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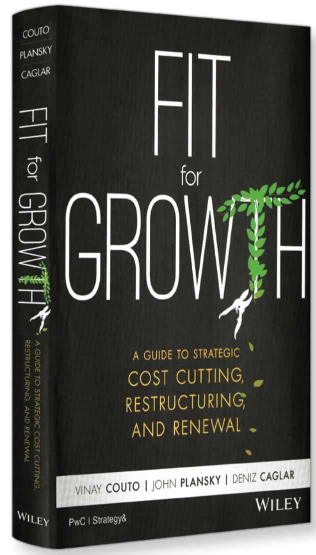
# Fit for Growth

## A Guide to Strategic Cost Cutting, Restructuring and Renewal




by Vinay Couto, John Plansky and Deniz Caglar

### THE SUMMARY IN BRIEF

Very few organizations manage their expenses for sustainable success. And when the time inevitably comes to cut their costs, many companies cut in a way that makes them weaker, not stronger.

The experienced consultants with PwC's Strategy& team reveal the hidden problems of conventional cost management — and how your company can do better. Drawing on decades of research, observation and experience helping clients, these experts have developed a unique approach to help CEOs and senior executives cut costs constructively.

The Fit for Growth concept redirects an organization's resources and investments toward its few differentiating capabilities — the strengths that set it apart from competitors. When a company manages costs this way, it becomes fit for growth. Its cost structure, organization and culture are aligned with its strategy.

Total business transformation requires total buy-in, and it entails a series of decisions that must not be made lightly. *Fit for Growth* offers a definitive game plan to cut costs and grow stronger.

### IN THIS SUMMARY, YOU WILL LEARN:

- The three essential actions for becoming Fit to Grow.
- Why growth requires cuts and how to achieve both.
- Smart levers to restructure costs.
- Strategies to help leaders, managers and employees embrace large-scale organizational transformation.

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# THE COMPLETE SUMMARY: **FIT FOR GROWTH**

**by Vinay Couto, John Plansky and Deniz Caglar**

**The authors:** Vinay Couto is a principal of PwC's Strategy& in the people and organization strategy practice and leads the global Fit for Growth platform. John Plansky is the U.S. leader of PwC's Strategy& and is a principal in the financial services practice. Dr. Deniz Caglar is a principal of Strategy& in the people and organization strategy practice and has expertise in organization design, corporate function efficiency and effectiveness, shared services and outsourcing/off-shoring. *Fit for Growth: A Guide to Strategic Cost Cutting, Restructuring and Renewal* by Vinay Couto, John Plansky and Deniz Caglar, copyright © 2017 by PricewaterhouseCoopers Advisory Services LLC, is summarized with permission of the publisher, John Wiley & Sons. 288 pages, $32.00, ISBN 978-1-119-26853-6. To purchase this book, go to www.amazon.com. Summary copyright © 2017 by Soundview Executive Book Summaries ® www.summary.com, 1-800-SUMMARY.

## PART I: FIT FOR GROWTH OVERVIEW

## Do You Need to Cut to Grow?

Whether they're trying to jump-start flattening revenues or facing imminent bankruptcy, companies across industries and geographies are realizing that the only way to unleash growth — profitable growth — is to cut costs, often dramatically. In the globally interconnected, digitally disintermediated market in which all enterprises operate today, there is no safe harbor when it comes to the bottom line. To protect and bolster it, companies need to focus on managing costs as rigorously as they concentrate on growing revenues. There is no profitable growth without equally robust pruning.

Are you fit to weather this tough competitive environment and come out ahead? Are you Fit for Growth? To be *fit* in this way means to have your resources, and thus your cost structure, aligned to your company's overall strategy — deployed toward the right businesses, initiatives and capabilities to execute your growth agenda effectively. Companies become Fit for Growth by doing three things consistently and continuously:

1. They focus on a few differentiating *capabilities.*
2. They align their *cost structure* to these capabilities.
3. They *organize* for growth.

In the current business and economic context, company leaders need to accept the facts: They need to cut to grow. And that is hard. It requires difficult choices and wrenching trade-offs. Not everything you do is a differentiating capability, which means that you are probably overinvesting in the rest of your processes, systems and organization if you haven't made conscious choices on how to allocate costs.

