

Grant Thornton

Survey of U.S. Business Leaders

10th edition

Grant Thornton 

...with an in-depth look at the business implications
of branding in today's marketplace.

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The Grant Thornton **Survey of U.S. Business Leaders**, 10th edition, addresses...

...issues identified by the Grant Thornton Business Leaders Council, which is currently composed of 35 forward-looking, innovative business leaders and executives.

At its Fall 2004 session, the Council considered a business landscape that has changed, and in some ways will never be the same. Council members pointed to globalization of competition, an almost permanent uncertainty across all sectors and heightened expectations among consumers and customers, among other current marketplace conditions.

This 10th edition of the survey provides insight on how business leaders are developing and executing their brand strategies as a major means of navigating their way through the challenges posed by this changed business landscape.

I sincerely hope the findings in this and every Survey of U.S. Business Leaders provide you with insight into current and emerging issues affecting business growth and profitability and prompts you to question how these issues relate to your own business.

This survey would not be possible without our Business Leaders Council and its dedication to thought leadership in the marketplace and the 300 survey participants who so generously gave their time and invaluable opinions. Thank you.



Edward E. Nusbaum
Chief executive officer



Executive summary

The brand is a beacon for consumers

As competition increases domestically and internationally and companies battle to win new customers, while trying to foster loyalty within their current customer base, business leaders are rediscovering and recommitting to a critical asset: their brand.

Companies are fighting to differentiate themselves by placing a greater emphasis on their brand. They are focusing on their unique competitive advantages and using these to drive their brand value or promise in the marketplace to win over current and prospective customers.

Anchoring the brand in core competencies

Business leaders are committed to building their brand and delivering on their brand promise. These leaders understand that technology is essential to brand building and have made significant investments in information technology as well as technology skills, processes and equipment over the past few years.

These companies are also focused on the power of people in driving their brand and have made investments in operations, staffing, sales and marketing.

The brand: A rallying point for all employees

Each employee is essential in the effort to deliver the brand promise, and business leaders realize that the promise needs to be individualized for each employee.

Almost all survey respondents have made efforts to ensure that employees not only understand the brand promise, but have also taken steps to infuse the brand into the corporate culture and made it a strong motivator for all actions within the company.

By aligning performance appraisals and compensation to individual goals relative to the brand, business leaders have shown employees the importance of, and their commitment to, the corporate brand.

The chief executive officer as brand champion

The chief executive officer (CEO) has the ultimate responsibility to develop and reinforce the corporate brand, both internally and externally. The brand serves as the overarching strategic view for everything the CEO does and every decision he or she makes.

The CEO is the voice of the brand, conveying its meaning in both words and actions. Internally, the CEO ensures that investments are made and resources are allocated to build the brand. Externally, the CEO keeps a pulse on the marketplace to manage perceptions of the brand.

Survey focus:

Business implications of branding in today's marketplace

The power of a strong brand has traditionally been its influence on consumer and customer choices. But, today, its power goes beyond that. Customers want their expectations to be exceeded. Many are seeking an experience that is relationship-based and ultimately helps both parties succeed. For them, the strongest brands will serve as a beacon in a marketplace where the traditional “boundaries” between customers and suppliers are slowly, but surely, disappearing.

In this environment, CEOs and senior leadership are looking to the power and value of their brands.

They will:

- Offer it as a **beacon** in a marketplace that is skeptical, confusing and populated by consumers with heightened expectations;
- Deploy the brand strategically to gain **competitive advantage**;
- Benefit from its **impact** on company growth and employee loyalty; and
- Position themselves as the **brand leaders** of their companies.

Brand as a beacon

“As confidence in institutions and companies have declined over the last several years in the eyes of customers, brands have become even more important. Today, effective brand management holds greater potential than ever before to build measurable value for an enterprise.”

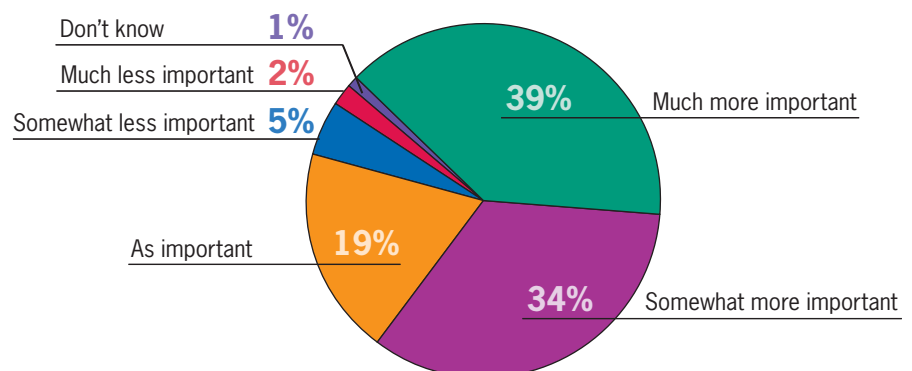
— **Dee Allsop**
Group president
Harris-Wirthlin Brand and Strategy Consulting
Rochester, N.Y.

Importance of a strong brand

Business leaders are beginning to rediscover the enhanced power and strategic value of their brands.

Almost three-fourths (73 percent) of survey respondents report that having a stronger brand is more important today than it was two years ago; 39 percent of which say branding is much more important today.

How important is having a strong brand today compared to two years ago?

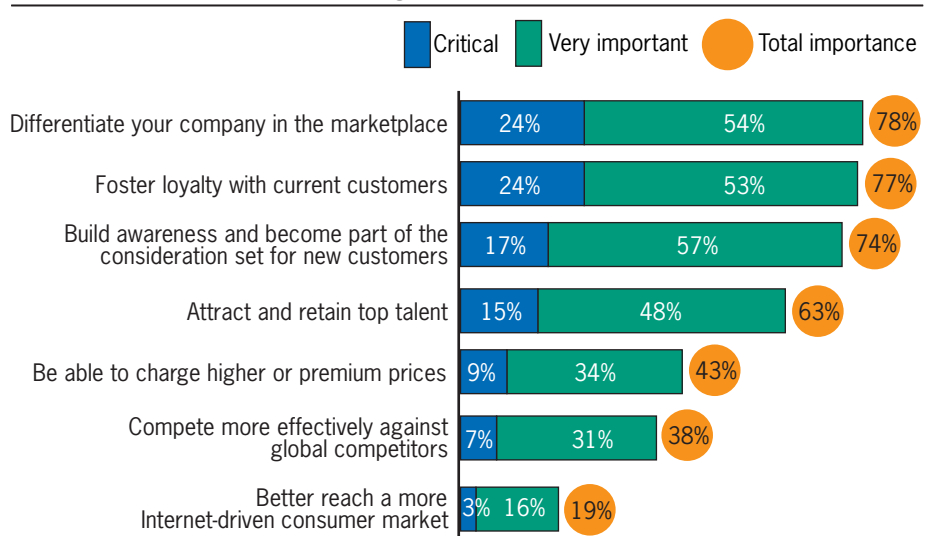


Rediscovering a critical asset

As always, differentiation in the marketplace (78 percent) and becoming part of the consideration set for new customers (74 percent) contribute significantly to business leaders' emphasis on the importance of the brand.

