

Nusbaum, Stein and Chipman find China's hype well deserved

Authored by Grant, Alison D. - 3/27/2006 12:30:01 AM

March 27, 2006 – Chief Executive Officer Ed Nusbaum, Chief Operating Officer Shelley Stein and Stephen Chipman, regional managing partner for the central region, recently visited Hong Kong and Shanghai to see firsthand the opportunities and challenges of growing an accounting practice in China. They carried with them a strong resolve to further strengthen our U.S. firm's ties with Grant Thornton in China and a pronounced commitment to enhance the Grant Thornton Experience for our international clients.

Aware of the economic boom racing through China and the future business opportunities this presented for the firm's U.S. clients, and encouraged by a presentation from Partner Candidate Development Program participants Jarod Allerheiligen, Todd Hewlett, Laura Kenney, Stephen Legg and Bill Olsen, the firm formally established a China initiative in fiscal year 2006. The core initiative team of Stephen Chipman, chair of the initiative, Carol Banford, managing partner of international client services and Jarod Allerheiligen drafted a plan to expand the U.S. firm's understanding of the China market potential and to work together with the Grant Thornton member firm in Hong Kong to accelerate their growth.

The team's preliminary visits and discussions with Grant Thornton's Asia-Pacific divisional and Hong Kong practice leaders in August and November 2005 set the stage for a continuation of the process with the March 2006 visit by Ed, Shelley and Stephen.

Beginning their visit in Hong Kong, the team met with partners and staff to discuss the Chinese economy, new business ventures in China and the issues and opportunities associated with an expanded Chinese firm. They shared lunch in Hong Kong with U.S. secondees Brian Davis, Ryan Brady, Jennifer Chen, Vivian Chow, Mike Killeen, and Erwin Tenorio. The group discussed their experiences since the start of their secondments. All three noted the benefits their U.S. experience brings to the China firm and indeed the entire Asia-Pacific Division and the sincere appreciation they receive from the firm's partners and staff.

Shanghai proved to be a rendezvous point when the Beijing partners flew in to meet with the U.S. team. They, along with the Shanghai partners and staff, discussed our team's resolve to working with them on an expansion of the China practice, as well as the market potential and barriers to successful growth. Meeting with a major American law firm in Shanghai gave further insight into possible options for the U.S. firm's involvement in China.

"Our discussions in China were chock full of information and potential," relates Shelley. "And with China now being the world's fourth largest economy, we need to be involved."

"We all agreed to specific follow-up actions to move the initiative forward," Ed adds. "It's in the best interest of our U.S. firm and our U.S. clients, as well as that of our Grant Thornton member firms world wide."

Of particular importance to both Hong Kong and other Chinese partners and staff was Ed's role as chairman of the Grant Thornton International Board of Governors

and the role he will play in building a critical strategy for our global organization. "There are key elements to be met in delivering the Grant Thornton Experience to our clients," says Ed. "Building and sustaining an appropriate China capability for all member firms' clients with interests in China will ensure high levels of local, personalized service and easy access to quality resources. And that's the unequaled value our clients deserve. That's the Grant Thornton Experience."



Pictured from left to right:
Standing: Wilfred Chiu, Chen Gang,
Desmond Yuen, Gabriel Azedo, Stephen
Chipman, Ed Nusbaum, Ye Feng, Alan C W
Tang Seated: Alice Law, Shelley Stein,
Zheng Li, Jacquie Wang