It's easy to play Monday morning quarterback, but when you are a senior manager in the midst of stalled growth and declining growth, it is anything but easy to clear a way up and out. It's not hard to be Fit for Growth, in theory, but in practice, for many companies it's next to impossible. For those companies that align their costs and organization with their distinctive and differentiating capabilities, however, the results are impressive and enduring.

## Becoming Fit for Growth

### *The Restructuring and Renewal Journey*

How do you know if your company is fit or unfit for growth? The diagnostic is deceptively simple: Have you identified the differentiating capabilities that drive your growth strategy? Are your resources — which determine your costs — deployed toward those capabilities? Is your organization set up to enable and reinforce those capabilities? A successful Fit for Growth agenda will be embedded in a company's overall strategy and culture and addresses each of the three pillars.

**1. Focus on differentiating capabilities.** Achieving true cost fitness requires a more strategic perspective on what "cost" is. Costs are an outcome of the choices

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**service@summary.com**
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**Rebecca S. Clement**, Publisher; **Sarah T. Dayton**, Editor in Chief; **Ashleigh Imus**, Senior Editor; **Masiel Tejada**, Graphic Designer; **A. Imus**, Contributing Editor

you make about where to invest your resources. The right way to think about costs is to align them with the strategic growth priorities of your business — those few capabilities that distinguish your company and contribute disproportionately to its success. Those capabilities should be fully funded, whereas other costs — those that are purely discretionary or may be necessary but are not differentiating — should be subject to stricter scrutiny and more intensive pruning. Also, it's not enough to have a single capability. Success derives from having mastered and institutionalized three to six capabilities, which come together in a distinctive, powerful and mutually reinforcing way that is almost impossible to replicate. This is what is called a *capabilities system*.

**2. Align the cost structure.** Fit for Growth companies evaluate their costs in light of three questions:

- What do we do? Start by analyzing everything you do. If an activity, process or person furthers a differentiating capability, make sure it is adequately resourced and set up for success. Determine what non-priority capabilities and business segments can be eliminated or scaled back dramatically.
- Where do we do it? Review where your operations and people are located, and explore opportunities to consolidate and gain scale efficiencies or scope economies. Relocate work and people to lower-cost locations. Take advantage of shared services models, and consider outsourcing or offshoring.
- How (and how well) do we do it? Streamline inefficiencies in company execution. Review and reengineer business processes to eliminate waste. Exploit and improve automation. Implement strategic sourcing to reduce direct and indirect material expense. Delayer the organization, optimize management spans of control and ensure pay scales match the complexity of the job performed.

**3. Reorganize for growth.** In the context of a Fit for Growth transformation, a well-designed organization model enables fitness and growth in two ways: by enabling and sustaining cost reductions (which can then be redeployed as investments in differentiating capabilities) and by creating the right conditions for managers to drive growth. In the first way, the well-designed organization model unleashes a number of cost-reduction levers. In the second way, a well-designed organization model can fuel dramatic growth by empowering managers to act like owners of the business.

# The Leader's Role

### *Aligning Costs with Strategy*

Certain consistent leadership lessons emerge on how to achieve the promise of a large-scale restructuring while avoiding the pitfalls. CEOs and other top leaders have three core questions: How do I energize my organization for transformation? How do I achieve cost fitness while also enabling growth? How do I actually manage the transformation and make it enduring?

A set of 10 leadership principles provides answers to these questions. These combine the first principles of strategic cost reduction and reallocation with the "new normal" mandate dictated by increasingly activist investors and shareholders demanding accelerated value creation.

*How do I energize my organization for transformation?*

**Principle 1: Make the case for change.** The CEO must personally make the case, starting with a compelling and candid analysis of the business climate and the company's (faltering) position within it. He or she needs to make bracingly clear why the organization must make major changes.

**Principle 2: Align the top.** The senior management team must invest in the case for change first. They must be unified, aligned and committed to taking the steps necessary to achieve the targets articulated.

**Principle 3: Declare a "new day" and grant amnesty for the past.** You have to anchor the disruptive change you are launching in a positive, strategic vision of the future and your company's prospects for growth in it — a vision that will actually inspire and attract people to commit.

**Principle 4: Showcase quick wins.** To build confidence and accelerate momentum, identify and showcase quick wins early in the transformation process. These are cuts that generate significant savings rapidly with relatively minor transition costs.

