



Unlocking Growth

A study of winning formulas for making the decisions and investments critical for business growth

ORACLE NETSUITE

Foreword

More than half of respondents to a major new survey say their business is data driven and exceeding growth targets

The *Unlocking Growth* report sets out to explore what is fueling, and inhibiting, business growth across Europe, the Middle East and Africa (EMEA). It investigates the links between business growth and the factors that influence it, especially how decisions are made and where investment bets are placed, which is particularly crucial when set against the challenges of an ever-changing economic, technological and political backdrop.

To provide insight across key business functions in a variety of industries, we spoke to 1,050 senior stakeholders, manager level and above, towards the end of 2019. The respondents were based in businesses of \$5 million to \$200 million, with 300 participants based in the UK and the rest evenly divided – 150 in each territory – across five other EMEA regions: France, Germany, United Arab Emirates, Benelux and the Nordics.

Primary among our findings is that there is a wealth of optimism amongst businesses, and the opportunities for growth, if measured, are substantial. Many respondents expect to hit their growth targets, with those in retail, manufacturing and software industries leading the pack.

This kind of performance will require effective decision-making, which in turn will be determined by how effectively these businesses can gather, understand and react to external and internal data.

Indeed, the findings show that many organisations feel conflict-



of organisations say they have become more data driven in the past 12 months



of organisations would describe their expectations for growth as the same or better for the next two years compared to the previous two years

ed by the data available to them. They understand that data is vital to decision-making, but are overwhelmed by the sheer volume of it flowing through the business. In some cases, respondents admit the right tools aren't always available to them. Many even report that they trust their colleagues to advise them on important business decisions over machines. This varies across region and industry.

But here's the critical point: more than half of those who claim they're data driven are exceeding their growth targets.

With all this optimism, it's imperative to understand how these organisations expect to unlock the growth they're expecting. The research highlights how businesses are favouring investment in the customer experience, demonstrating their value to their established customers. Many of them, of course, are looking for efficiencies within the business.

All this is happening in bigger doses than traditional growth techniques, such as mergers and acquisitions (M&A), and new investments in products and expanding into new markets. However, this varies by company size and type.

We'll explore all of these topics further, along with evolving competitive business dynamics set against a backdrop of political, regulatory and economic change. ●

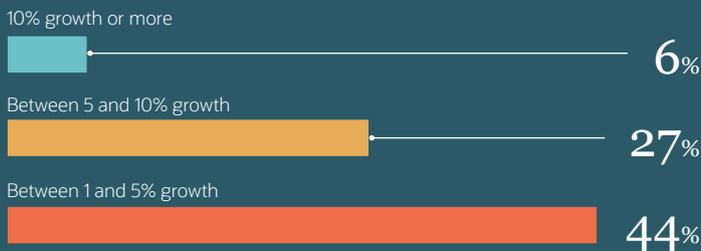


Nicky Tozer
Vice president, EMEA, NetSuite

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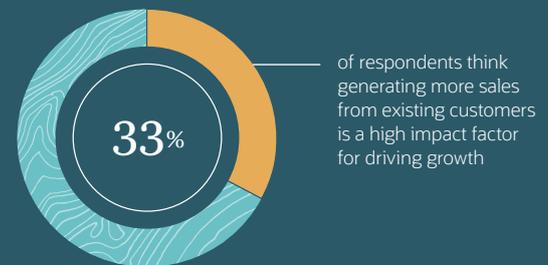
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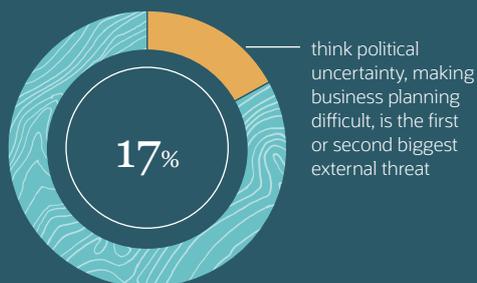
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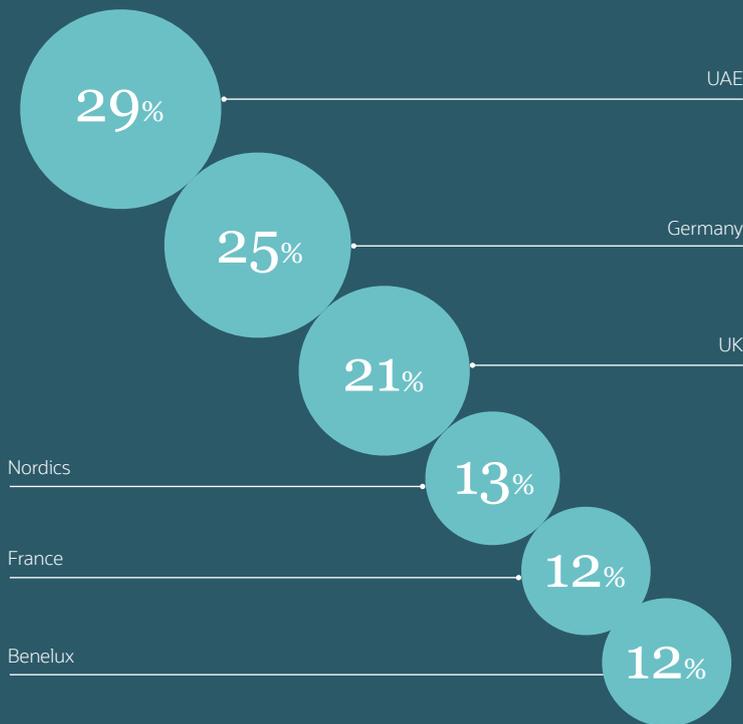
1 in 3

respondents define their business as highly data-driven (33%)



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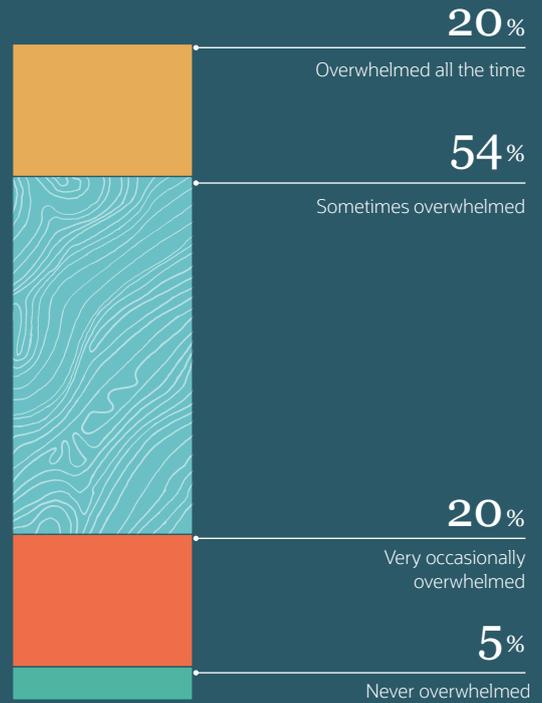
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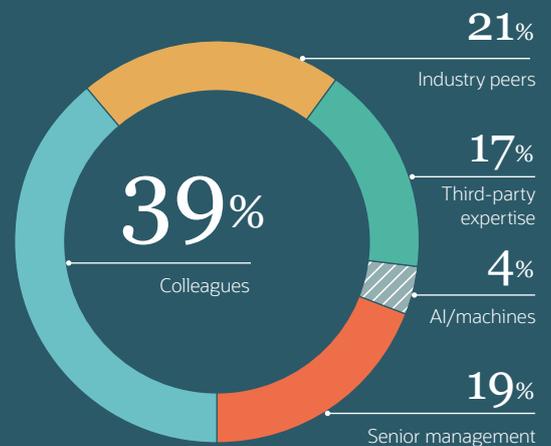
Page 14 *Information overload*

At work, employees often feel overwhelmed by the amount of data available to them



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Who do people trust most to help them make critical business decisions?



Positive outlook across EMEA

Fear of change and the unknown can affect business forecasts, but executives have a largely positive outlook



Despite economic and political uncertainty, businesses across EMEA say they remain generally optimistic about the future, matching the IMF’s *World Economic Outlook* prediction for tentative stabilisation across advanced economies (figures 1 and 2).

UK businesses are most positive about their growth; 63 per cent of UK respondents believe their organisation will grow in the next two years, compared with an average of 56 per cent across the rest of EMEA. This is despite GDP growth warnings and concerns over political developments in the UK.

In addition, more UK companies expect growth of at least 10 per cent than those across the rest of EMEA, although most anticipate between 1 and 5 per cent average growth.

Tails.com, which has grown from turnover of £400,000 in 2014 to £20.8 million in 2019, is predicting continuing success.

“For me it comes down to the psychology that arises from a sense of hope. Perhaps because we are the ones instigating the change, who have chosen it, and so we’re

more inclined to look for the benefit, for the hope, the potential new opportunities that it might bring,” says chief executive James Davidson. “We do gain new opportunities even if as a business community we’re more concerned logically about what we might lose.”

Meanwhile, organisations in France are the least optimistic on average as only 49 per cent expect growth in the next two years, possibly related to global trade tensions and a series of nationwide protests against the government. Nevertheless, the French government has declared a good and solid economic outlook.

