

BUSINESS DEVELOPMENT REMOTE INTERNSHIP
Week-2 Deliverable



GrantThornton

**USE CASE MAPPING & RETENTION
STRATEGY REPORT**

Team-2

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1. Introduction



The Week-2 “Use Case Mapping & Client Retention Strategy Development” activity is focused on translating Grant Thornton China’s service offerings into practical, client-specific engagement scenarios. Building on the foundation laid in Week-1, this stage moves beyond identifying potential clients to understanding **how** and **why** those clients can effectively collaborate with Grant Thornton China over the long term.

Our purpose of this report is to map relevant **Grant Thornton China forensic and advisory services** to selected potential clients and to design **client retention strategies** that support recurring engagement. Through structured use case analysis, the report demonstrates how Grant Thornton’s services address real business risks faced by globally operating organizations with offices in Shanghai or Beijing, while also highlighting strategies to sustain long-term client relationships.

Our report directly builds upon the Week-1 secondary research outcomes, where a curated shortlist of credible databases and resources was developed to identify law firms, private equity firms, and multinational companies with a global presence and operations in Shanghai or Beijing. The potential clients selected for use case mapping in Week-2 are derived from these verified resources, ensuring alignment with Grant Thornton China’s target client profile and business development objectives.

Objectives of Week-2

In this activity, we aim to:

1. Identify and review Grant Thornton China's forensic and advisory service offerings relevant to global clients.
2. Select two potential clients from the Week-1 shortlisted resources that meet the defined geographic and industry criteria.
3. Develop structured use case analyses that map client needs, risks, and goals to suitable Grant Thornton services.
4. Design tailored retention strategies that encourage repeat engagement and long-term collaboration.
5. Demonstrate strategic fit between client requirements and Grant Thornton China's value proposition.

Overall, our **Week-2 activity** bridges research insights from Week-1 with practical application by aligning **Grant Thornton China's forensic advisory services to real client needs**. By mapping **use cases** and designing **retention strategies** for selected potential clients, our report establishes a structured foundation for targeted outreach, long-term engagement, and sustainable client relationships in the China market.

2. Overview of Grant Thornton China – Forensic Advisory Services

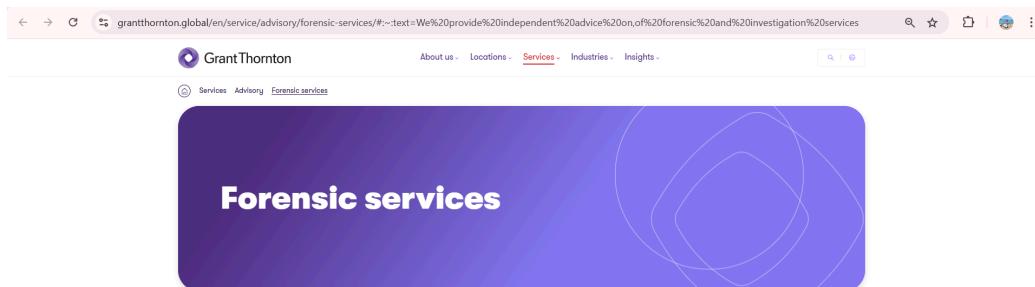
Grant Thornton China's Forensic Advisory Services play a critical role in supporting organisations facing regulatory, operational, and reputational risks. As a global professional services firm with strong local expertise, Grant Thornton combines investigative, technological, and advisory capabilities to help clients prevent misconduct, respond to complex disputes, and strengthen governance frameworks. These services are particularly relevant for organisations operating in high-risk, highly regulated markets such as China, where compliance expectations and enforcement standards continue to evolve.