*How do I achieve cost fitness while enabling growth?*

**Principle 5: Put everything on the table.** To be credible, you have to put absolutely everything on the table, even seemingly "sacred cow" expenses. This sends a powerful signal to the organization that "we're all in this together."

**Principle 6: Challenge the what, how and how well.** You need to address the root causes of high costs rather than just the symptoms. Don't just look at *how* or *how well* you do something but also *what* you do in the first place — that determines your cost structure.

**Principle 7: Balance cost cuts with capabilities investments.** Efforts to significantly change the cost structure of an organization must always be framed within the positive context of building unique, distinctive and powerful capabilities.

*How do I manage the transformation and make it enduring?*

**Principle 8: Set up a parallel organization to change the business.** Establish a dedicated PMO (program management office) to oversee implementation of a single, cohesive transformation program — rather than a collection of separate and decentralized expense-reduction projects.

**Principle 9: Communicate before, during and after.** Communicating early and often is an article of faith in these massive change campaigns. Skillful internal and external communication tied to a strong strategic vision is a must.

**Principle 10: Keep the weight off.** During the course of any major change effort, new practices for achieving accountability, distributing benefits, allocating incentives and tracking results are introduced. These should remain in place even after financial targets are met.

In essence, the Fit for Growth approach differs from conventional cost reduction in its perspective. It starts with strategy — with a focus on what to keep rather than what to cut. All spending is investment. Every cost is a choice. The secret to unlocking growth through cost reduction is to make deliberate choices not only about what to cut but also about where to invest. The right choices are those that close the gap between strategy and execution.

## PART II HOW TO CUT COSTS AND GROW STRONGER: A MANAGER'S GUIDE

## Levers of Cost Reduction

### *What, Where and How*

Any well-run Fit for Growth transformation initiative has three major elements:

1. Setting the objective — a target for overall financial savings and a timeframe for achieving it.
2. Identifying differentiating capabilities that define your company — these will highlight areas that must be preserved and, if possible, strengthened while you are cutting elsewhere.
3. Selecting the levers you will use to transform the cost structure and free up funds — either to take them straight to the bottom line or reinvest them in your differentiating capabilities.

### Selecting the Cost-Reduction Levers

The Fit for Growth Cost-Reduction framework organizes various cost reduction levers and challenges companies to reevaluate basic tenets of their business by asking three questions:

**What do we do?** These are the investments and costs that are most fundamental to what a company has chosen to do: what products and services the company sells, to which customers, in what markets and through which channels. The two levers that can be applied to the "What do we do?" question are portfolio rationalization and zero-basing.

*Portfolio rationalization:* Evaluates the net margin contribution and strategic coherence of products, customers, geographies and entire business units, and decides which ones are central to the company's strategy and way to play.

*Zero-basing:* Evaluates the existing set of capabilities and makes choices on what to dial down or simply eliminate. Zero-basing is predicated on the concept of a blank sheet and the idea that it's what one is keeping, not what one is cutting, that needs to be justified.

**Where do we do it?** Decisions involving the operating model define how a company organizes its operations and support, how it delivers those services and where it locates them. The three levers in this category are business operating model, outsourcing and footprint optimization.

*Business operating model:* Redefines how roles, responsibilities and decision rights are distributed between headquarters, business units and shared service organizations. These decisions will influence the level of centralization and standardization in the organization.

*Outsourcing:* Evaluates whether some internal capabilities are better performed by a vendor. Outsourcing can cover the vast majority of a company's value chain, including manufacturing, supply chain, R&D and support services such as IT or finance.

*Footprint optimization:* Restructures the physical footprint of a company's manufacturing plants, distribution centers and R&D and administrative offices. The sites can be consolidated or moved to low-cost locations to reduce costs and improve effectiveness.

**How and how well do we do it?** Operational excellence levers make it possible to execute existing work more efficiently. These levers include optimizing processes, delayering the organization and increasing management spans of control, deriving benefits from strategic sourcing and digitizing processes. Operational excellence levers include process excellence, spans and layers, strategic supply management and digitization.

*Process excellence:* Optimizes processes for greater efficiency and effectiveness by using Lean, Six Sigma and other approaches.

*Spans and layers:* Increases direct reports and reduces management layers to decrease management overhead and flatten the organization.