Fostering loyalty with current customers (77 percent) and attracting and retaining top talent (63 percent) are factors, however, that suggest business leaders are attaching more strategic value to their brands' influence, both externally and internally.

Factors that drive the need for a strong brand



Grant Thornton perspective: Brand as a beacon

Ed Russ, chief marketing and sales officer

During this last recession, companies minimized costs to improve efficiencies. After most companies cut operations to the bone, the marketplace became a more level playing field with all businesses fighting for the best employees and customers.

Today, a strong brand is a pathway to acquiring new customers and represents an important element in retaining current customers. It makes the phone ring more often and allows companies to command higher prices.

Periodically reminding customers of the value they receive from your company, and surveying them so they can articulate that value in their own words, reinforces the brand message and

promise. Customers will then associate value with your brand and become your company's advocate.

A strong brand, however, does not only focus on the customer approach. Companies should incorporate the brand throughout the organization, including employee recruiting. Using the same branding approach to attract and retain employees as you do new customers promotes consistent communication about, and applications of, the brand.

A company's brand can often be the deciding factor for employees who are presented with a number of attractive opportunities. Because benefit offerings do not vary widely in today's

marketplace, and companies can no longer offer the wide-ranging perks that some businesses offered in the late 1990s, branding is becoming an effective strategy to lure new and retain existing employees.

Ultimately, the brand is your company's personality. Its value goes far beyond the logo and ads; its true essence lies in what people think of your company when you are not there to represent it.

A company that takes ownership of its personality and monitors the response it elicits from target audiences is on the road to creating a strong brand that makes a difference. ■

Competitive advantage

“Now, more than ever, companies see the value of a strong brand. Consumers lead fast-paced lives and are focused on making smart purchase decisions. They do not have time for mistakes. A strong brand delivers a promise to consumers that says, ‘This is what you can expect from our product, service and price.’ By delivering on that promise, companies will not only gain customer trust, but also repeat customers, loyalty and profits.”

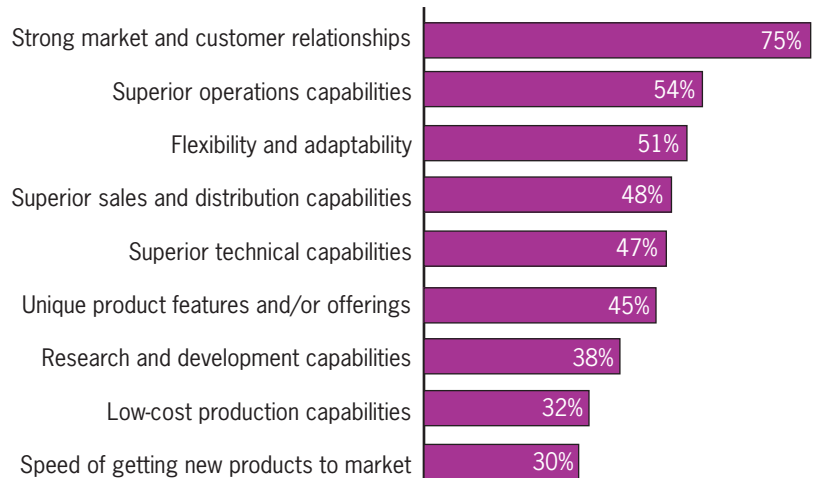
— **Chuck Bengochea**
 President, chief operating officer
 HoneyBaked Ham Co.
 Norcross, Ga.

Anchored in core strengths

For many companies, brand building has been largely an exercise in advertising and communications. What has been lost is a rigorous and disciplined assessment of what the brand’s core strengths or bedrock should be.

Most often, survey respondents pointed to strong market and customer relationships (75 percent) as the core strength that drives branding. Other significant drivers include superior operations capabilities (54 percent) and flexibility and adaptability (51 percent).

Core strengths that drive branding*



* Percentages are Top 3 Box, 8-10 on a 10-point scale where 1 is not at all a brand driver and 10 is a significant brand driver.

Keeping the promise, making the investment

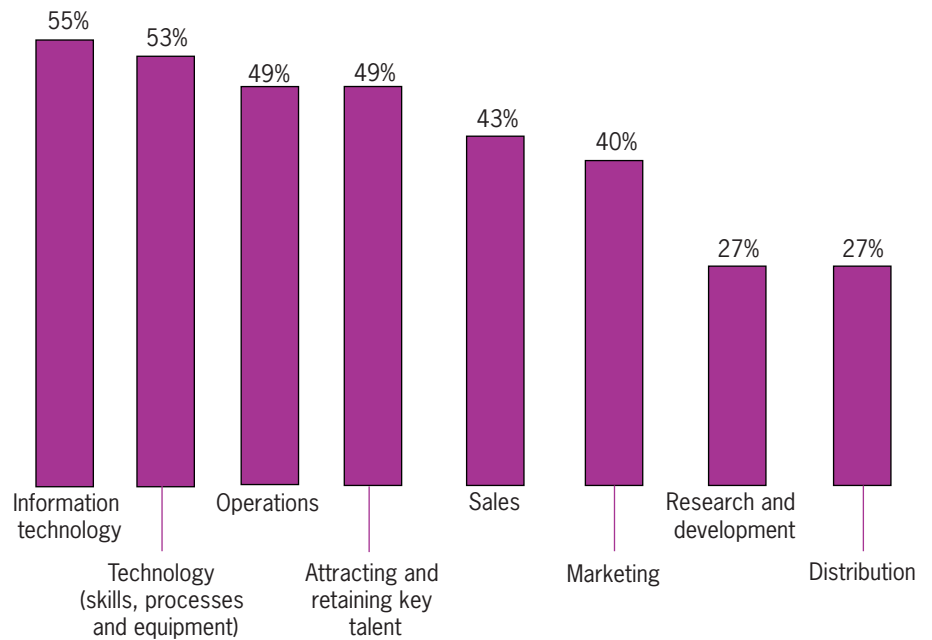
In examining where resources are being allocated to establish the key organizational features of their brands, the survey shows today's business leaders investing more heavily in information technology (55 percent), technology skills, process and equipment (53 percent), and operations improvement (49 percent).