Looking at industries across EMEA, those in software and technology, and professional services have a much more optimistic outlook than other sectors. That optimism is backed by industry analysts, with Gartner forecasting IT spending in EMEA will return to growth at \$798 billion in 2020, an increase of 3.4 per cent from 2019.

In addition, businesses in retail, manufacturing, and software and technology were the most likely to report hitting their targets.

The research also underscores the link between business growth and good decision-making. Looking at organisations by revenue, lower revenue generating companies are less likely to consider their organisation a good decision-maker – 31 per cent for companies in the \$5-million

to \$9.99-million revenue bracket, compared with 45 per cent for \$50 million to \$200 million – and are more likely to be failing to achieve organisational targets.

However, it's worth considering whether bad decisions are making the company perform poorly or whether the poor performance is making decisions look bad.

Elsewhere, organisations forecasting 10 per cent growth or more expect higher earnings growth versus revenue growth, indicating they anticipate their businesses will become more efficient. Organisations in the \$50-million to \$200-million revenue bracket are the most confident in their growth, compared with smaller companies.

“Some larger companies typically can make efficiency savings, which may mean they can actually sell less, but make more profit,” says Shaun Thomson, chief executive of UK business growth training company Sandler Training.

“New technology can make a big difference here so that companies can, for example, use 5G technology to have real-time access to what is sold in stores around the country allowing them to purchase and transport ‘just in time’ and hence save storage costs.”

The findings also highlight the difference in attitudes towards growth based on company size and type, says Craig Sullivan, Oracle NetSuite group vice president of product management.

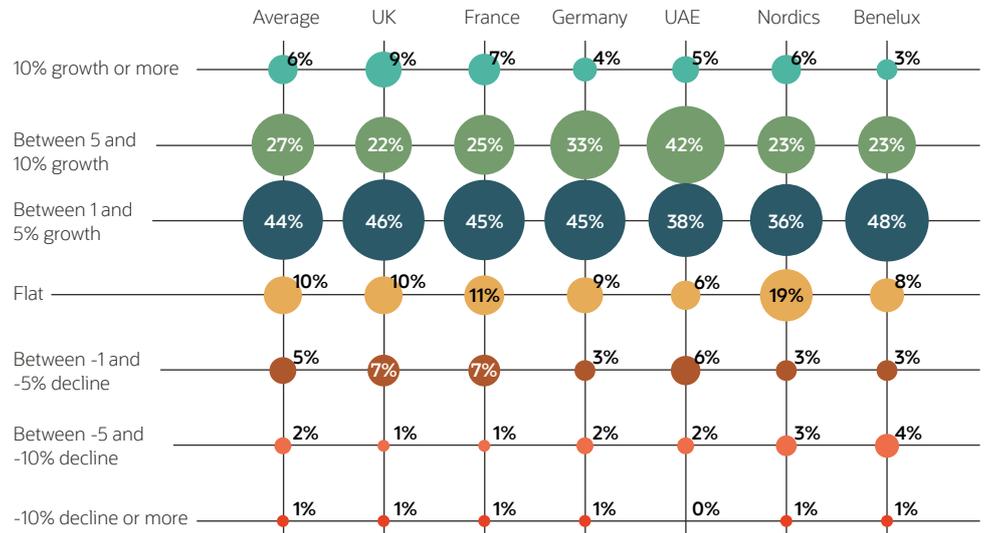
“Larger companies tend to be public companies that have stakeholders with a different view of what it means to be achieving growth. They’re looking for a larger return on investment, through stock price increase or dividends,” he explains, adding that it is therefore necessary for individuals to understand all aspects of the business, including shareholder expectations.

“To have access to all the relevant key metrics in the business becomes a more important factor, not necessarily just because of the size of the business, but because of the stakeholders of that business.” ●

Revenue expectations are strong

Figure 1

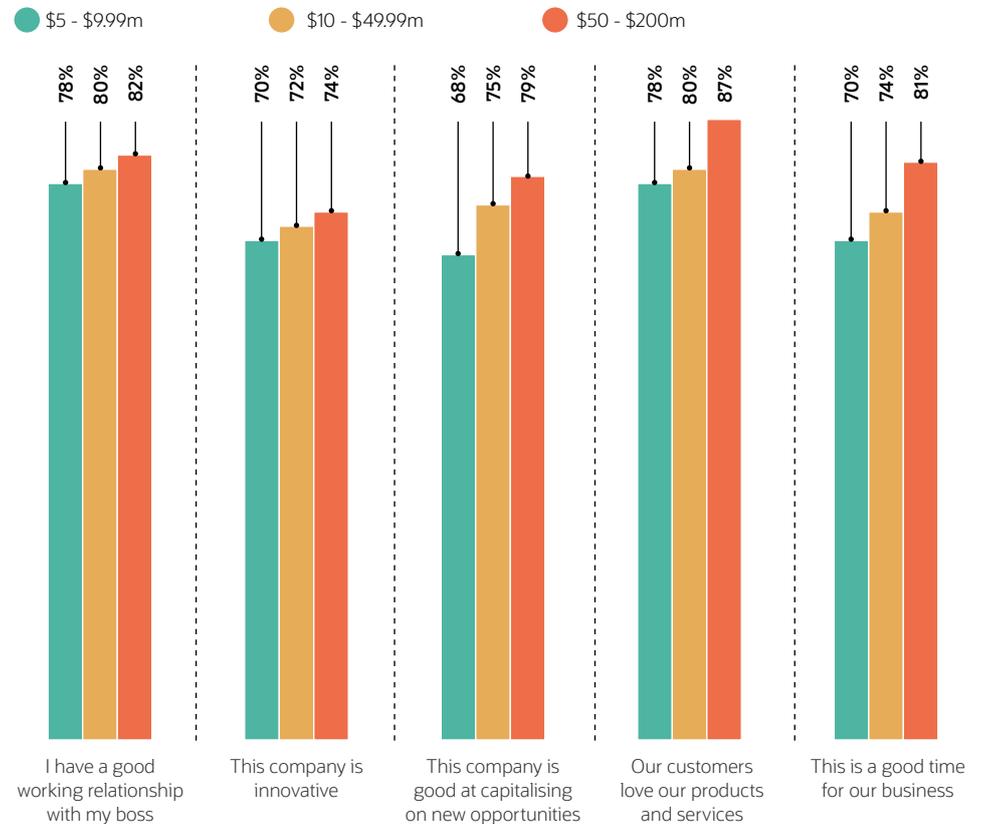
People’s expectation for revenue for their company in their current fiscal year, by region



Respondents who feel positive about the future

Figure 2

Respondents who agree with the following statements, by company turnover



Determining what drives growth

Companies may be adopting a conservative stance to growth, generating increased sales from existing customers, amid a business climate of continuing uncertainty

This report endeavours to understand the factors behind successful business growth. But the fact is there is no single answer or definition. Much can depend on where an organisation is in its development; indeed small, mid-sized and large organisations vary drastically in their opinions.

For example, while there are some drivers that apply to any sized business, such as a reliance on marketing, others are more specific, based on how established the company is or the success of the business.

However, across the board, it appears companies are adopting more of a conservative stance when it comes to growth, using marketing to sell what they have and investing in doing more for existing customers. This suggests that while these businesses see growth,

it is perhaps not capital intensive, at least until any lingering uncertainty is resolved. Here we examine what different sized organisations across EMEA believe is fuelling their growth (figure 3).

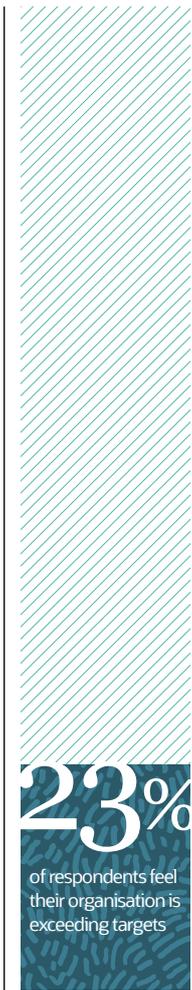
Businesses with revenue of \$5 million to \$9.99 million

Organisations in this category believe expanding their existing marketing campaigns into new markets is key to their growth, more than anything else.

“When you are a smaller company, you always feel like there is more business you could be doing even with your existing footprint, driving more eyeballs and more customers, so the number-one priority of marketing makes a lot of sense,” says Oracle NetSuite’s Sullivan.

Second most important to growth in this revenue band is launching new marketing campaigns and third is generating more sales from existing customers; something common across businesses of all sizes.

“Companies are not just looking at international growth now, but also at growing organically from what they already have, in the countries where they already exist, through better productivity and more efficiency within the business,” says Nicky Tozer, vice president of EMEA, Oracle NetSuite.



Businesses with revenue of \$10 million to \$49.99 million

According to the survey, the top driver for mid-sized companies is generating more sales from existing customers.

“This is all about the maths,” says Tony Morreale, chief financial officer at La Fosse Associates, one of the largest technology recruitment companies in Europe. “It costs five times more to attract a new client than it does to nurture and develop one you already have.

“We currently work with over 700 clients and while there is a plethora of organisations out there that we have no existing relationship with, we are not in the business of chasing the buck for the sake of a quick win here and there.

“This approach has stood us in good stead, with revenues and headcount both enjoying significant year-on-year growth of 25 per cent over the last five years. By nurturing the business and people you already have, and continually providing the best possible service to your existing customer base, you will by default generate word of mouth and new business referrals. Good news always travels fast.”