2.1 Summary of Grant Thornton China's Forensic Advisory Capabilities

Grant Thornton China offers a comprehensive range of **forensic and investigative advisory services** designed to help organisations detect, prevent, and respond to complex financial, regulatory, and operational risks. These capabilities can be grouped at a high level as follows:

- **Investigations**
Fraud investigations, misconduct reviews, integrity due diligence, whistleblower investigations, and expert witness support, combining forensic accounting, legal insight, and investigative techniques.
- **Compliance & Regulatory Advisory**
Anti-bribery and anti-corruption advisory, event monitoring (spot checks), compliance training, and anti-sexual harassment advisory, supporting adherence to PRC regulations as well as international frameworks such as FCPA and global anti-corruption standards.
- **Digital Forensics**
Computer forensics, mobile forensics, and e-discovery services to identify, preserve, and analyse digital evidence in support of investigations and disputes.
- **Data Analytics**
Advanced analytics, visualisation, continuous monitoring, and risk intelligence solutions that help clients identify anomalies, emerging risks, and patterns across large datasets.
- **Cyber Security**
Cyber incident response, network penetration prevention, and cyber security management services aimed at protecting sensitive business and client data.
- **Financial Crime Advisory**
Services addressing financial crime risks through independent audits, internal controls, training, and compliance function support.

Together, these offerings enable Grant Thornton China to support clients across the full lifecycle of risk management, from prevention and detection to investigation and remediation.



The screenshot shows a web browser displaying the Grant Thornton website. The URL in the address bar is grantthornton.global/en/service/advisory/forensic-services/#:-text=We%20provide%20independent%20advice%20on,of%20forensic%20and%20investigation%20services. The page title is "Forensic services". The main content area features a purple background with white text: "Rapid and customised approach to investigations and dispute resolution". Below this, there is a paragraph about the challenges of fraud and corruption, mentioning the need for a rapid and customised approach. At the bottom, there is a section titled "Activate Windows" with a link to "Go to Settings to activate Windows".

Our solutions

- Fraud and regulatory investigations**
We investigate suspected fraud, bribery, corruption and money laundering. We offer fraud risk management services and fraud awareness.
- Expert dispute resolution**
We provide independent advice on contract breaches, partnership disputes, auditor negligence, shareholder disputes and company valuations, disputes for corporates, the public sector and individuals.
- Digital forensics**
Digital forensics and data acquisition services in disputes, fraud and regulatory investigations. Our e-discovery and data analysis can help you identify, collect, recover and preserve electronic evidence quickly and accurately.
- Cybersecurity**
To make sure you receive a rapid response in the event of a security or data breach, we can prepare and provide on-going protection.
- Insurance solutions**
Supporting you to resolve insurance claims, including business interruption, subrogated claims, product recall, personal injury, fraudulent claims and claims' reviews.

Talk to us
To find out more about how the team can help you protect your business against fraud and corruption, contact [Will Davies](#), global head of forensic and investigation services

Forensic and Advisory Services

About
The Forensic and Advisory Services team at Grant Thornton China specializes in investigating financial discrepancies, fraud, and misconduct while also providing advisory services to enhance risk management and compliance frameworks. They support clients across various sectors by conducting forensic audits, developing tailored strategies to mitigate risks, and ensuring adherence to regulatory standards, thereby safeguarding the integrity of their financial operations.

People (3)

	Barry Tong National Leader Of Forensic & Investigati...		Chloe Wong Audit Director		Dr. Tim Klatte - Dba Partner Head Of Shanghai Forensic Advl...
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2.2 Relevance to China-Based Global Firms

For global firms operating in **Shanghai and Beijing**, forensic advisory services are particularly critical due to China's complex regulatory environment, heightened enforcement of anti-corruption laws, and increasing scrutiny of cross-border transactions. Multinational corporations, private equity firms, and international law firms face risks related to regulatory compliance, third-party integrity, cyber threats, and internal misconduct.

Grant Thornton China's local presence, combined with global expertise, allows firms to navigate **PRC-specific legal and regulatory requirements** while aligning with international compliance expectations. Services such as integrity due diligence, anti-bribery advisory, and digital forensics are especially relevant for organisations managing joint ventures, M&A activity, large workforces, and extensive third-party networks within China's major business hubs.