These findings suggest that from a go-to-market, competitive view, U.S. companies are establishing advantage by using their operational capabilities to deliver products and services.

Over the past two years, survey respondents have consistently cited the attraction and retention of key talent as a priority.

It is not surprising, then, that 49 percent of this survey's respondents are investing in attracting and retaining key talent to deliver on the brand promise.

Investment in the brand*



* Percentages denote a significant or large investment.

Grant Thornton perspective: **Competitive advantage**

Mark Oster, New York business advisory services principal

Almost all brands announce a promise to their customers, but too many brands fail to deliver on those promises.

The most powerful and successful brands are from companies that recognize that taglines are not slogans, but commitments to rightfully expected value. Competitive advantage goes to those companies that consistently deliver what the brand name represents in meeting customer needs.

Companies are leveraging their brands to gain a competitive advantage by:

Centering the brand on competitive advantage

The brand should present the company's competitive advantage in a clear, concise way that resonates with the company's target audience.

In their rediscovery of their brands' strategic value, business leaders are reigniting their brand-building efforts by asking the question: What are my company's core strengths and what does the marketplace require?

In building brands, these companies understand that they must make investments in the talent and business processes that nurture and support their competitive strengths to gain a competitive advantage. The brand's message and promise are then built around those strengths.

Externally, U.S. companies are promoting and delivering on their brands' promise to customers through sales, marketing and customer service. While, internally, they are improving efficiencies that maintain their identified strengths.

Building a brand following

With a strong economy, there are worthy competitors for customers, regardless of a company's location or industry focus. To make their products or services compelling, businesses are using the value of their brands to build strong market and customer relationships.

Using a value-added approach

Although low pricing will always be a selling point, today's customers are looking beyond the dollar signs. They have come to expect customer services and offerings that not only meet, but anticipate their needs.

In response to this demand, companies are moving away from the "commodity sell" – which is inherently price driven – to a "value-added sell" that can add a premium based on brand strength.

The value-added approach not only allows companies to deliver on a brand promise, but also affords them more opportunity to cross-sell products and services.

Achieving competitive advantage is an ongoing quest for many companies. Those that align their operations, communications and approach with the brand promise, however, are well on their way to getting a leg up on the competition. ■

Impact of the brand

“Brand recognition is critically relevant in today’s super-competitive consumer electronics industry. Combined with attractive product design and high-quality performance, branding is the most important strategy available to gain recognition and improve revenue and margins. Developing a compelling and trusted brand also infuses employees with pride in the company they represent.”

— **John Shalam**
 Chairman, CEO
 Audiovox Corp.
 Hauppauge, N.Y.

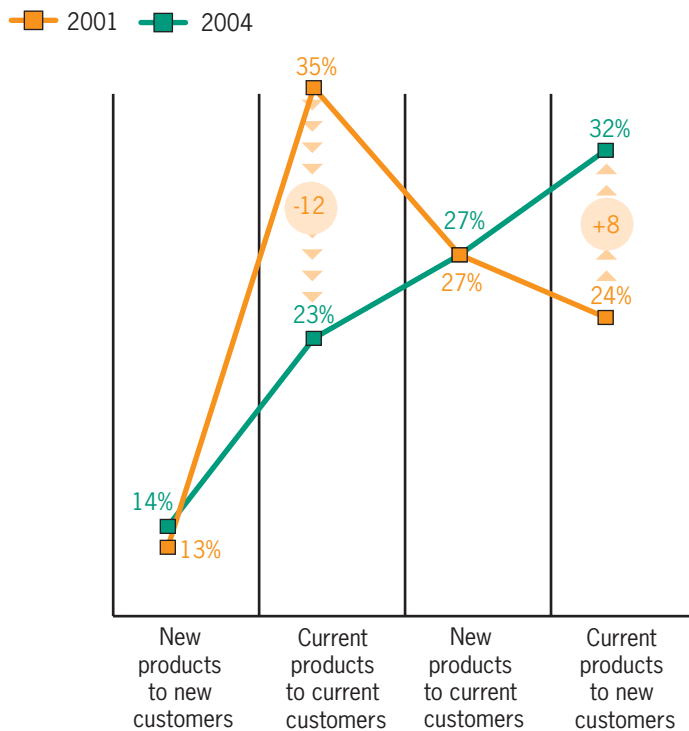
Market penetration and growth

Business leaders are focused on deciding where their strategic concentration will be relative to market segments, market penetration and growth. Branding has become more important as growth strategies focus on selling current products to new customers (32 percent) and new products to current customers (27 percent).

And, between 2001 and 2004, the survey has shown U.S. businesses make a strategic shift from focusing on current customers to concentrating on new customers.

Whatever their strategic concentration, business leaders recognize that the awareness and perception of their brand’s value and integrity are more important than ever in successfully penetrating chosen segments and spurring growth.

Growth strategy (tracking)

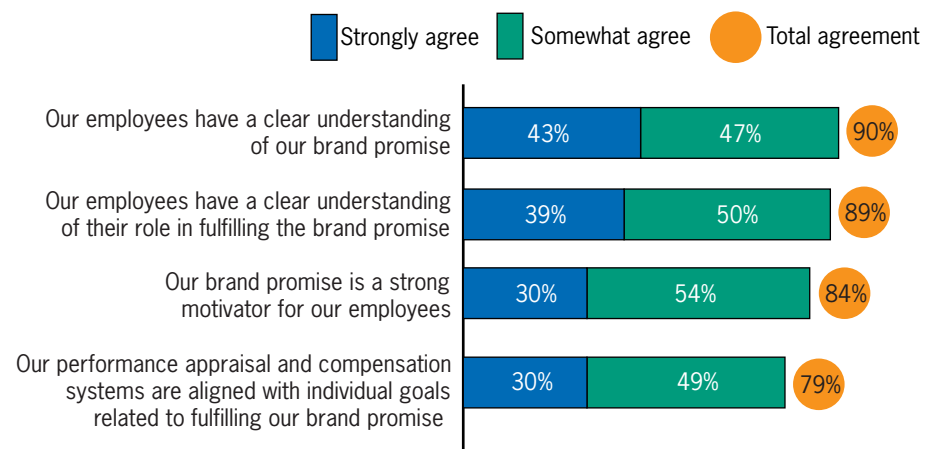


A rallying point for people

There are few characteristics of an organization that positively influence its people better than the demonstrated value of the brand.

