solutions that were implemented. Yet, mid-market businesses are facing a challenge getting hold of these skills, partly driven by new trends such as the great resignation. Furthermore, South African businesses face new competition for talent due to the global mobility of people with digital skills. On a positive note, we have witnessed more mid-market businesses willing to consider non-traditional methods for sourcing talent.

What strategies did you implement to ensure recovery from the effects of Covid-19 and the lockdown regulations?

Most mid-market businesses are attempting to re-establish themselves following the Covid-19 pandemic by implementing recovery strategies. To recover from the Covid-19 pandemic, mid-market businesses had to implement various strategies to ensure business recovery. According to the data, 34% were able to implement workplace safety and new workplace requirements, while 32% were divided between those who examined governance and risk processes and those who implemented technology to support organisational recovery.

Mid-market businesses that survived the effect of COVID-19 lockdown are now facing the distressing impact of rising costs and inflation. Yet again, leaders of mid-market business have to do what they do best i.e. adapt to the prevailing conditions. Our proposed 'Essential action plan for managing in inflationary times' should assist business leaders, at the very least, to assess, innovate and develop plans that are relevant and appropriate to continue to insulate their businesses.



Oupa Mbokodo
SNG Grant Thornton
Advisory Managing
Director

Conclusions

While South African mid-market companies are optimistic about future growth, they are acutely aware of the challenges they face as a result of the pandemic and inflation. Leaders are reprioritising investments and updating long-term visions and plans to position themselves for recovery. According to the index, when compared to the rest of the world, South African mid-market businesses expect to increase investments in R&D rather than in traditional new buildings or plant and machinery. In addition, businesses will need to invest more in technology and strategise on digital transformation to achieve efficiency and competitive advantage.

The effects of inflation are strongly apparent in the decline of profit expectations – rising business costs feeding through to higher selling prices, but profit expectations were not as low as anticipated by mid-market businesses. Additionally, Russia's

invasion of Ukraine and the resulting increases in fuel prices, are the main reasons for the highest inflation rate, in 13 years, in South Africa. While the COVID-19 event affected the world on many levels, it shifted the economy and compelled businesses to make significant changes. Some mid-market businesses may see this as an opportunity to reinvent themselves and pursue new goals. For others, envisioning the future may be more difficult.

Investing in automation, robotics, and machine learning and other emerging technologies will be critical because these technologies will boost productivity by lowering output costs and allowing businesses to deploy manpower more efficiently.

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- Cyber advisory
- Digital & Analytics
- Corporate Finance (Transaction Advisory Services, Valuation, Recovery & Reorganisation, etc)