*Strategic supply management:* Improves the efficacy of an organization's direct and indirect material spend.

*Digitization:* Evaluates existing processes, customer channels and partner interactions for opportunities to use technology to automate manual work and replace manual interactions with digital ones.

Selecting which levers will be used and how is a pivotal moment in any transformation program. These decisions will determine how much savings you produce, the degree of change your organization needs to manage and how well you are positioned for future growth.

Considerable synergies can be achieved by applying multiple levers concurrently across multiple functions and business units. For example, business-portfolio decisions frequently give rise to footprint and operating model questions. Process excellence is much more powerful when combined with digitization. And zero-basing is inherent in levers such as process excellence, strategic supply management and outsourcing, all of which are about discontinuing low-value work and making lights-on capabilities more efficient.

## Portfolio Rationalization

### *Decide What Business You Should Be In*

Portfolio rationalization systematically analyzes the profitability of categories, products, customers, channels and geographies to identify where complexity is driving high costs, understand the root causes, and take out both the costs and the underlying drivers of complexity. The goal is to reduce complexity that is not differentiated or adding value, while building a capability to manage the "good complexity" that is driving profits.

Not all complexity is bad, of course. Complexity is good when the balance between added value and added costs is right — when managers are able to limit the rate at which costs go up. A company can create competitive advantage when it knows how to add complexity in the pursuit of growth that's based on its differentiating capabilities — creating offerings that competitors can't match without being overwhelmed by operational chaos or organizational gridlock.

Many companies recognize that portfolio complexity is an issue; many others, however, fail to see an underlying portfolio complexity problem. Some companies may even mistake the problem for a virtue. They may see their diverse set of product and service categories as proof that they're diversifying market risks, or feel their sprawling and diverse catalogue of products and large numbers of customers is evidence they're serving their customers well — all the while ignoring the growing complexity that's undermining their bottom line. Many others find they have created a portfolio complexity problem as they try to react to changes in their marketplace.

Rationalizing the portfolio follows a three-step process.

**Step 1: Understand portfolio complexity.** The first step in portfolio rationalization is to analyze the true, integral profitability of categories, products, markets, channels and customers. Performance analyses often provide revealing insights and instantly show where money is being lost. They also enable you to see the underlying problem clearly.

**Step 2: Manage the trade-offs.** The next step is to determine how to solve the problem. If low-volume products or SKUs are unprofitable, for example, the questions become, What happens if I stop producing or selling these products? Can I migrate the customer to another product? Will I lose a customer who also buys other, profitable SKUs, once the unprofitable SKUs are no longer available?

To answer these questions, you need to link the customers who are buying the products and consider how much of your total revenue the unprofitable product represents. Since the goal of rationalization is to reduce complexity across the company's overall portfolio, leaders must understand and accept trade-offs that are hard for any one department to make. Unite the key departments to make these decisions in light of "what's best for the enterprise."

**Step 3: Take out associated costs.** The organization has built up significant costs to support the complexity. Only by taking out these associated costs will portfolio rationalization truly pay off.

## Zero-Basing

### *Justify What to Keep, Not What to Kill*

Zero-basing is a repeatable process for rigorously scrutinizing every dollar in a company's budget and instilling a culture of cost management across the organization. A well-executed zero-basing program yields sustainable cost reduction, fosters a mindset of questioning the need for every activity and releases funds to invest in differentiating capabilities.

Zero-basing demands that a strong case be made for every expenditure. A decision-tree analysis based on five questions separates costs that support differentiating capabilities from those that support table-stakes and lights-on capabilities.

- What do we need to absolutely keep this business or function going?
- Which non-lights-on capabilities drive true competitive differentiation and support our right to win?
- Of the capabilities that are not differentiating or lights-on, which ones do we think we can cut altogether?
- Of the capabilities we want to preserve, is there a more economical way of deploying them?
- What risks would the business run if it made the cuts and changes we're considering?

Answering these questions enables a company to realign spending priorities to reflect the importance of each capability to competitive differentiation, and to channel resources to critical capabilities while cutting back elsewhere. After assigning each activity to the three capability categories — differentiating, table stakes and lights on — a company can realign its cost structure to reflect its strategic priorities.