Although brand power has traditionally been valued in terms of its effect in the marketplace, more and more business leaders are now optimizing brand value with their people. That value is reflected by the 84 percent of survey respondents who say their brand promise is a motivator for their employees. And, 79 percent are using brand strategy and positioning to align performance appraisal and compensation systems with individual employee goals.

Internal effect of the brand promise



Grant Thornton perspective: Impact of the brand externally and internally

Shelley Stein, U.S. managing partner, client services, and chief human resources officer

Looking at a company's advertisements, publications and/or packaging, it can be easy to pinpoint its brand by its logo, its representative colors or its tagline. The true power of a brand, however, lies in its perception – the impact it has on its audience.

Today, survey findings show that U.S. business leaders are looking to branding to sell current products to new customers. They are also leveraging the brand to sell new products to existing customers.

But, brand penetration should not end with a company's external audience. Companies with strong brands take a 360 degree approach to branding, applying the brand both to the

external marketplace and to employees – the representatives of any company's brand.

When building a brand that resonates both with consumers and employees, business leaders should:

Ensure the brand message is delivered consistently:

Your business is your brand. From your Web site to how the phone is answered, customers should always feel that your company is providing them with exactly what your brand promises.

Immerse employees in the brand:

A company's employees are the representatives of the brand and, therefore, should be educated in the brand values and

promise. Reinforcing the brand to employees is critical to enhanced customer service. If the employees don't understand the brand promise, they can't deliver on that promise.

Deliver on – and exceed – what your brand promises:

Failing to deliver a brand promise just once can damage your brand. Delivering your brand promise – and exceeding your customers' expectations of the promise – will strengthen your brand.

The impact of branding can be measured in a number of ways, but, simply put, companies that dedicate resources to creating strong brands that resonate with their target audience and employees can achieve market penetration and growth. ■

Brand leaders

“Brands ultimately fail or decline in value when the CEO is not the primary owner of the brand. The CEO must own the brand and all corporate messaging to ensure consistency, alignment and strategic focus. All investment decisions, communications and corporate behavior must continually support the growth and image of the brand.”

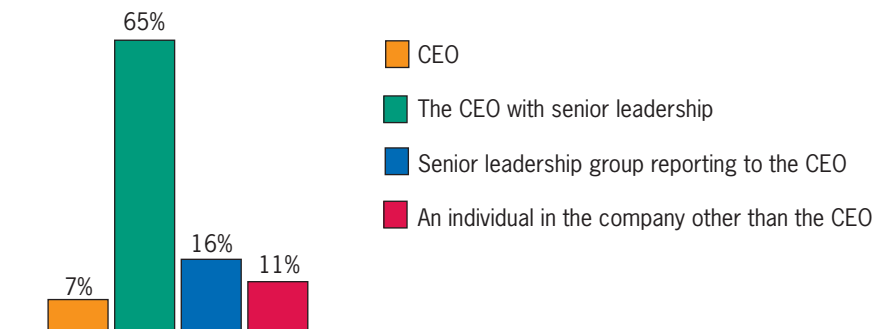
— **C. Lee Jones**
President, CEO, chairman
Essential Group Inc.
Gurnee, Ill.

Owned by the CEO

Defining the essence of the brand, building it on the organization’s core strengths and aligning the organization to deliver on its promise are the exclusive responsibilities of the CEO and senior leadership.

Survey findings show that the CEO and senior leadership are assuming the responsibility of developing and reinforcing the corporate brand at 72 percent of surveyed companies (7 percent CEO, 65 percent CEO with senior leadership).

Who has primary responsibility for developing and reinforcing the corporate brand?



Taking action

CEOs are not only defining their role as their organization's brand leader, they are also taking specific actions to fulfill that role.

All of the actions cited by survey respondents are fundamental to CEOs' brand-leader role. Nine out of 10 CEOs are leading the management team in an assessment of the company's core strengths to define competitive advantage. Eighty-five percent are also demanding that investments are prioritized to acquire key capabilities and resources to build brand value.

To what extent does your company's CEO take the following actions?*

Lead the management team in an assessment of the company's core strengths to define competitive advantage	90%
Use the brand as an overarching strategic view of what the company is and where it is going	89%
Recognize that customers may have their own interpretation of the brand and, therefore, establish a listen-to-the-customer culture	86%
Demand that investments are prioritized and made to acquire key capabilities and resources required to build brand value	85%
Position himself or herself as the brand's spokesperson, conveying its meaning in his or her own words and actions	79%
Establish an internal and external resource team to articulate the brand promise and features both within the company and to the marketplace	77%

* Percentage of survey respondents who agreed or agreed strongly.

Grant Thornton perspective: Brand leaders

Ed Nusbaum, chief executive officer

CEOs across the nation wear many hats, but one that is all too often overlooked is that of "brand champion."

While others such as marketing and communications executives play an important role in fostering the company's brand, it's the CEO's character, values and commitment to what the brand represents that makes it real in the marketplace and prized by employees.

Survey respondents cite that the majority of their company's leaders have the primary responsibility for developing and reinforcing the corporate brand. Although this is a strong response, it also points to the fact that 28 percent of companies' leadership are not currently champions of their business' brand.

Without this tone from the top, a company's brand is no more than words and images that are used for marketing and advertising. It lacks conviction and promise.

With the support of the CEO and senior leadership, however, the brand can become the driving force behind the company's mission; the storyboard for how the company works with its customers, communicates with employees and reaches out to potential clients.

Become the chief advocate of your brand.

To ensure a company's brand is hitting the right notes with your target audience and employees, CEOs need to champion the company's branding vision, strategy and implementation, and monitor the success – or failure – of the brand.

Keeping the brand promise starts and ends at the top. The CEO is the principal representative of the brand. And, brand validity can only be fully achieved if the CEO embodies the brand and its values. If a company's brand promise revolves around innovation and the CEO is resistant to change, the brand becomes meaningless.