By addressing both local regulatory risks and global governance standards, Grant Thornton China positions itself as a strategic advisory partner for organisations seeking sustainable and compliant operations in the Chinese market.

3. Methodology for Use Case Identification

The selection of potential clients for Grant Thornton China (GT China) followed an organized research methodology articulated in Week 1. A shortlist of firms with substantial forensic advisory requirements was first compiled using credible secondary sources such as international law directories, company databases, and official company websites. Top law directories such as Chambers Global and The Legal 500 were used to shortlist globally prominent law firms with a presence in China, in addition to analysis of corporate websites and investment information to verify organizational presence in Shanghai or Beijing, along with an assessment of business segments involving high financial risk (*ref:Chambers and Partners, 2024; Legal 500, 2024*).

The selection of clients considered a set of well-defined criteria: operational scale globally, a presence in China, and a connection with forensic advisory. The focus went to law firms and private equity firms because of their common vulnerability to complicated cases, regulatory investigations, mergers and acquisitions, and other matters of compliance. Such traits are closely considered to be relevant to GT China's forensic service lines in investigation, support in litigation matters, regulatory compliance, and risk management advice (*ref:Grant Thornton International Ltd., 2023*).

Use case mapping had a structured analysis process. To begin with, a consideration of identifying critical pain points a client may face, including financial impropriety risk, regulatory focus, transactional ambiguity, and reputation vulnerability, occurred. Following this analysis, these pain points were systematically mapped with GT China's forensic advisory service offerings. Use case definition explicitly articulates a problem present in the customer, GT China's intervention in solving this problem, and their ultimate benefit delivery to these customers. In this way, they are both customer-focused and strategically attuned with long-term retention strategies in place (*Grant Thornton, 2023*).

4. Selected Two Potential Clients (Overview)

Client 1: Clifford Chance LLP

Clifford Chance is a global law firm with established offices in both Beijing and Shanghai, China, representing a wide array of international companies, banks, and state- associated bodies in dealing with cross-border matters. Their China operations are deeply engaged in handling corporate investigations, enforcement proceedings, and international arbitrations where sound forensic work and objective expert testimony are critical (*Ref: Clifford Chance LLP, 2024*).

Use Case Analysis (Brief overview)

High-quality

Clifford Chance regularly acts on behalf of clients in situations where they are accused of financial impropriety, non-compliance, or corporate fraud. Here, an independent forensic service is required to examine financial documents, follow intricate financial transactions, and enable the production of defensible expert reports to support a case in court or during a regulatory inquiry. Here, GT China can assist by providing a full forensic investigation service with evidence-based analysis and reporting.

Retention Strategy (Brief overview)

To achieve lasting commitment, a strategic partnership-driven retention strategy must be adopted by GT China. Such a strategy will involve providing proactive intelligence on regulations, conducting periodic forensic risk briefings, and providing advisory support in accordance with Chinese and international regulation updates. Through such integration with Clifford Chance's Dispute & Regulatory practice, GT China will transcend transactional work, ensuring guaranteed loyalty through continuous delivery of added value.

Client 2: Blackstone Group

The Blackstone Group is a global giant in private equity investment with major operational bases in both Beijing and Shanghai. Its investments in China cover private equity investments, real asset investments, and alternative investments in all of which it goes through major financial exposure, operations, and regulation in China (*Ref: Blackstone Group, 2024*).

Use Case Analysis (Brief overview)

Blackstone undergoes a high level of forensic due diligence to inform investment decisions, especially when engaging in mergers and acquisitions. GT China fills this gap by providing a pre-acquisition forensic analysis of a target entity to pinpoint any concealed liabilities, financial misrepresentation, poor governance, and potential fraudulent activity. Additionally, in the aftermath of an acquisition, GT China may assist Blackstone in various ways, such as carrying out a forensic analysis or designing a fraud prevention strategy.