## Aligning the Operating Model

***Redefine Where Critical Work Gets Done***

A company's operating model defines where critical work is done in the organization and how resources should be organized to deliver that work. A key step in a Fit for Growth cost transformation is to ensure the operating model aligns with the company's strategy and supports its differentiating capabilities — and if that is not the case, acting quickly to adjust the operating model.

At most companies, the primary building blocks of the operating model are the corporate core, the business units and a shared services organization that provides company-wide support services.

Operating models take many different forms across the corporate landscape. Each company must follow its own path to the optimal design, based on its strategic priorities, business and asset portfolio, geographic footprint and other unique characteristics. But the design process always requires fundamental decisions about the roles and structure of the three major organizational units. First, however, you'll need to answer four basic questions:

- Where are my resources and costs, and are they in the right places?
- What approaches will yield the greatest savings?
- What corporate operating model will best enable cost savings and capture growth opportunities?
- How do we rewire the organization to support the new operating model?

Based on your answers to these questions, define your major organizational units — the business units, corporate core and shared services. While every operating model redesign process is different, most move through four major phases: understanding value creation levers, framing options to accelerate value creation, developing a new organizational architecture and implementing the new design.

Companies with effective operating models do more than draw new organizational structures and order people to change their ways. They explain how the new system will work, outlining clear roles, responsibilities and accountabilities throughout the organization. They spell out how decisions will be made, how decision makers will get the information they need and how the organization will motivate people to adopt new behaviors.

## Outsourcing

***Let External Providers Generate Value for You***

Outsourcing is a contractual relationship in which a company pays an external service provider to perform activities it would otherwise handle in house. The provider could be anywhere — a remote offshore locale, a neighboring country or even right next door. The power of outsourcing stems in part from its broad scope. You can outsource just about any link in the corporate value chain, from research and development to manufacturing, supply chain, sales and back-office activities.

Outsourcing creates value in three primary ways: turning fixed labor costs into variable expenses that rise and fall with fluctuating business volumes; driving efficiencies through the provider's highly competitive labor costs, expertise, scale and platforms; and transforming processes through the provider's investments in automation and other technologies that spur continuous improvement and year-over-year productivity gains.

A well-developed sourcing strategy is the cornerstone of smart outsourcing. It lays out screening criteria and other guidelines for critical decisions about which processes to outsource and how. Your strategy should articulate the specifics of what you are trying to accomplish, the geographies, functions and processes to be sourced, insource-outsource scenarios, associated economics, and risks and transition strategies. From this you can find the best partners, know what market pricing and terms are required to implement the solution, and define a plan for execution against the business case.

## Process Excellence

***Simplify Work and Minimize Bureaucracy***

Process excellence advances a Fit for Growth transformation by optimizing processes to achieve sustainable efficiency and effectiveness while supporting differentiating capabilities. Process excellence applies a market-driven perspective to create a blueprint of the four macro business processes found in every company — innovation, sales and marketing, delivery and support — and how they interact to deliver the targeted customer-value proposition.

The goal is not simply to reduce costs but instead to reshape processes to fulfill customer needs at cost and service levels that meet organizational objectives. By doing that, it offers a solution to how to do more for the customer, for less.

Building best-in-class processes involves five key steps. Start by defining your core processes; then use a customer-back analysis to identify your challenges. Gather the data you need to fully understand the current performance and the root causes of performance gaps. Use this information to develop and pilot a solution. Last, evaluate results of the pilot against your expectations, and then formalize your new processes.

## Spans and Layers

***Flatten and Empower the Organization***

Restructuring the spans and layers of management control within a company is one of the most effective tools for addressing organizational bloat. This lever reduces organizational layers and management overhead, which not only cuts costs but also simplifies decision making, improves flexibility, enhances responsiveness and unleashes innovation — positioning the company for better growth.

Restructuring spans and layers optimizes two critical aspects of organizational structure: the spans of control (the number of direct reports for each managerial position) and management layers (the number of hierarchical levels that distance the front line from the CEO).

Even the best-run companies tend to lose focus on their organizational structure over time, at least in some businesses or functions, and end up with too many layers and too much management overhead. Excess management layers with narrow spans of control slow down decision making, delay the flow of information from the top to the front lines (and vice versa), stifle creativity and frustrate employees subjected to micromanagement by supervisors who don't have enough management work to do.