Inspire employees to become brand champions. While the CEO is the chief champion of the brand, he or she cannot promote the brand alone. Branding is a process in which CEOs should inspire every employee to share. By rallying employees around the brand, they become brand champions themselves and can promote the brand both within and outside of the workplace. ■

Business outlook, trends

In each Survey of U.S. Business Leaders, Grant Thornton tracks survey respondents' outlook on their businesses, the economy and current business trends.

Regardless of modest predictions for the overall economy, business leaders remain extremely optimistic about the growth of their own businesses.

While still somewhat optimistic about the economy overall, business leaders' confidence has declined over the past year.

These executives also expect a strong growth in revenue over the next year, but anticipate profits will grow at a slower pace.

Business Optimism Index

The Grant Thornton Business Optimism Index is a semi-annual confidence measure among U.S. business leaders.

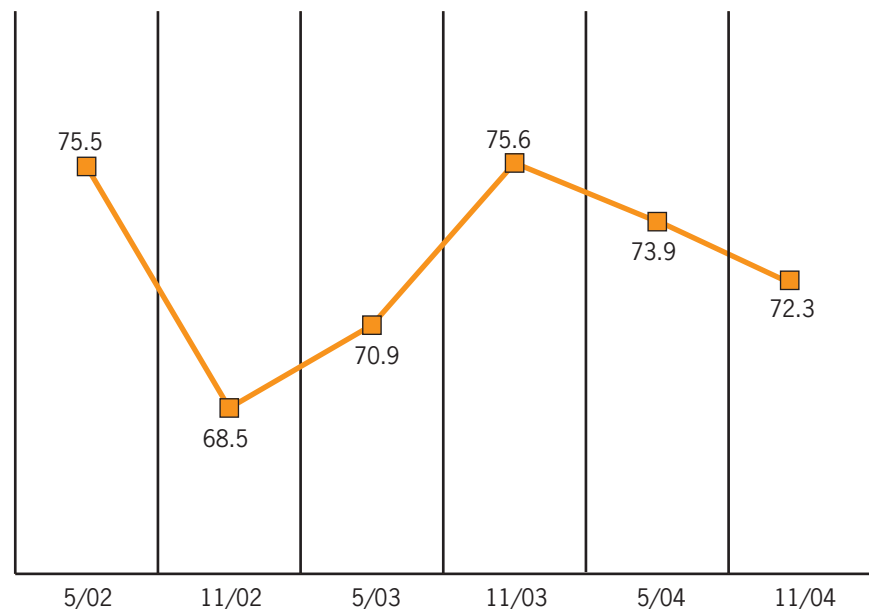
The Business Optimism Index is comprised of three measures:

- **U.S. economy:** Business leaders' perceptions on whether the U.S. economy will improve, remain the same or get worse in the next six months.
- **Business growth:** Perceptions about the growth of their own businesses over the next six months.
- **Hiring expectations:** Whether business leaders expect the number of people they employ to increase, remain the same or decrease in the next six months.

The Business Optimism Index is the aggregate of these three measures, indexed to a scale from 0 to 100. Each survey features the current Index compared to historical data from previous surveys.

While still generally high at 72.3, the current Business Optimism Index declined once again, driven by a reduction in confidence in the U.S. economy.

Business Optimism Index

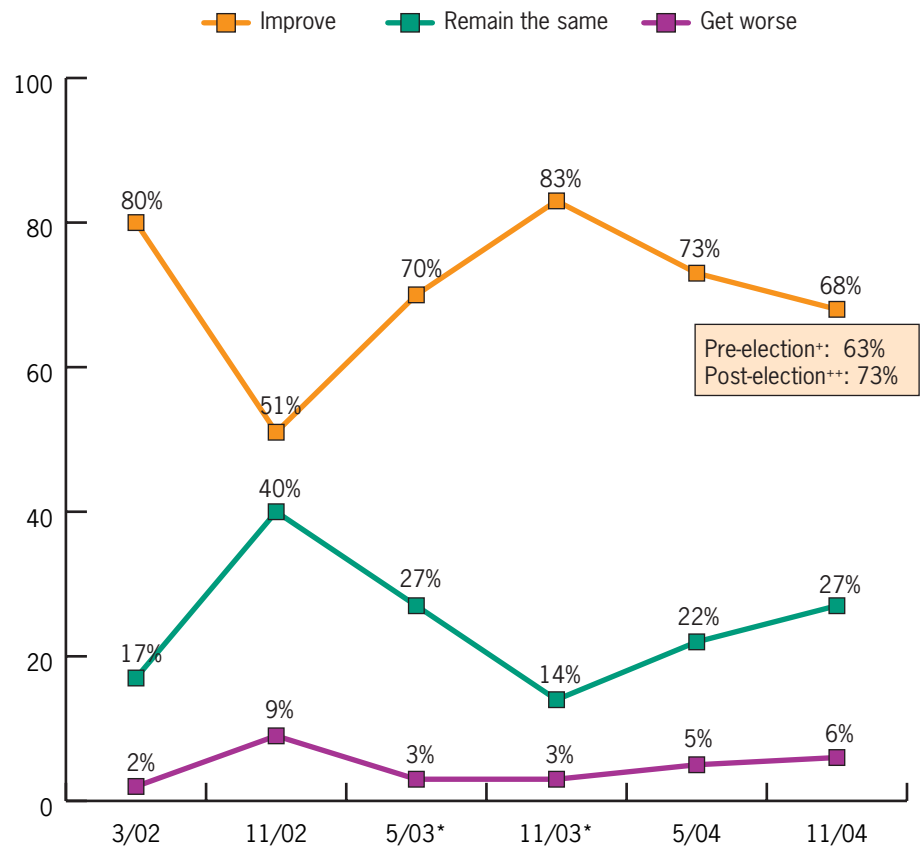


U.S. economy

The large majority of executives (68 percent) expect the economy will improve in the next six months. This optimism, however, is more tempered than six months ago when 73 percent predicted economic improvement, and down significantly from a three-year high of 83 percent one year ago.

It is interesting to note that there was a jump in optimism after the U.S. presidential election. Sixty-three percent of business leaders surveyed before Nov. 2, 2004, believed the economy would improve, compared with 73 percent of those surveyed after the election.

Economic outlook

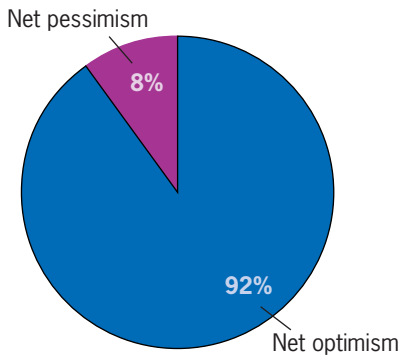


* Respondents were asked about their one year outlook in May and November 2003.
+ Respondents interviewed before Nov. 2, 2004; ++ Respondents interviewed after Nov. 2, 2004.