Retention Strategy (Brief overview)

A sound retention tool for Blackstone would be a continuous lifecycle approach. As a service provider, GT China can provide constant risk analysis, periodic forensic check-ups, and post-acquisition reviews with a focus on Blackstone's dynamic portfolio. Therefore, a proactive and forward-thinking strategy will alleviate doubts, lock in capital, and make GT China a strategic risk advisor rather than a provider of a singular service (*Ref: Grant Thornton International Ltd., 2023*).

Rationale for Client Selection

In this, Clifford Chance and the Blackstone Group were chosen because they symbolize high-value, repeat business clients whose working environments are fraught with intense government regulation, cross-border issues, and a higher incidence of fraud. Such firms demand highly advanced forensic service support in order to address their disputing matters, abide by all applicable laws, and shield their goodwill and financial resources. Through this rationale, GT China not only offers immediate forensic service solutions but also forges

long-term consulting ties with these clients based on trust, expertise, and strategic risk mitigation. This positions GT China as an important strategic business partner for globally operating companies operating in China's increasingly dynamic regulatory environment (*Ref: Grant Thornton, 2023*).

5. Use Case Analysis – Client 1: Clifford Chance LLP

Client Background

→ Business operations, China exposure, and risk environment

Clifford Chance LLP is a leading global law firm with a strong presence in Mainland China through its Beijing and Shanghai offices. The firm advises multinational corporations, global financial institutions, and state-associated entities on complex cross-border matters involving China. Its practice areas in the region include regulatory investigations, white-collar crime, international arbitration, sanctions compliance, and enforcement proceedings.

Given China's highly regulated business environment and evolving enforcement landscape, Clifford Chance operates in a high-risk legal and regulatory context. Matters frequently involve multiple jurisdictions, large volumes of financial data, state regulators, and heightened scrutiny from enforcement agencies. As a result, the firm requires highly reliable, independent forensic and investigative support to underpin legal strategies and expert testimony.

Identified Business Challenge

→ Fraud risk, compliance gaps, data integrity, and regulatory exposure

Clifford Chance regularly represents clients facing allegations of financial misconduct, including fraud, bribery, accounting irregularities, sanctions breaches, and regulatory non-compliance. These matters often require:

- ❖ Identification and reconstruction of complex financial transactions across borders
- ❖ Analysis of large and unstructured financial datasets
- ❖ Verification of data integrity and authenticity
- ❖ Production of defensible forensic findings suitable for court, arbitration, or regulatory review

A key challenge is ensuring that forensic investigations are conducted independently, objectively, and in line with both international best practices and local Chinese regulatory expectations. Any weaknesses in forensic analysis or evidence handling could undermine legal arguments, regulatory engagement, or expert witness credibility.

Relevant GT China Services

To address these challenges, Grant Thornton China (GT China) can provide the following services:

1. **Fraud Investigation & Forensic Accounting:** Detailed examination of financial records, transaction tracing, and identification of irregularities or misconduct.
2. **Regulatory & Enforcement Support:** Assistance in responding to regulatory inquiries, dawn raids, and enforcement actions, including evidence preparation.
3. **Expert Witness & Litigation Support:** Preparation of independent, court-ready forensic reports and provision of expert testimony.
4. **Data Analytics & Digital Forensics:** Advanced analysis of large financial datasets and electronic evidence to uncover patterns, anomalies, and hidden relationships.

Use Case Flow

(Based on the standard GT use-case diagram design)