The "right" span of control for any managerial position depends on factors including complexity of the role — the scope and complexity of work overseen, the degree of judgment involved in day-to-day activities, the stability of work processes and the amount of interaction with others within and outside the organization. Managers overseeing highly complex activities should have fewer direct reports, while those responsible for simpler functions can manage more employees without undue risk.

Wider spans of control force managers to focus on guiding, coaching and managing, and empower individual contributors to make decisions and truly "own" their work. Wide spans also enable companies to reduce managerial ranks and eliminate layers of management.

Reducing layers brings senior management one or two steps closer to customers and front-line operations. With fewer midlevel managers, accountability and transparency increase. Eliminating layers also pulls talented managers up from lower ranks and improves career opportunities for others stuck in the middle.

As management structures become more efficient, employee engagement increases when decision-making authority devolves to front-line employees, micromanagement subsides and opportunities for development and advancement increase.

# PART III COPING WITH COST RESTRUCTURING: HOW TO MANAGE AND SUSTAIN THE CHANGE

## Running a Cost Transformation

***Mobilizing, Scaling and Sustaining***

Let's discuss the process needed to transition your organization to be Fit for Growth. When a true transformation is needed — when the company is setting out to dramatically reshape its cost structure and organization — the typical business-as-usual approaches are insufficient. Given their level of complexity, such transformations require a *programmatic* approach.

Transformations following the Fit for Growth approach typically begin by conducting a diagnostic exercise and building the case for change (Phase 1). Next, they build a detailed design of the transformation (Phase 2); last, they are executed (Phase 3).

**Phase 1: Diagnostic and case for change.** The purpose of Phase 1 is to set the direction for the program, prioritize opportunities to pursue and create the case for change. While cost reduction is top of mind in Phase 1, investments in differentiating capabilities are equally important — a Fit for Growth transformation always seeks to strengthen the company's capabilities system as a simultaneous objective. Phase 1 is the time to detail why a change is needed, the vision for the future, the benefits of the transformation and the outlines of the transformation road map.

**Phase 2: Detailed design.** Phase 2 takes the directional findings of Phase 1, translates them into a detailed design of the future processes, organization and systems, and develops a detailed plan for moving from the current to the future state. Phase 2 also jump-starts the change management process by identifying what will change, describing who change will impact and how, and developing a detailed plan to enable the organization to change.

**Phase 3: Execution.** In Phase 3 of the transformation, the focus turns to execution. The transformation is no longer an esoteric exercise; it is the new normal for everyone in the company. No more is the success of the transformation in the hands of the sponsors or working teams. Workstream leaders turn their meticulously developed plans over to line managers to execute.

## The Human Element

### *Getting People Ready, Willing and Able to Change*

All the elegant plans to transform the organization will come to naught if the employees do not get on board with the transformation. Its ultimate success will hinge on how successfully employees adapt new ways of working. For that to happen, employees need to understand why such a big change is necessary in the first place, agree that this change is best for the company and for them personally, and be inspired by what the future promises.

The basic change-management building blocks include leadership alignment, change impact assessment, stakeholder engagement, employee communications, training, and measurement and tracking.

These basic building blocks of change management are absolutely necessary during a Fit for Growth transformation, but they are not sufficient to ensure that change is adopted. For large-scale change to succeed, the leadership team needs to work with and within their company's culture to motivate and mobilize the employees.

Those on the front lines have to embrace the change, and to get them on board and keep them on board, you have to enlist your organization's culture and leverage what works within your culture. The Fit for Growth journey will require employees to change not only what they *do* but how they *behave* on a day-to-day basis. That is a considerable ask, and it will go unanswered unless you are able to put your culture to work. Thus, the Fit for Growth transformation approach emphasizes culture-led and behavior-based change.

The transformation needs to build on the company's existing organizational and cultural strength. It's not about *changing* the culture; instead, it's about harnessing the positive aspects (which every culture does have) and emotional forces in the existing culture to motivate and mobilize people around the task at hand — the business of transforming the company for the good of all.

Ultimately, your fortunes rise and fall based on the decisions and trade-offs that individual employees make every day. Will those decisions benefit the firm as a whole or maximize the self-interest of the person making them? It's only when you reinforce a capabilities-driven strategy with both organizational design and cultural prompts that you succeed in becoming and remaining Fit for Growth.