Part of nurturing customers, of course, is focusing on customer service, which happens to dominate investment across all organisations, with 37 per cent of respondents iden-

tifying customer service as a top-three investment. 78 per cent of people feel their company is customer focused and 82 per cent think their customers love their product and services. If so, they're well positioned to achieve the goal of generating more sales from existing customers.

"Most companies recognise that it's so easy now for customers to publicly expose them for poor customer service, that it's impossible to operate in this kind of world without a decent level of customer service," says Tozer.

Businesses with revenue of \$50 million to \$200 million

Generating more sales from existing customers is also most important to larger businesses. This is followed by expanding existing marketing campaigns into new markets, launching new marketing campaigns and developing new distribution or sales channels.

"When you're operating at a larger scale, you've probably been through that initial phase of growth. At this point you're looking at entirely new vehicles for distributing your product, transitioning to a new kind of service or entering into a new market, so that's more of a step-function in growth, as opposed to a more linear growth trajectory, which you would see at the smaller businesses," says Sullivan.

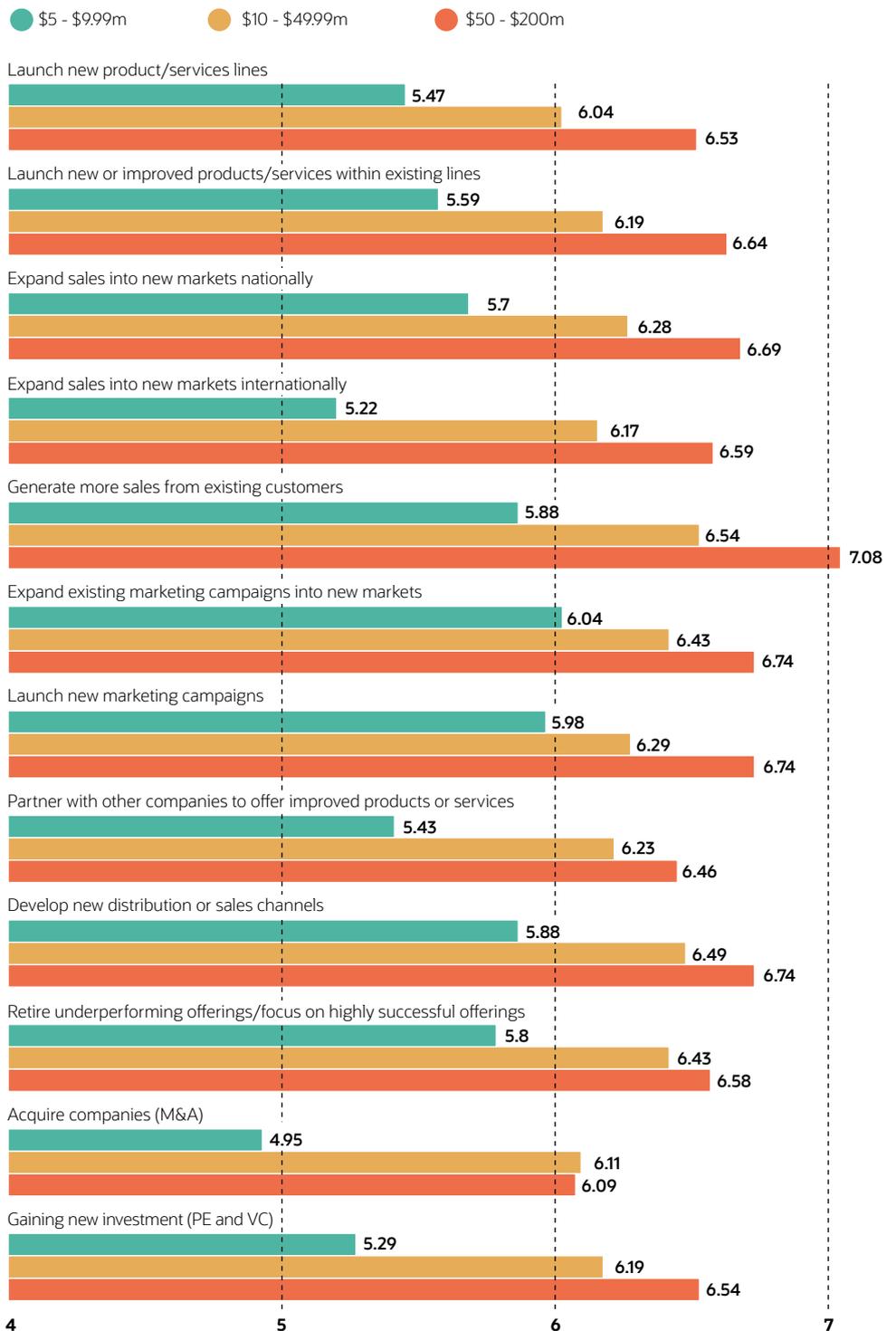
"Obviously, that's a bigger, more capital-intensive, more-time intensive decision. It requires you to really understand the opportunity, have the people, the systems, the partners, the sourcing in place to support that."

At the other end of the scale, traditional growth techniques, such as M&A, new investment and new products, are considered the least important factors.

"Given some of the political landscape we've experienced, maybe businesses aren't comfortable taking risks at this point in time," says Tozer. "If a business is thinking, 'we're not sure what the impact of some of these political decisions might be over the next year, two, three, five years,' then let's not add more risk into our portfolio." ●

Factors expected to drive growth in businesses, by revenue segment*

Figure 3



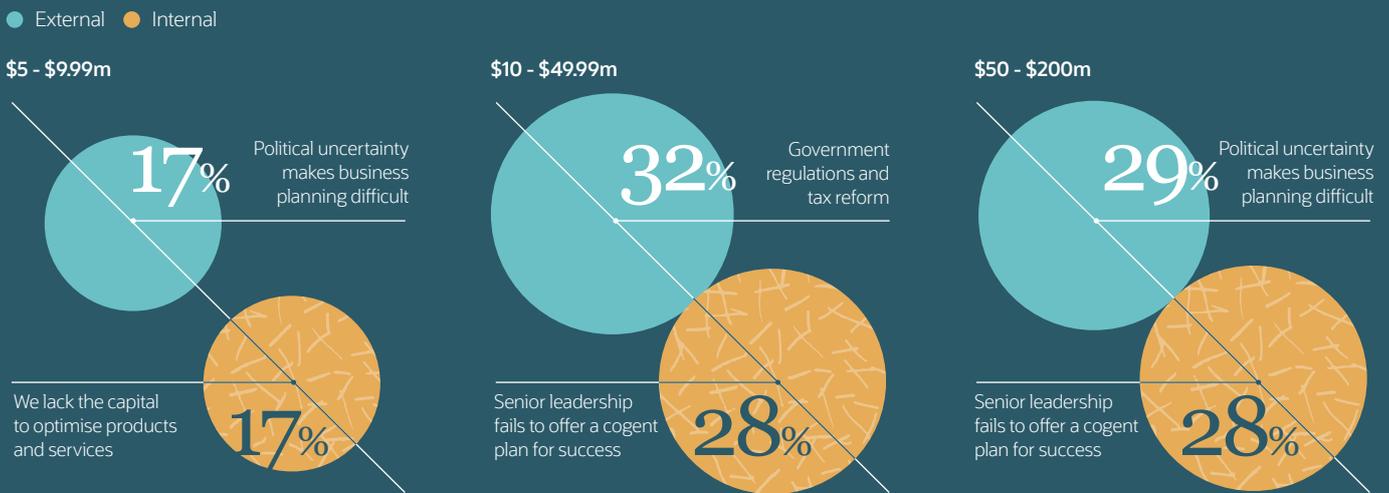
*Respondents ranked factors on a scale of 0 to 10, where 0 = Not a factor and 10 = Extremely high impact

Know your risks

Perception of business risk varies depending on your lens. The following data examines how risk differs based on company size, region, industry sector and job function