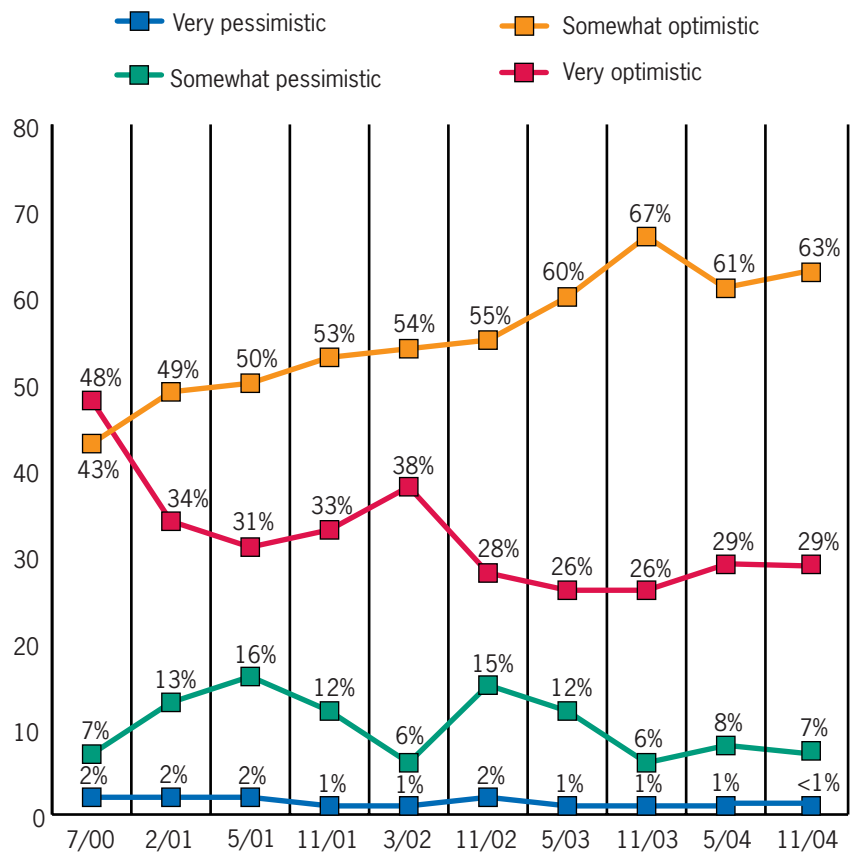
Business growth

U.S. business leaders continue to feel confident about the growth of their businesses. More than nine out of 10 (92 percent) survey respondents are optimistic about their business' growth in the next six months. This includes 29 percent who are very optimistic.

Business growth optimism



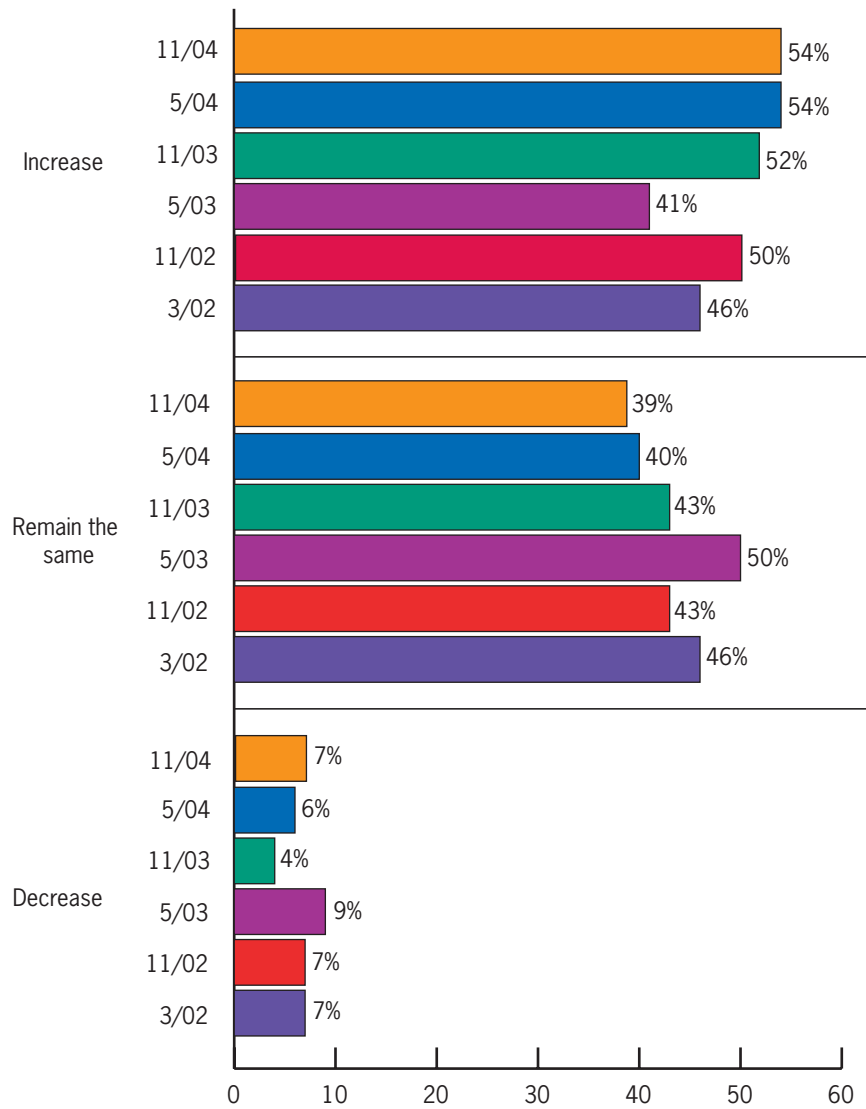
Business growth optimism (tracking)



Hiring expectations

Plans for hiring remain strong and consistent. More than half (54 percent) of survey respondents plan to hire more employees over the next six months; the same percentage as the ninth edition of the survey, released in August 2004.