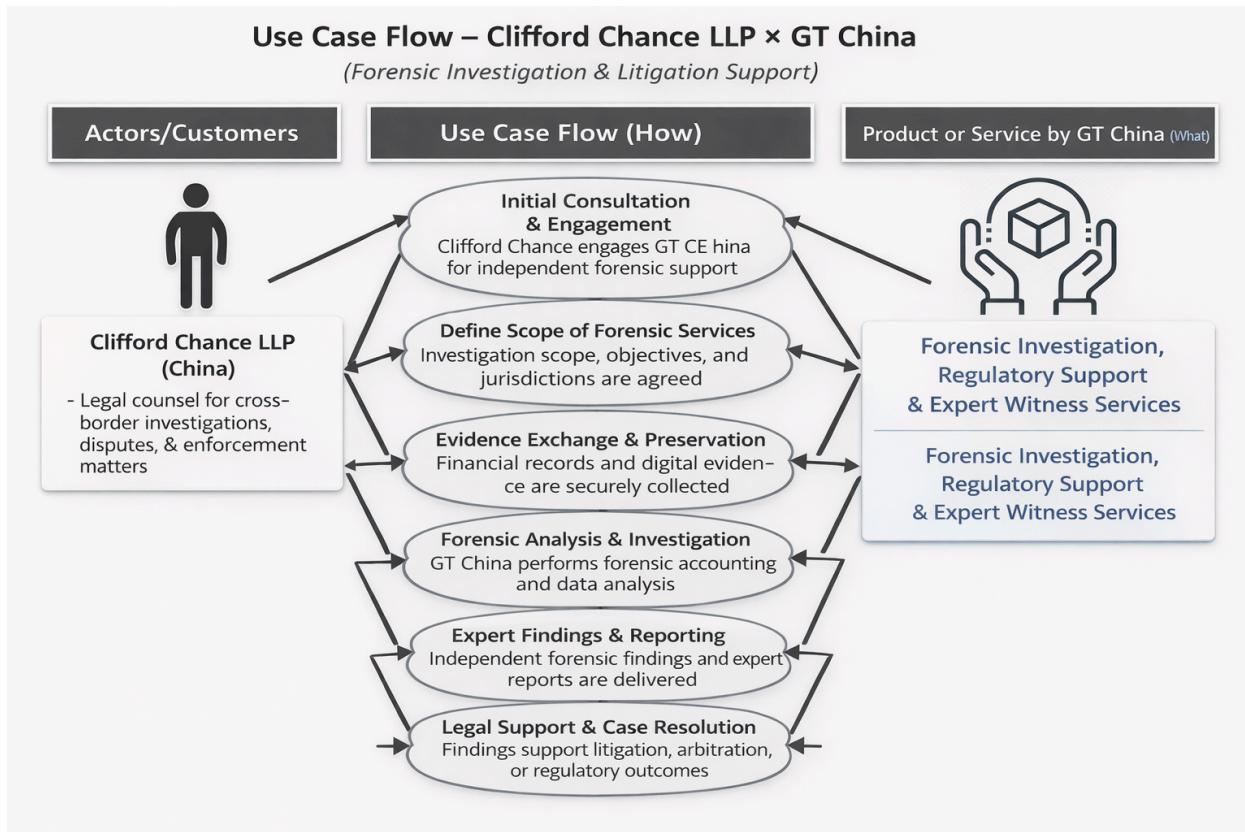
Actors:

- Clifford Chance LLP (Legal Counsel)
- Client under investigation
- GT China Forensic & Investigation Team

Goal: To provide independent, defensible forensic findings that support Clifford Chance's legal strategy in investigations, disputes, or regulatory proceedings.

Step-by-Step Interaction Flow:

1. **Engagement Initiation:** Clifford Chance identifies the need for independent forensic support and formally engages GT China.
2. **Scoping & Planning:** GT China works closely with Clifford Chance to define investigation scope, objectives, jurisdictions involved, and regulatory sensitivities.
3. **Data Collection & Preservation:** Financial records, transaction data, emails, and electronic documents are securely collected and preserved in line with evidentiary standards.
4. **Forensic Analysis & Investigation:** GT China conducts detailed forensic accounting, transaction tracing, and data analytics to identify potential misconduct or compliance breaches.
5. **Findings Review & Legal Alignment:** Preliminary findings are discussed with Clifford Chance to ensure alignment with legal strategy while maintaining forensic independence.
6. **Reporting & Expert Support:** GT China produces a clear, evidence-based forensic report suitable for court submission, arbitration, or regulatory review, and provides expert testimony if required.



