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PwC#s Press Release: Three strategic steps to make business #Fit for Growth

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Bangkok--31 Jan--PwC Consulting

A practical approach to business transformation that connects growth strategy with cost management and organisation restructuring

As business leaders find themselves plagued by sluggish growth, increasing geopolitical tension, heightened regulatory scrutiny, and rapid digital change, 2017 is gearing up to be 'the year of the question mark.'



To succeed in this environment of uncertainty, companies must link their growth and cost agendas and free up resources to invest in what truly sets them apart, according to a new book by Strategy&, PwC's strategy consulting business.

Less than 10% of companies are ready for growth, according to Strategy&'s research. This is true for companies across a range of sectors, but especially those in retail, financial services and healthcare sectors.

Fit for Growth is a new book by Vinay Couto, Deniz Caglar, and John Plansky. Couto and Caglar are leading business transformation practitioners with Strategy&

and principals of PwC US. Plansky specialises in restructuring global information technology for financial institutions and is a former principal with PwC US.

Fit for Growth serves as the ultimate handbook on strategic cost management, illustrating the importance of investing resources in what makes an organisation unique in the market and cutting costs constructively everywhere else.

"In an environment of near-constant disruption, we're seeing more companies fall into a cycle of sudden, reactive cost cuts. We see this trend reflected in our annual CEO Survey where leaders have said that uncertainty in the economic landscape is a top concern for them," said Bob Moritz, PwC Global Chairman.

"With Fit for Growth, we want to show leaders that it's possible to build a strategy that is growth-oriented, sustainable, and embedded in the fabric of the company, in the middle of the complexities facing leaders around the world today," he said.

Slow growth is also affecting the consumer discretionary and industrial products sectors. Focussing on the key elements of the restructuring and renewal process, Fit for Growth provides the hands-on advice that CEOs, senior executives and middle managers in any sector need to cut costs effectively and come out stronger.

It covers strategies of 30+ companies, including iconic brands like IKEA, Circuit City, and P&G.

Fit for Growth frames a unique point of view on how companies can stay ahead of the curve and their competition by:

- 1) Identifying and focusing on a few differentiating capabilities
- 2) Creating a cost structure that deploys resources to these capabilities, and
- 3) Realigning the organisation to support the new strategy and focus.

When a company manages costs this way, it can be ready for growth in any market conditions.

Pinpradab Chotiprasidhi, Director of PwC's Strategy& in Thailand, said that, like others at the global level, most companies in Thailand are having a hard time stimulating growth for their enterprises.

"We've seen many businesses looking to drive costs down by simply cutting everything across the board in order to boost profit. This puts them in a risky situation where they can jeopardise their core competencies.

"Using the Fit for Growth approach, Thai companies will be able to define their potential opportunities for growth and determine where to focus their resources," Pinradab said.

She noted that products, customers, and employees are major areas for which her clients can determine their differentiating capabilities. A cost structure that deploys resources to these capabilities would help to create better targets and realign values to allow for a strategy that drives growth.

"Identifying key capabilities will clarify what promotes profit and what generates costs, unveiling the company's areas that are fit for growth," she concluded.