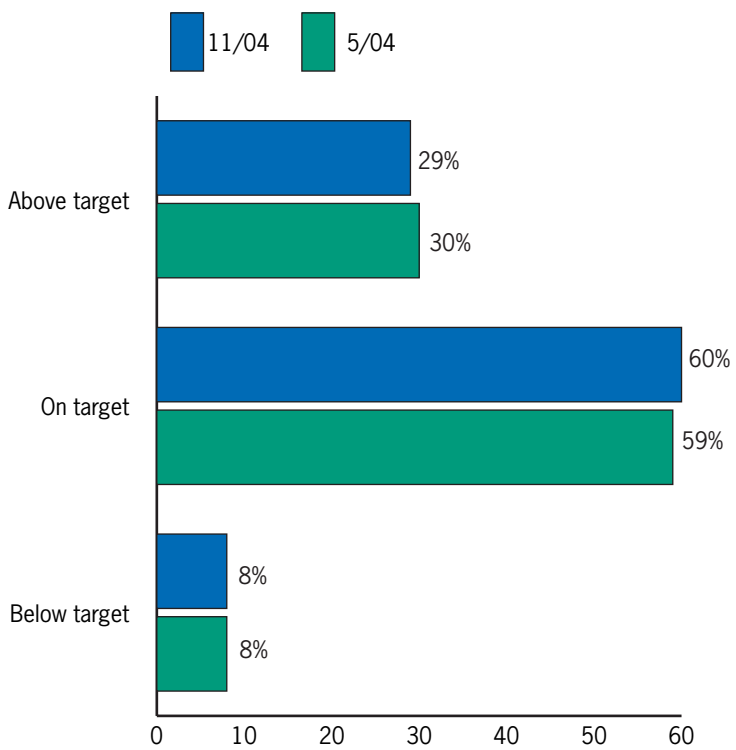
Projected hiring expectations



Sales projections

Sales projections are consistent with U.S. business leaders' optimism. Nearly three out of 10 (29 percent) say they are on pace to exceed their sales target for the next six months and another 60 percent say they are performing on target.

What are your expectations for your company's sales projections in the next six months?

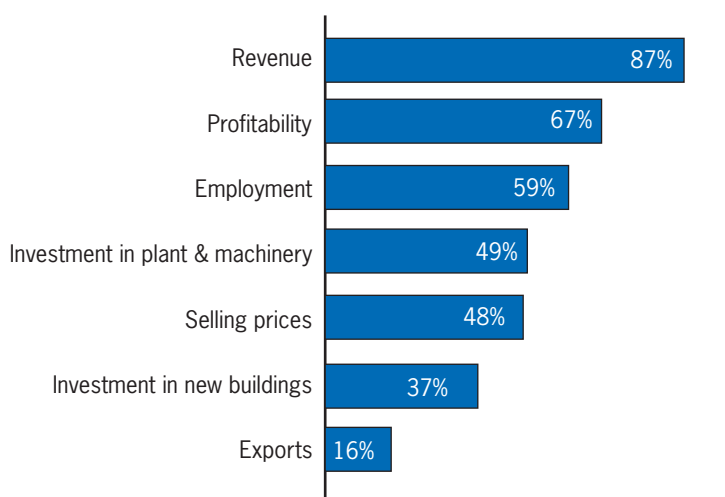


Trends for the coming year

Survey respondents are feeling the squeeze of narrowing margins. While the large majority of businesses expect revenues to increase in the coming year (87 percent), some of this additional revenue may come from increased selling prices (48 percent).

And, while 67 percent of U.S. business leaders expect profitability to increase, this percentage is down from the 73 percent who felt the same in November 2003.

Business trends for the coming year*

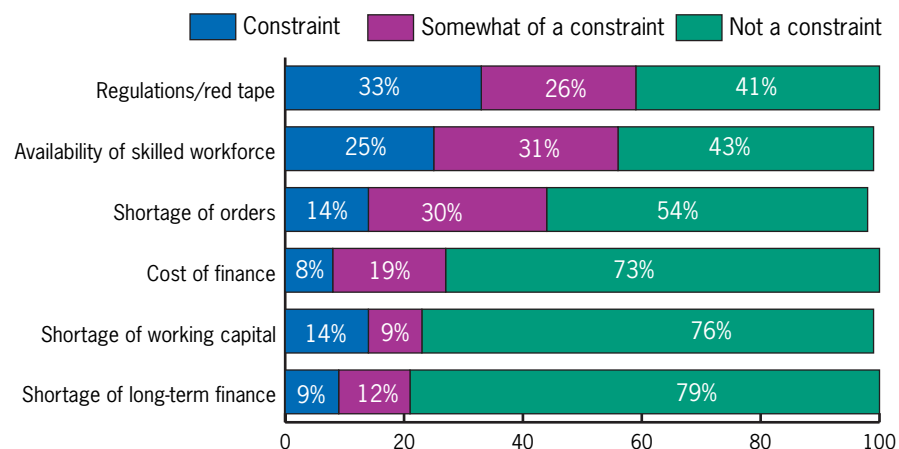


* Findings denote percentage of respondents who said the trend would increase in the coming year.

Constraints on growing the business

Financial issues are not seen as constraints by U.S. businesses in the coming year. The majority of survey respondents say the shortage of long-term finance, shortage of working capital and the cost of finance are not constraints on growing their companies.

Constraints on growing the business*



* Percentages are from a scale of 1-5 where 4-5 is a constraint, 3 is somewhat of a constraint and 1-2 is not a constraint.

Business risk

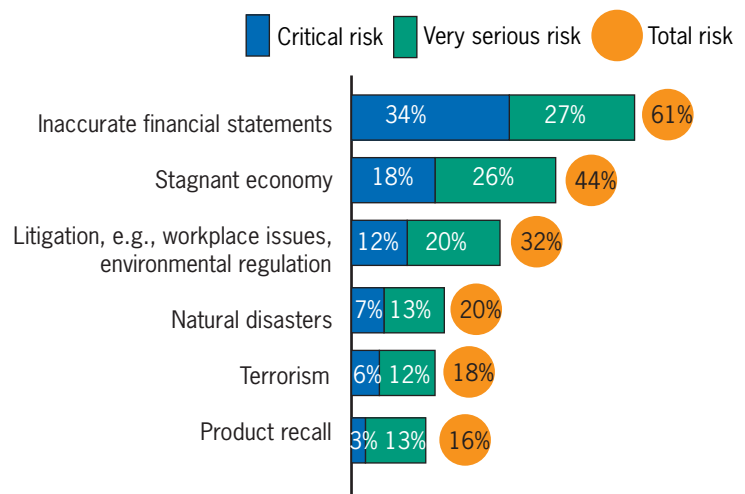
Business and risk go hand in hand. In the past few years, businesses have weathered a hailstorm of disasters and debacles, including Sept. 11, the fallout from corporate accounting scandals, and natural disasters from the power outage in the East to mudslides in the West to hurricanes on the Southeast Coast.