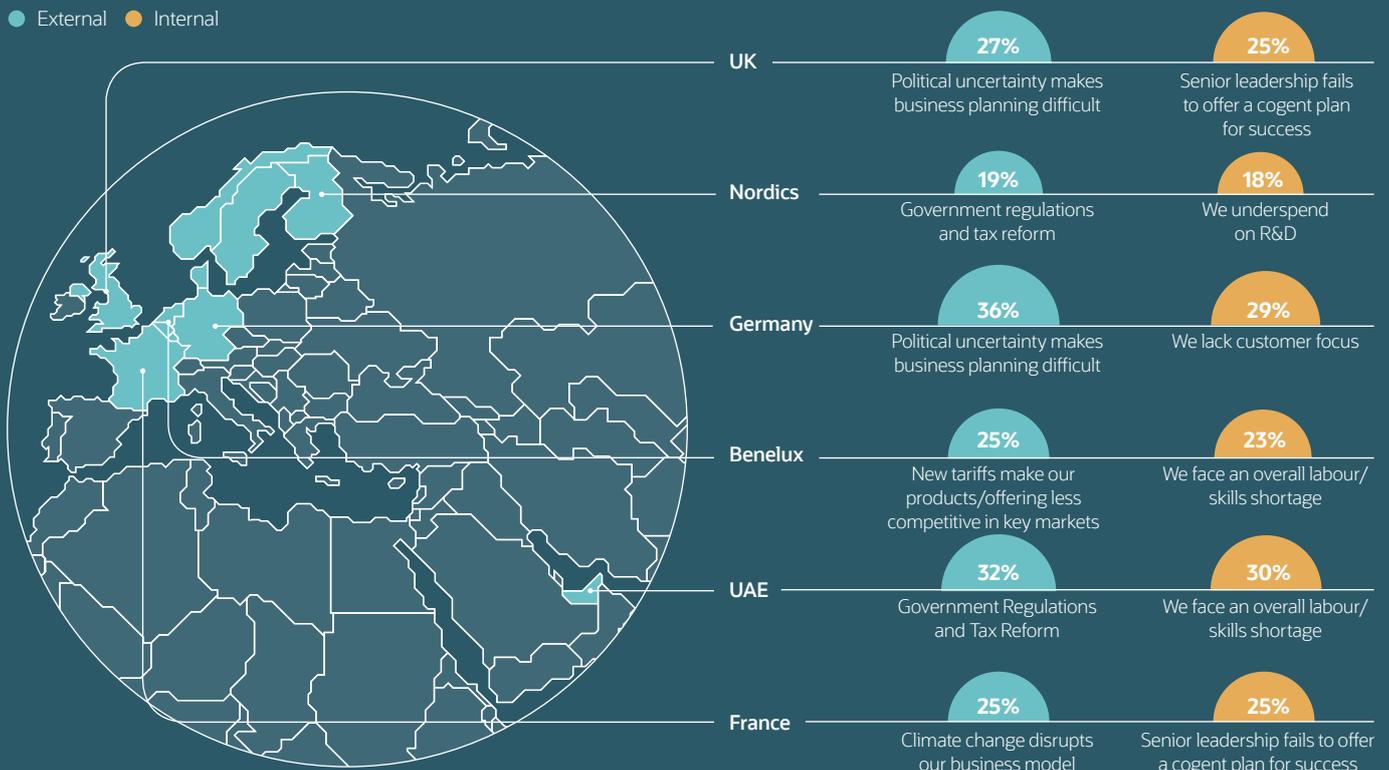
Top risk to business, by company size

Figure 7



Top risk to business by region

Figure 8



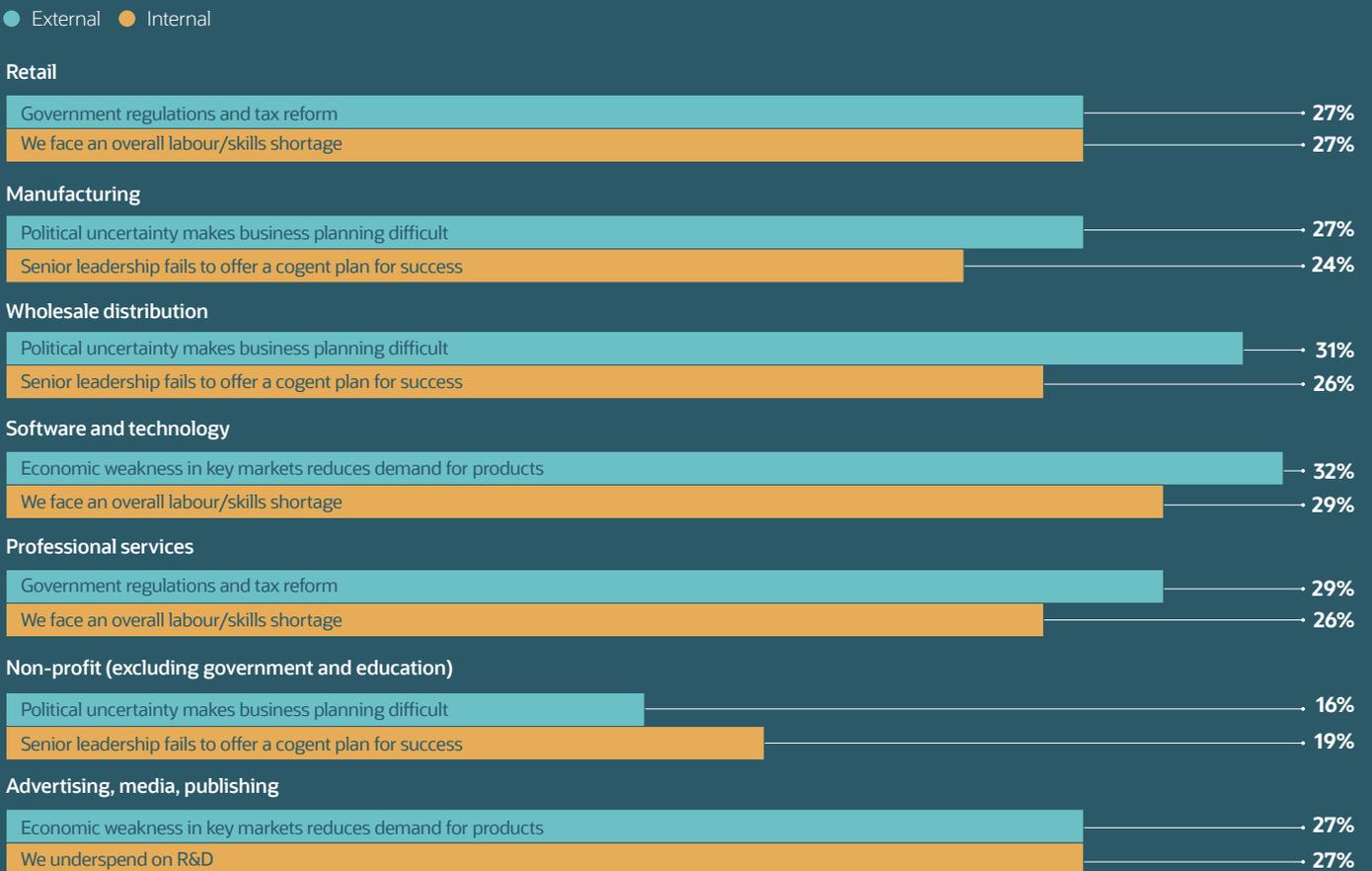
Top risk to business, by job function

Figure 9



Top risk to business, by sector

Figure 10





Risk factors seem evenly spread across businesses, but interesting distinctions emerge when looked at from the perspective of company size, region, job function and sector.

When asked what they consider on average to be the greatest external threats to their business, responses were revealing: 25 per cent say political uncertainty, which makes business planning difficult; 25 per cent cite economic weakness in key markets reducing the demand for products; and again for 25 per cent, government regulations and tax reform are most likely to be considered of high concern.

This should come as no surprise, with the prospect of global trade wars and political volatility across the region creating a sense of insecurity among businesses, despite their positive outlook.

In addition, introduction of new, stricter regulations, the most well-known being the European Union’s General Data Protection Regulation, and governments’ ongoing efforts to introduce digital systems, such as Making Tax Digital in the UK, means companies feel under pressure to ensure their compliance, while attempting to navigate economic uncertainty. Adjusting business plans based on market realities is also a difficulty, indicating organisations struggle to keep up with a quickly changing business landscape.

While all factors emerged as fairly consistent in importance, interesting distinctions are apparent when looked at in terms of company size, region, job function and sector.

For example, those in a human resources capacity (*figure 9*) are far more likely to find political uncertainty a top external threat (37 per cent), while finance professionals, perhaps unsurprisingly, are worried about economic weakness in key markets reducing demand for products (also 37 per cent).

The internal threat cited by the most respondents is that senior leadership fails to offer a cogent plan for success (24 per cent), showing businesses are troubled by their leaders ability to deliver growth. This view is most widely held in manufacturing, wholesale distribution, the non-profit sector and in larger organisations surveyed (\$10-million to \$49.99-million and \$50-million to \$200-million revenue businesses).

Those in professional services (26 per cent), retail (27 per cent), and software and technology (29 per cent) say their main concern is a labour and skills shortages. This is to be expected; it is estimated that by 2030, the global talent shortage could reach 85.2 million people, costing companies trillions of dollars in lost economic opportunity, according to management consultancy firm Korn Ferry. Closer to home, the European Commission believes there could be as many as 756,000 unfilled jobs in the European ICT sector alone this year.

On a regional level (*figure 8*), those in Germany are the most likely to consider political uncertainty the biggest threat (27 per cent), and much more likely to think economic weakness in key markets (22 per cent) and new competitors (22 per cent) to be threats.

Interestingly, 28 per cent of respondents felt that more people have become involved in the decision-making process in the last 12 months, which may indicate another internal barrier to overcome. This could reflect how individual departmental line-of-business executives now have more say on internal decision-making and purchasing. ●

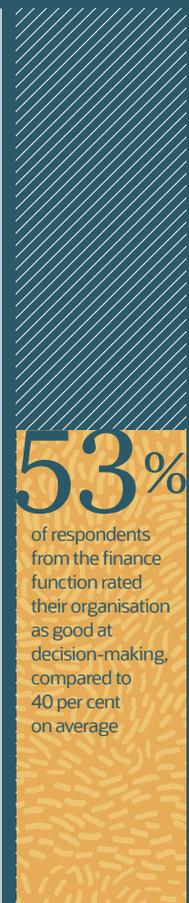
Financial forecasting

The research shows finance leaders who take a 360-degree view of the business are generally the most confident in decision-making

Fifty-three per cent of respondents within a finance function rate their firm as good at decision-making, compared with an average of 40 per cent across other job functions.