Expected Outcomes

- 1) **Risk Mitigation:** Early identification and clarification of financial risks, reducing uncertainty for clients under investigation.
- 2) **Compliance Assurance:** Independent forensic analysis that meets international standards and local regulatory expectations.
- 3) **Operational & Financial Transparency:** Clear visibility into financial transactions and business practices, supporting informed legal decision-making.
- 4) **Stronger Legal Positioning:** Defensible expert reports and testimony that enhance Clifford Chance's ability to represent clients effectively in disputes and enforcement actions.

6. Retention Strategy – Client 1: Clifford Chance LLP

6.1 Key Client Needs Over Time

Ongoing Compliance: Clifford Chance requires continuous assurance that forensic work aligns with international standards (e.g., evidentiary integrity, independence) while remaining compliant with evolving Chinese regulatory expectations. Ongoing compliance support ensures investigations withstand scrutiny from courts, arbitral tribunals, regulators, reducing reputational and legal risk for both firm and its clients.

Continuous Monitoring: Given the dynamic enforcement environment in China, Clifford Chance benefits from proactive monitoring of fraud indicators, regulatory developments and data integrity risks. Periodic reviews and analytical based monitoring help identify issues early, enabling timely legal and forensic responses before matter escalate.

Training and Capability Building: Regular training for Clifford Chance lawyers and client facing teams on forensic readiness, data preservation, and regulatory trends strengthens collaboration during investigations. Training enhances efficiency, reduces missteps in evidence handling, and positions Clifford Chance as a trusted, well prepared legal advisor.

Cross Border Coordination: Cases involving China frequently span jurisdiction, and implicate data transfer restrictions, local regulatory approvals and multi part discovery. The client needs a partner who can coordinate multi-jurisdictional collections while respecting Chinese data laws and evidentiary rules.

Advisory Support (sanctions, AML, cyber): Strategic advisory supports help Clifford Chance anticipate enforcement risks, structure internal investigations and prepare clients for regulatory engagement. This ongoing advisory role moves GT China from a reactive service provider to a long term strategic partner.

6.2 Retention Approaches Used

- 1. Hybrid Retainer / Subscription Model (Tiered) :** “Response + Monitor + Advisory”
Offer tiered retainers: (A) Emergency response (guaranteed SLA for first 24–72 hours), (B) Continuous monitoring/data analytics package (daily/weekly risk dashboards), and (C) Quarterly advisory & training credits. Tiers give Clifford Chance predictable access and GT China predictable revenue and resource planning. Retainers should include a clear credit system for incourt testimony days to avoid billing surprises.

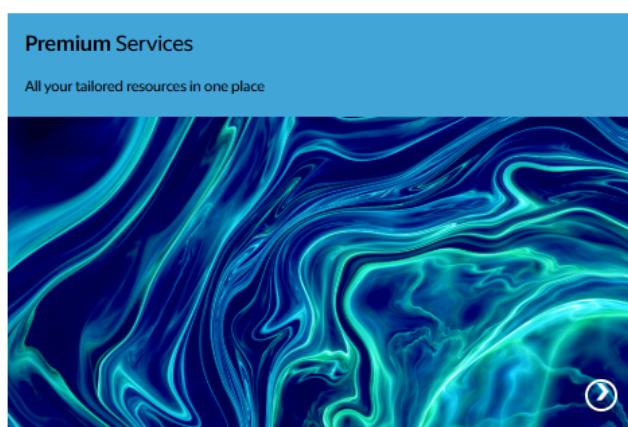
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2. **Structured onboarding & playbook co-creation:** For each retained relationship produce a joint engagement playbook: roles, escalation matrices, evidence-handling SOPs, communication protocols, and sample report templates. Co-creating the playbook with Clifford Chance ensures immediate alignment and reinforces the partnership. Onboarding should be projectized (30/60/90 day milestones).

PEOPLE SCREENING & ONBOARDING

The highest standards of integrity are essential to the commercial success and reputation of Clifford Chance. Ensuring that we have verified the information that hired applicants provide is essential to our recruitment process, and is a requirement of employment, or engagement with, Clifford Chance.