While concerned about the stagnant economy (44 percent), litigation (32 percent) and natural disasters (20 percent), the accuracy of their financial statements is the issue U.S. business leaders consider the most serious risk to their businesses.

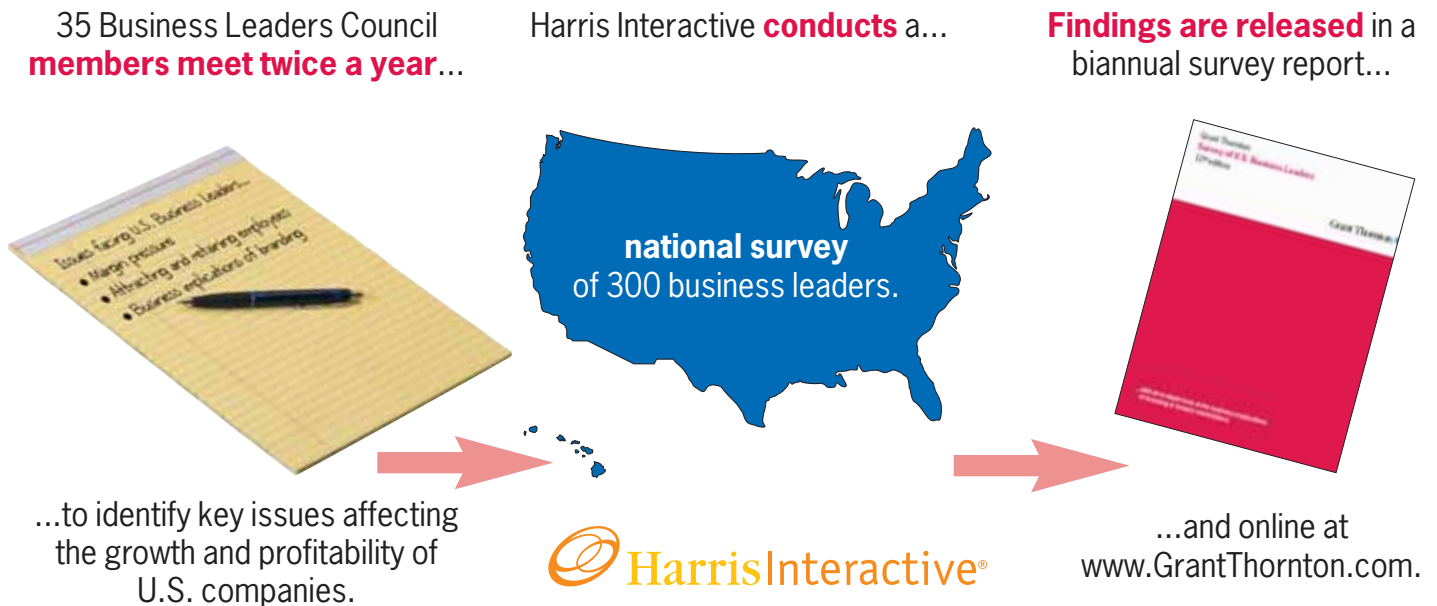
More than six out of 10 (61 percent) say that inaccurate financial statements are a critical or very serious risk.

Interestingly, 70 percent of public companies compared to 55 percent of private companies say inaccurate financial statements are a critical or very serious risk.

How serious are the following risks to your business?



Survey methodology



Issues explored by the Grant Thornton Survey of U.S. Business Leaders are identified by the Grant Thornton Business Leaders Council. The Council currently consists of 35 business leaders and executives who meet twice a year to discuss economic, business and competitive issues that affect the growth and profitability of U.S. companies.

After identifying issues affecting the marketplace, Grant Thornton commissions Harris Interactive, an independent market research firm, to complete telephone interviews with 300 business leaders and senior executives at companies with annual revenues between \$50 million and \$2 billion.

These interviews were conducted between Oct. 13 and Nov. 19, 2004. The margin of error is +/- 5.7% at the 95 percent level of confidence.

Through the Business Leaders Council and dissemination of research findings in the quarterly *CEO Views* newsletter, biannual survey reports, press releases and our Web site (www.GrantThornton.com), Grant Thornton continues its tradition of thought leadership in the marketplace.

For more information, contact Cal Hackeman, partner in charge of the Business Leaders Council, at Cal.Hackeman@gt.com, or Tony Pisano, Business Leaders Council executive director, at Anthony.Pisano@gt.com.

Survey respondents

Industry

Manufacturing	21%
Health/education/social services	14%
Wholesale trade/distribution	11%
Financial services	8%
Business/legal services	6%
Transport, storage and communication	6%
Construction	5%
Retail trade	4%
Banking	4%
Electricity/gas/water supply/utilities	2%
Agriculture/hunting/forestry/fishing	2%
Not-for-profit	2%
Real estate and renting	2%
Restaurants	1%
Engineering	1%
Repair (vehicles/personal/household)	1%
Other	2%

Public vs. private

Privately owned	49%
Publicly owned	38%
Partnership/unincorporated co.	3%
Other	10%

Company ownership

Not an owner	77%
One of the owners	21%
Sole owner	2%

Gender

Male	86%
Female	14%

Title

Chief financial officer	27%
Director	20%
Senior vice president	16%
Executive vice president	15%
Chief executive officer	10%
President	6%
Chief operating officer	3%
Chairman	2%
Partner	1%
Other	7%

Company's annual revenue

\$50M – \$100M	17%
\$100M – \$250M	26%
\$250M – \$500M	31%
\$500M – \$1B	17%
\$1B – \$2B	10%

Number of full-time employees

Less than 100	4%
100 – 499	23%
500 – 799	19%
800 – 1,199	11%
1,200 – 1,999	9%
2,000 – 4,999	20%
5,000 or more	13%

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The Grant Thornton Survey of U.S. Business Leaders is published by Grant Thornton LLP. It is not intended to answer specific questions or suggest suitability of action in a particular case. For more information on the survey or the Grant Thornton Business Leaders Council, contact us via e-mail at blc@gt.com, or contact the Grant Thornton location nearest you.

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