Similarly, finance has a more positive outlook on growth of all kinds. Across EMEA, 20 per cent of those in finance expect to see growth of 10 per cent or more in their current fiscal year, 24 per cent anticipate between 5 and 10 per cent, and 35 per cent foresee 1 to 5 per cent growth.

“Technology has the potential to help the financial team add greater value to the business through better decision-making and insight



So what makes the finance function different? Tony Morreale, chief financial officer at La Fosse Associates, believes it is the 360-degree view of the business. “When you consider the role of the chief financial officer, it is clear why many are so positive. For instance, central to what we do is to speak with each team within the business to understand the sectors in which we operate, the trends taking place, and both the threats and opportunities that might lie ahead over the next 12 to 18 months,” he says.

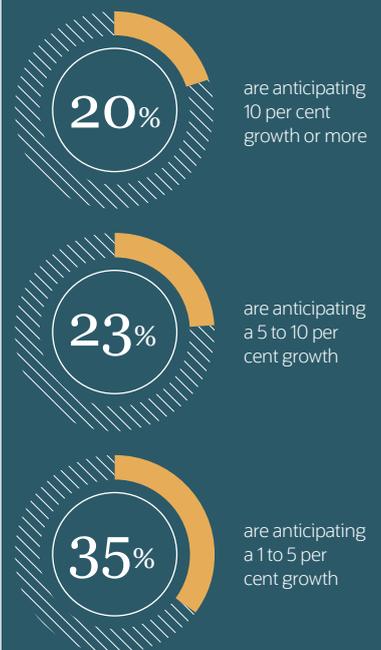
“We look at what has happened over the last 12 months and take a data-driven approach to developing as accurate a forecast as possible. This then gives us the confidence to accurately predict the outcomes for the year ahead because we have the underlying data to do so.”

Technology, as it does across the rest of the business, is not only enabling the finance team to perform tasks, such as processing, accounting and reporting, faster and more efficiently, but also has the potential to help them add greater value to the business through better decision-making and insight. ●

Finance function has an optimistic outlook

Figure 6

Respondents from the finance function expecting a growth in earnings for their company in the current fiscal year



Defining ‘data driven’

Organisations exceeding growth targets are highly data driven when it comes to making critical business decisions

A third of organisations in EMEA claim to be “data driven” in that they make decisions based almost exclusively on the business data available to them.

Although 43 per cent of organisations say they have become more data driven over the past 12 months, 59 per cent categorise themselves only as data aware, which means they consider data along with senior management intuition when making a decision. A further 8 per cent admit to being business data unaware, following the intuition of senior management with little regard for the data.

Germany is the most likely to be highly data driven (41 per cent), and UK and Nordics the least (both at 28 per cent). Some sectors are leveraging data much more than others; perhaps unsurprisingly a software and technology organisation is more than twice as likely to class themselves as highly business data driven than a non-profit (40 per cent compared with 17 per cent).

There is an interesting correlation between the different descriptors and how companies are performing against their growth targets.



A software and technology organisation is more than twice as likely to class themselves as highly business data driven than a non-profit



Fifty-seven per cent of organisations that are exceeding their growth targets claim to be highly business data driven and only 4 per cent are business data unaware. Conversely, 50 per cent of those failing to meet their growth targets are business data unaware and only 25 per cent are highly business data driven, something Oracle NetSuite’s Sullivan says is “too big a result to ignore”.

If you are data unaware, he says: “You’re so far away from having too much information, you should make any immediate corrective steps to have



of organisations that are exceeding their growth targets claim to be highly business data driven

as much access to the data as you can to become more aware. Despite this, it is vital organisations not only provide access to data, but also help individuals correctly manage it.”

Interestingly, when making a decision, the most common behavioural trait identified by respondents across sectors was to go with a less risky option, even if the returns may not be as rewarding. The next most common response is to go with gut instinct, again relying on intuition rather than business data when it comes to the decision-making process. ●

Information overload

Without the necessary technology and ability to use it effectively, analysis paralysis can set in when decision-makers are overwhelmed with what seems to be too much data

Technology has taken giant leaps forward in recent years, enabling greater business insight and capabilities across all industries. However, these technological advances have created an unexpected problem in an excess of information that some companies feel ill-equipped to process and extract meaning from.

Leveraging data is crucial for decision-making; according to Gartner, by 2022, 90 per cent of corporate strategies will explicitly mention information as a critical enterprise asset and analytics as an essential competency.

Our research shows that across EMEA, data is regarded as having the highest impact on an individual's ability to make decisions (35 per cent), followed by time (26 per cent) and personal liability (13 per cent), (figure 12). However, 94 per cent occasionally feel so overwhelmed by the amount of data available to them that they are unable to make an effective or well-informed decision, almost a form of analysis paralysis. Moreover, one in five people feel this way all the time.

Similarly, one in five people think more data increases the pressure when making decisions and it is far more likely to slow down decision-making (28 per cent) than speed it up (17 per cent), (figure 11).

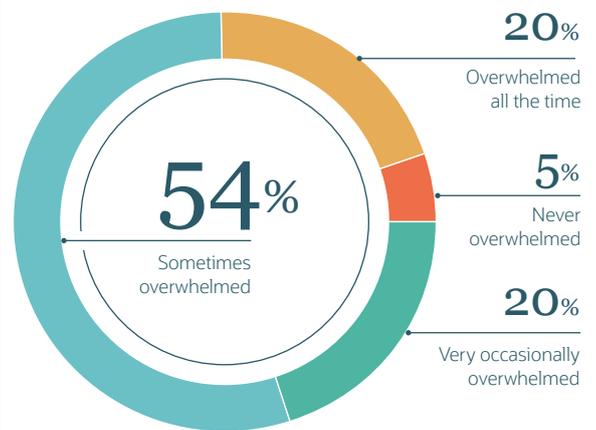
"Every online and digital interaction offers a business unique insight to help them understand consumer behaviour and preferences, especially when subjected to advanced analytics, machine-learning or when fed into platforms powered by artificial intelligence (AI)," says Rachel Aldighieri, managing director of the Data & Marketing Association.

"While this can lead to a vast amount of information being fed into the business, it is essential to only process data that adds value to both your business and your customers. Individuals from within organisations using data have a responsibility to know what they need to understand from the information and that it is aligned to furthering the business' objectives."

James Chisham, senior director of international products, EMEA, at Oracle NetSuite, says information overload is symptomatic of having

“ One in five people think more data increases the pressure when making decisions and it is far more likely to slow down decision-making ”

At work, employees often feel overwhelmed by the amount of data available to them

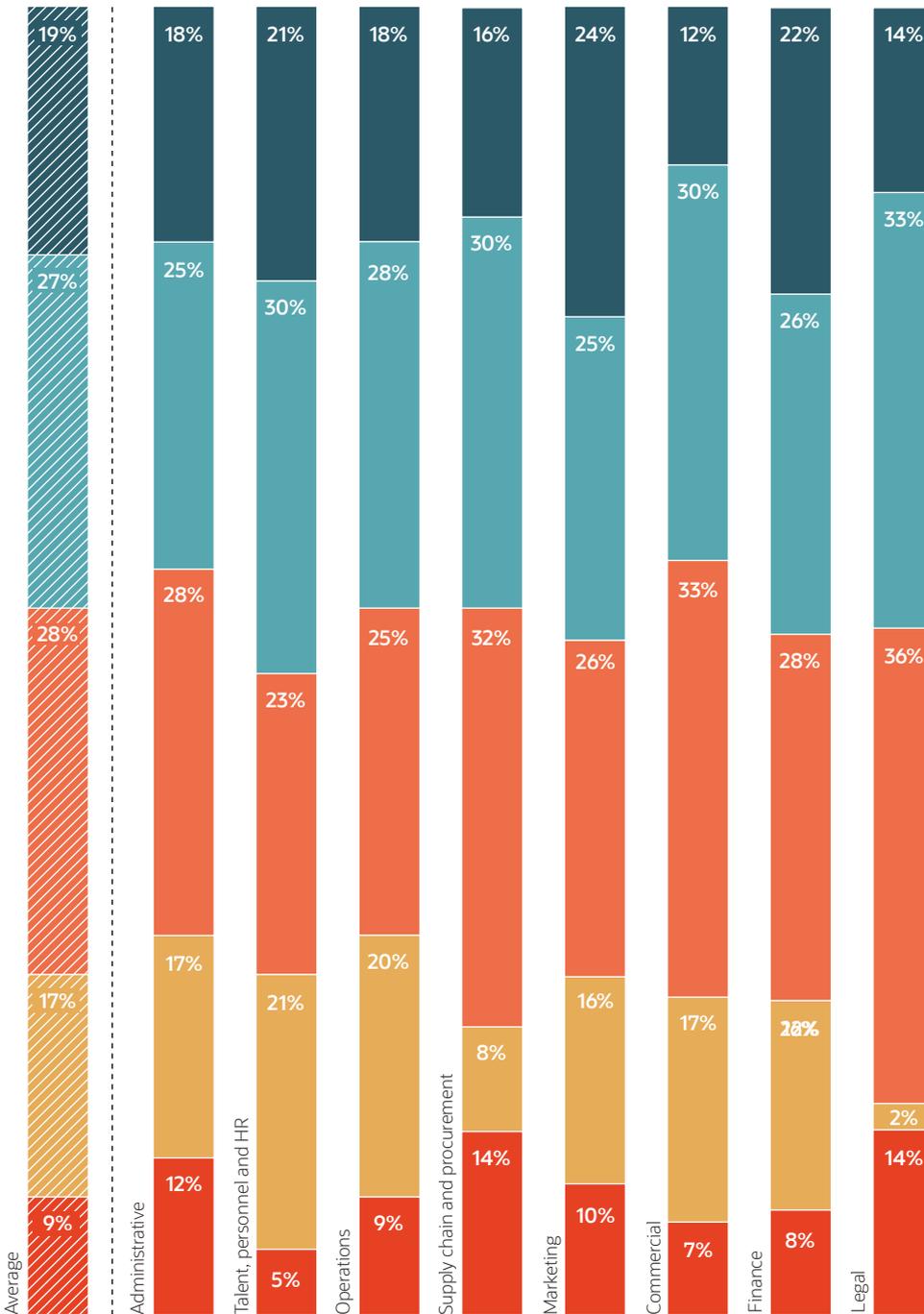


More data slows down decisions

Figure 11

How does access to more data impact people's decision-making?

