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Thursday that they were losing their jobs.

Jason Bramwell • May. 26, 2023

Grant Thornton reportedly let some staff in its advisory and tax practices know on Thursday that they were losing their jobs, as the Chicago-based professional services firm joins many of its competitors in letting employees go—mostly in consulting—due to client work drying up amid a shaky economy.

Going Concern reported the job cuts on Tuesday after receiving a tip from an

An email Grant Thornton employees received from senior leadership on Tuesday said the job cuts were due to “changing market conditions” and the firm “will re-allocate budget and capacity from parts of the business where growth has slowed to areas where growth is accelerating.”

The email goes on to say, “As you are all aware, the economy has slowed in recent months. Macro-economic conditions have had varying degrees of impact across all parts of our business, reducing demand for some of our services—particularly in some of our consulting-focused businesses that may represent discretionary spend for clients.

“Grant Thornton is not alone in facing this reality. Yet, unlike peers, our revenue growth had been strong through March versus the prior fiscal year thanks to the superb client service our team delivers. We also took proactive steps over the past several months to mitigate the effects of the slowing economy by tightening expense controls and aggressively pursuing new business. While we were cautiously optimistic that these actions would be enough to support continued investment in growth areas through this downturn, it is now clear that we need to do more.”

The firm said those laid off would be provided with severance benefits, including salary continuation and professional outplacement services.

Grant Thornton is following in the footsteps of larger accounting firms like KPMG, EY, and Deloitte that have also slashed jobs in their U.S. consulting and advisory divisions in recent months.

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