- Increases pressure
- Decreases pressure
- Slows down decision-making
- Accelerates decision-making
- No impact



“More than three quarters of respondents reported feeling more pressure when making critical decisions at work compared with big decisions in their personal lives

fragmented data sources across the organisation. “One of the challenges we see with a lot of organisations is multiple pots of data sitting in different places. We still talk about the ‘hairball’ of having lots of different sources of information. That’s when you tend to be inundated with lots of data coming at you from different angles and it’s how you can harness that. ‘What does that mean?’ ‘How does that relate to my sales?’”

Importantly, the research points to a worrying gap between what people need to do their jobs and the tools available to them. This appears to lead to anxiety. More than three quarters of respondents (78 per cent) reported feeling more pressure when making critical decisions at work compared with big decisions in their personal lives.

Elsewhere, some respondents indicate a potential tendency to use data to rely on confirmation bias, with 16 per cent saying they only use data and insights to validate their hypothesis. More than half (55 per cent) still rely on experience and knowledge primarily, and only 25 per cent will analyse all the data and insights available to them.

Avoiding information overload

The problem of information overload is inextricably tied up in the level of data intelligence within an organisation. Almost two thirds of companies that are exceeding growth targets are highly data driven (see box).

So how can organisations achieve data-driven status and avoid information overload, while ensuring their people are armed with the tools and information to help them make effective decisions, and fast?

Some high-growth startup organisations are already getting ahead of the problem, says Chisham. “They truly understand all the data, where it’s coming from, and they can access it from one source, which makes them very data driven and highly aware of the information coming into the business,” he explains.

IDC claims demand for “better, faster and more comprehensive access to data and related analytics and insights” is driving the market for technology solutions that can harness the power of data. However, it is important to understand that technology is effective when combined with human insight.

For example, companies can use software platforms to identify supply chain trends, flagging suppliers that don’t deliver on time or consistently late-paying customers. But human intervention is needed, as there may be a valid explanation for late payment or another reason why chasing them would potentially damage the business relationship.

Software can help identify any unusual or unexpected correlations between a decision and a positive outcome. “That can be far reaching, like the butterfly effect where a small change in the business can have a very big impact in a positive, or in some cases negative, impact elsewhere in the business,” says Oracle NetSuite’s Sullivan.

“So use the machine not to necessarily make the decisions for you, but make recommendations perhaps, and then capture and measure the decisions. Organisations should seek to implement good practice business analytics, to help ensure the organisation is taking advantage of those correlations between decision and outcome.”

Sullivan adds that beyond the data itself, it is important to understand every aspect of the business to make decisions about what data or information is most helpful for driving growth.

“Whatever market companies are playing in, they should be looking at what the opportunity is within the space and using external data sources to help them understand that. A combination of external data – analysts, research, industry associations, trade publications – and internal data sources can help them figure out the most efficient and effective ways to grow their business within their sector,” he says.

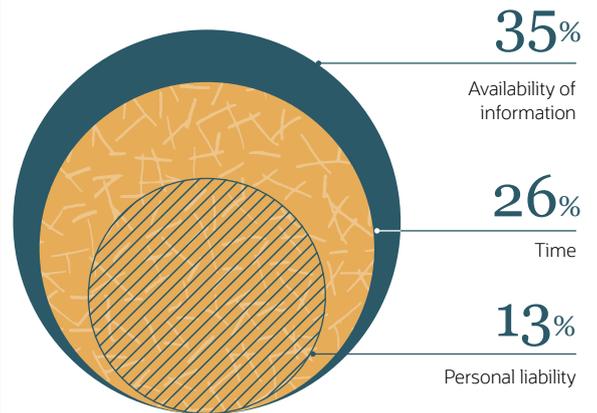
“Coupled with the data being captured in their business systems, that’s where real business insight and strategic excellence will come from.” ●

“**The problem of information overload is inextricably tied up in the level of data intelligence within an organisation**”

Availability of information is a powerful influence on decision-making

Figure 12

Top factors impacting people’s ability to effectively make decisions



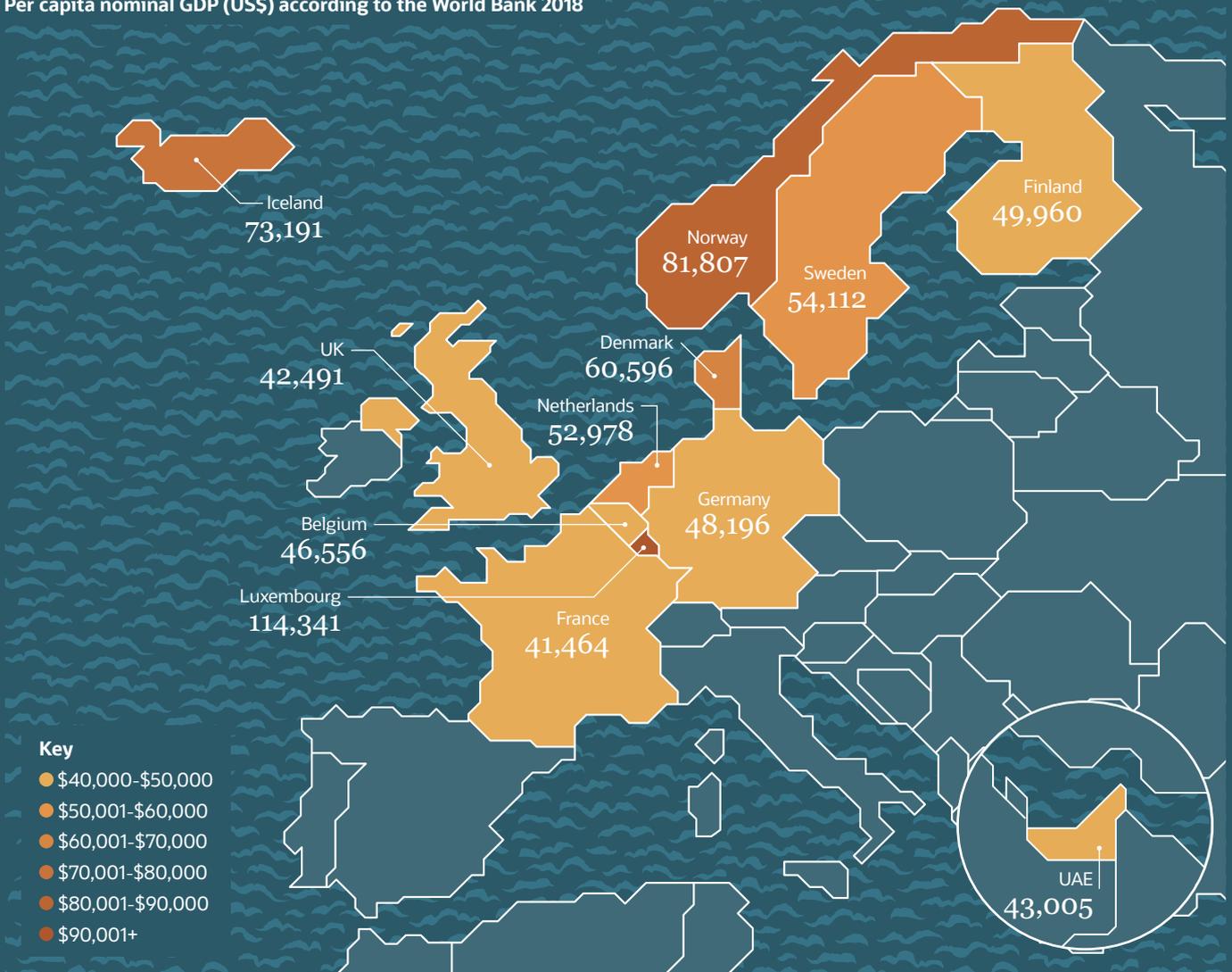
Local attitudes towards growth

How do attitudes towards growth differ around the world?

Growth differs around the world

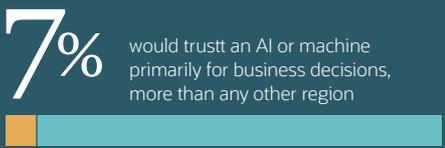
Figure 14

Per capita nominal GDP (US\$) according to the World Bank 2018



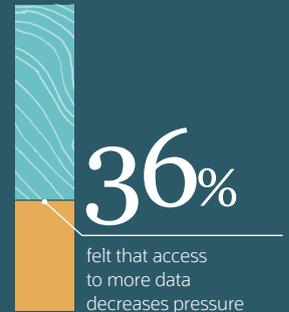
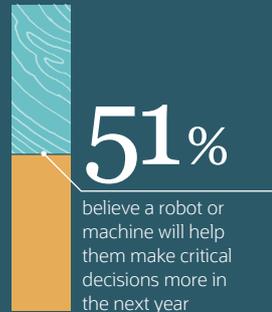
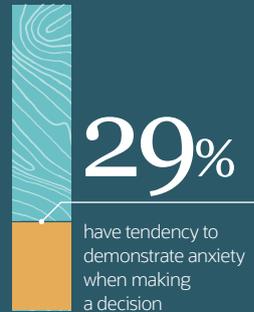
Benelux Luxembourg, Netherlands and Belgium

People in the Benelux region are more likely to trust an AI for business decisions than anywhere else



France

Access to data decreases pressure for French respondents



Germany

German respondents have a clear picture of their company's growth strategy



Nordics

Norway, Iceland, Denmark, Sweden and Finland

Enterprise agility is a growth opportunity for Nordics respondents



UAE

While employees are very happy in their work, a relatively low number of UAE respondents feel their organisations are exceeding growth targets



UK

The UK has the most positive outlook on growth for the next two years than any other region



Trust and behaviour

Organisations exceeding growth targets are much more likely to trust their colleagues to help them make critical business decisions

People have a problem with trust, driven by “a loss of faith in traditional authority figures and institutions”, according to the 2019 Edelman Trust Barometer.

The barometer claims this has led people to shift their trust to the relationships within their control, most notably their employers. More than three quarters of those questioned

say they want chief executives to take the lead on change instead of waiting for government to impose it. More importantly, 73 per cent believe a company can take actions that both increase profits and improve economic and social conditions in the community where it operates.

But what does trust look like in periods of business growth? The

Unlocking Growth research shows that when seeking help making critical business decisions, colleagues are the most trusted source rather than senior management (figure 15).

Respondents in the Nordics are much more likely to trust their colleagues (49 per cent compared with 39 per cent on average) and those in retail say they trust their colleagues, more than any other industry (46 per cent). However, respondents from the UAE were far more likely to trust their managers to help them make critical business decisions (35 per cent).

Crucially, organisations exceeding their growth targets are also much more likely to trust their colleagues to help them make critical business decisions (45 per cent). This is directly correlated to how organisations are performing against growth targets; only 1 per cent of those failing to meet targets say they exhibit trust in colleagues.

Beyond AI hype

Despite the hype, our research shows people remain reluctant to trust AI or machines to help them make decisions, which comes in last across all demographics. This isn't set to change over the next 12 months either, with almost 59 per cent of respondents claiming they don't expect to turn to a robot or a machine in their decision-making in that time.

According to Gartner, only 37 per cent of businesses have implemented some form of AI, so some scepticism around respondents' familiarity with the technology is required.

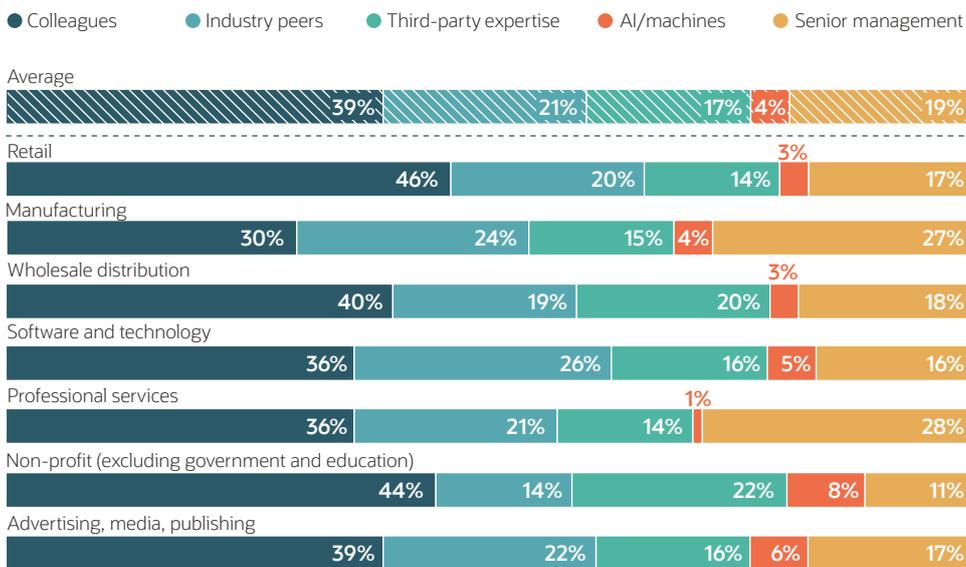
As we've seen elsewhere in this report, businesses are wary of relying too heavily on technology such as AI as it won't necessarily understand all the nuances of a business relationship. However, according to Accenture's 2019 Tech Vision report, the post-digital era offers tremendous opportunities and value for business if enterprises proceed responsibly and strengthen trust.

“The power of cloud and artificial intelligence will continue to advance. When combined with technologies such as distributed ledger, extended

People trust colleagues over senior management

Figure 15

Who do people trust most to help them make critical business decisions?



reality and quantum computing, they will reshape not only the business sphere, but also the relationships with individuals – customers, employees and ecosystem partners – that are critical to future growth,” Accenture notes. Perhaps some day our respondents will think so too.

Gaining employees’ trust

So how can business leaders ensure employees are aligned on their business journey? Oracle NetSuite’s Sullivan believes transparency is vital.

“Be transparent with your employees, with your customers, with the market in general about who you are as a business and what you stand for when you go about executing your business. This is at a macro level as well as a micro level; transparency is key,” he says.

Oracle NetSuite’s Chisham says the focus should also be on inclusivity. “You

have to make people feel included, your own people as well as your customers. We could talk about change management and how people are resistant to change, so you do have to focus on inclusion and make people part of the decision-making process, and make sure even your customers are included, that they’re engaged,” he says.

“For us, when we engage customers very closely, they’re much more receptive. Transparency and inclusivity in how you treat people; if you don’t have those things, people get suspicious and you lose any trust you have.”

Engaged employees invest more discretionary effort, progress faster and stay longer, says Tim Oldman, chief executive of Leesman, which helps organisations understand how their workplaces support organisational performance.

“Developing engaged employees is good business practice, because staff turnover is an expensive problem,” he says. “Employee inertia, a side effect of discontent, is also costly. That’s why talk about employee experience being the foundation of engagement should interest every employer. Encouraging knowledge-sharing and ensuring individuals feel they belong to the collective are vital when it comes to promoting trust, particularly during periods of business growth.”

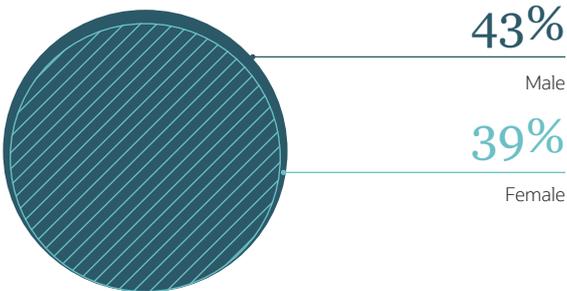
The good news is 88 per cent of people currently, to some extent, believe they have a clear understanding of their business growth strategy and 79 per cent think the decisions they make at work have a direct impact on their organisation’s business growth (figure 17).

Sullivan concludes: “When you empower your employees, you also need to be able to have confidence they will behave in a way that’s consistent with your company values, your culture. This is something that systems can measure, to communicate and, when necessary, enforce, because it can’t be growth at all costs. It has to be consistent with who you are as a business and how you want your customers to perceive you.” ●

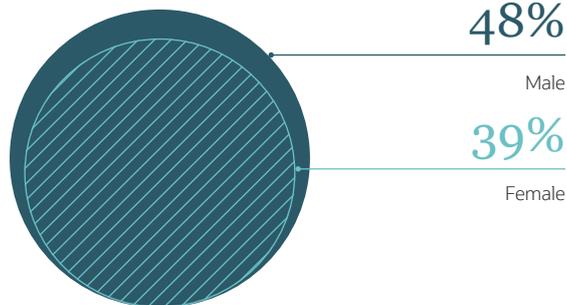
Men appear more confident in their organisation

Figure 16

People who agree that their business is good at making decisions



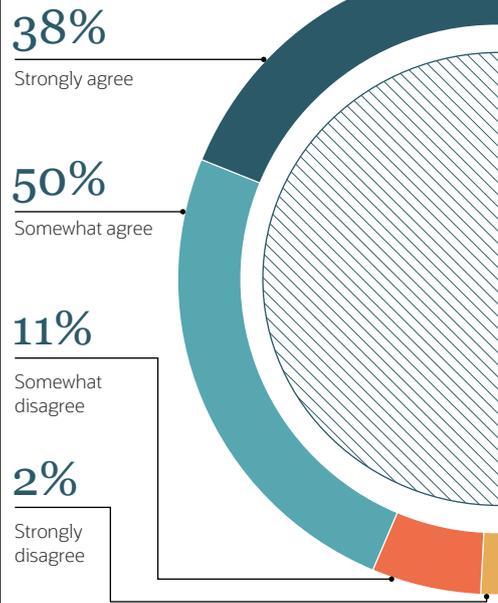
People who think their business has become more data driven in the past year



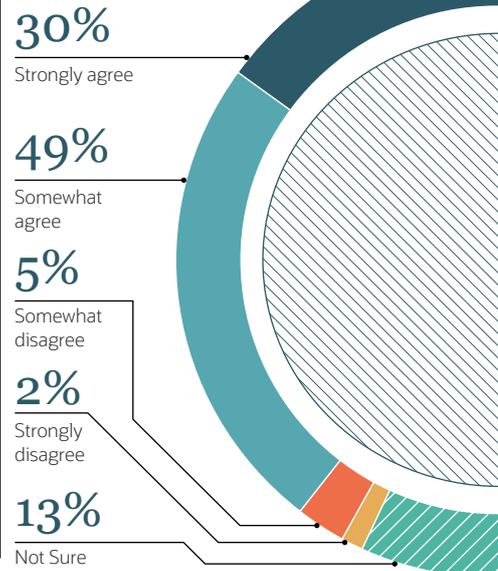
People understand their business’s growth strategy and their role in it

Figure 17

To what extent do people think they have a clear understanding of their business growth strategy?



To what extent do people think the decisions they make at work have a direct impact on their organisation’s business growth?



Key takeaways

Unlocking Growth reveals valuable insights into businesses in EMEA, encapsulating their thoughts, attitudes towards growth, decision-making, and what they consider the greatest threats and opportunities in a sometimes unpredictable political and economic climate. All this against a backdrop of increasing government regulation. Here are some key takeaways.

01 Every organisation's growth is different

As the research demonstrates, businesses across regions, sectors and sizes all acknowledge different drivers of, and threats to, their growth.

As we've seen, there are common activities fuelling growth, such as investment in marketing and customer satisfaction. We can also see how, as a company grows, they look to expand their distribution channels, and effectively their sales team, or look at different methods for selling, giving customers more choice of how they buy.

All these actions require you understand where your business is efficient, where it isn't and what you can do to move the needle when it comes to business growth. You need to be data driven to understand what factors are impacting the business, followed by a combination of instinct and business experience in exploiting that data.

Next steps

Whether you are expanding internationally through acquisition or looking to drive more efficiency within your existing business, it is important to establish what growth looks like to you and consider what your bespoke growth journey is.

Endeavour to understand specific key performance indicators as they relate to customer acquisition and growth, measuring and testing customer satisfaction, for example, or customer churn. Use behavioural and historical data to discover what customers are buying and what influences them on their buying journey. Understanding these metrics is a great place to start and will ultimately drive more profit from the business.



02 Avoid information overload

While data is vital to help organisations make decisions, and will become even more so in the future, if not properly translated, it can create more problems than it solves.

A flood of data flows into organisations every minute, often ending up hidden away in data silos where it offers no value to the business. But with the volume and number of data sources they encounter, most people end up feeling overwhelmed, unable to make an effective or well-informed decision. We've seen that data can even increase the pressure around decision-making rather than alleviate it.

Next steps

It is important to establish how a business can best manage this to ensure information-sharing is helping and not hindering individuals. Organisations must look at integrating previously siloed data and ensure they have the right tools and systems in place throughout the business that can present the right data at the right time. These include analytical and reporting tools that present data in easy-to-understand formats, ensuring individuals across the organisation can extract the most value from data.



15% of respondents believe there has been less human involvement in the decision-making process in the last year

03 Building trust is crucial

As you embark on your growth journey, it is important to ensure you establish trust, whether that's with employees, customers, partners, suppliers or shareholders. It is clear in today's ever-changing and virtual world that honesty and transparency in the workplace is vital.

Colleagues are the most trusted source of information when it comes to making decisions, more so than senior management, with organisations that exceed their growth targets much more likely to trust their colleagues to help them make critical business decisions.

The research also shows that individuals aren't yet ready to put their trust in AI or machines to help them make decisions.

Next steps

To build trust in business you need two things: transparency and inclusivity. Clearly convey who you are as a business and what you stand for, your company values and your culture. Where possible, involve all stakeholders in the decision-making process. Engaging employees and ensuring individuals feel they belong is important when promoting trust, particularly during periods of business growth. ●

Demographics

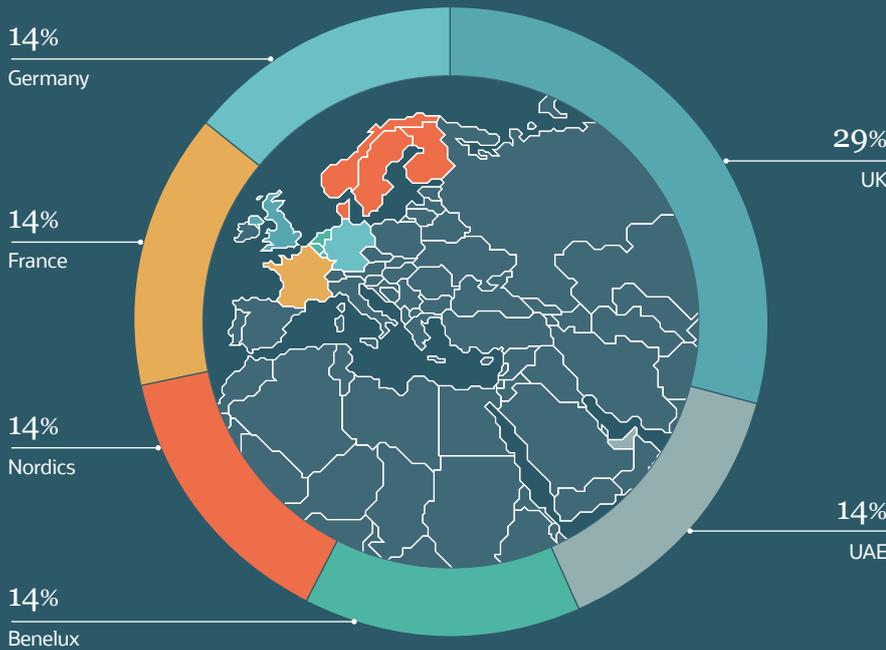
The *Unlocking Growth 2020* research was undertaken to provide insight across key business functions where individuals had critical stakes in supporting the growth of a business. Oracle NetSuite commissioned

Raconteur, in partnership with iResearch, to conduct an independent online survey of 1,050 senior individuals, with fieldwork held between October and November 2019.

This research defines “senior” people as manager level and above. The respondents

were based in businesses of \$5 million to \$200 million, with 300 participants based in the UK and the rest evenly divided (150) across five other EMEA regions: France, Germany, United Arab Emirates, Benelux and the Nordics.

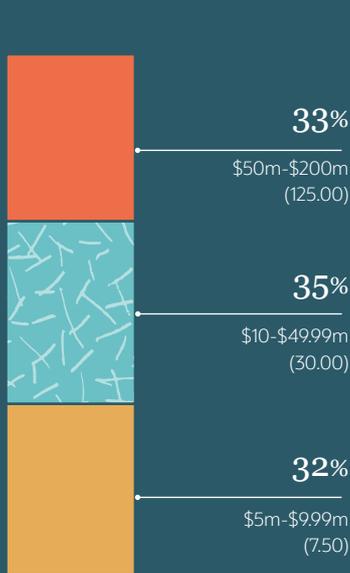
In which of the following regions are you based?



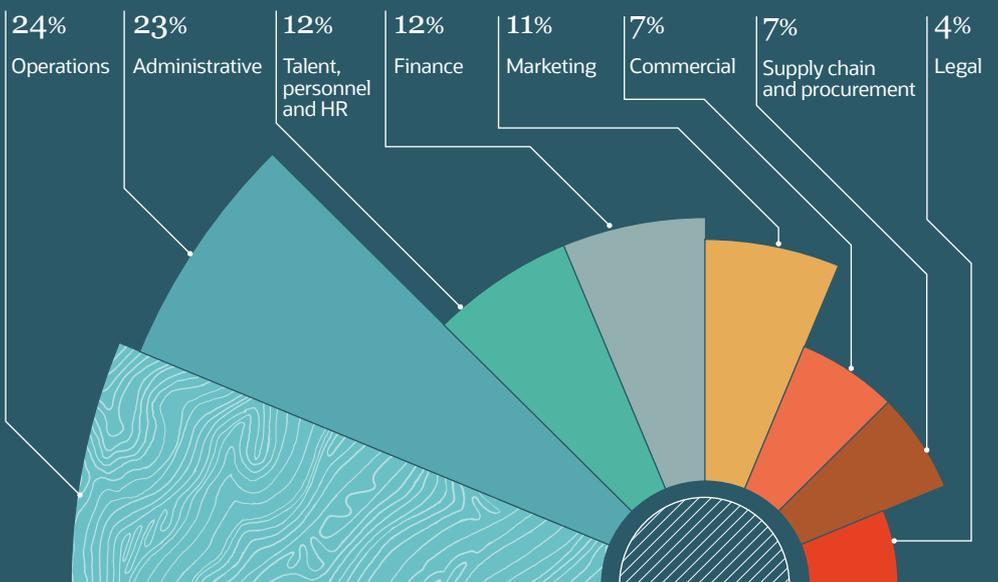
Which sector or industry most applies to your company?



What is your business size, by revenue?



What is your job function?



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