We expect our Suppliers to ensure ethical and professional standards are in place regarding the recruitment of their personnel, and anyone assigned to support the provision of the Services to Clifford Chance and/or our clients.

Minimum standards:

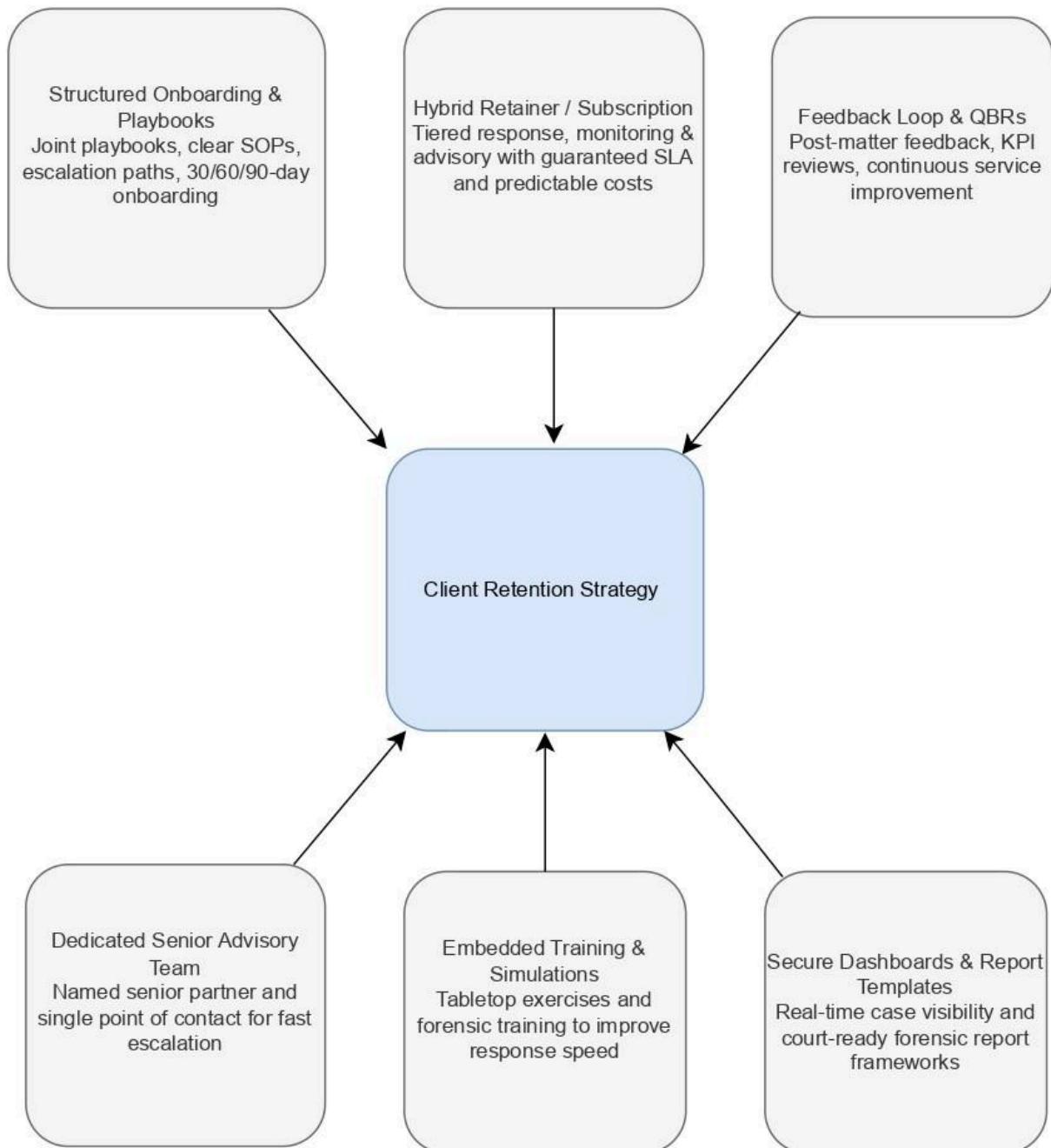
The Supplier shall vet any employees closely involved in the delivery of the Services, in accordance with good industry practice, local applicable laws, and at its own cost. Depending on local employment laws, checks may include all or some of the following:

 Career History & Professional Qualifications	Prior to the start of employment, the Supplier shall review and verify the employee's employment history (at least two references and for the last three years) and verify the academic and professional qualifications held and provided by the employee.
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	Prior to the start of employment, the Supplier shall verify the identity of the employee using any of the following example documents and/or other acceptable documents as per local legislation and guidance: a) Driving License b) Passport c) Residence permit
	Prior to the start of employment, and in the event of any change, the Supplier shall verify the fixed permanent address of the employee using any of the following example documents and/or other acceptable documents as per local legislation and guidance: a) Bank Statement b) Household Utility Bill c) Photographic ID d) Tax Bill
	Prior to the start of employment, and only in countries where the check is legally permissible, the Supplier shall in conjunction with relevant credit agencies, undertake a credit or bankruptcy check of the employee and retain a copy on file.
	Prior to the start of employment, and only in countries where the check is legally permissible, the Supplier shall in conjunction with relevant legal and government agencies, review if the employee holds any unspent criminal convictions.

3. **Formal feedback loop + quarterly business reviews (QBRs):** Institute short post-matter feedback surveys + quarterly business reviews to discuss KPIs (time-to-first-findings, issue-resolution time, client satisfaction). Use QBRs to present insights and propose service refinements; this institutionalizes continuous improvement and reduces churn.
4. **Dedicated senior advisory team & single point of contact:** Allocate a named senior engagement partner plus a day-to-day program manager who understands both UK/US legal demands and Chinese on-the-ground constraints. Senior sponsorship builds trust and accelerates approvals for escalations.
5. **Embedded capability: training, tabletop exercises, and joint simulations:** Run annual tabletop exercises simulating dawn-raid scenarios, cross-border preservation requests, and sanctions hits. Provide tailored training sessions on forensic evidence needs and practical do's/don'ts for legal staff lowering cost and increasing speed on real matters.
6. **Value-added technical assets: secure client dashboards + templated, court-aligned report frameworks:** Provide a secure portal/dashboard with case status,

key analytics, and red-flag alerts. Pair that with modular report templates (methodology, data lineage, reproducibility appendices) so legal teams can ingest forensic outputs quickly. Transparency and reproducibility are retention multipliers.



6.3 Client Value Creation (Long Term Engagement)

1. **Faster, legally defensible outcomes:** Retainers + playbooks reduce mobilization time; structured methodologies increase the probability forensic evidence is admitted or relied on. Result in stronger legal outcomes and lower contingency risk.
2. **Predictable cost & resource planning:** Tiered subscriptions and SLAs make budgeting simple for Clifford Chance and smooth demand planning for GT China. Predictability reduces procurement friction and encourages renewal.
3. **Operational resilience under scrutiny:** Continuous monitoring and QBRs mean regulatory changes or new enforcement tactics are surfaced early; the firm can advise clients proactively rather than reactively.
4. **Stronger reputation for forensic independence:** High-quality, transparent methodologies and named experts strengthen Clifford Chance's courtroom credibility and, by extension, GT China's reputation as a reliable forensic partner.
5. **Knowledge transfer reduces friction:** Training and embedded templates decrease iteration cycles (less rework), accelerating matter resolution and lowering total cost of service — which drives client satisfaction and retention.

Recommended action plan (90-day roadmap)

→ Week 1-2

Propose a pilot retainer to Clifford Chance (3-month, one emergency matter + monthly monitoring + one training workshop). Include price band and SLA.

→ Week 3-4

Run a joint scoping workshop to co-create the onboarding playbook and agree KPIs.

→ Month 2

Implement secure dashboard, run first tabletop, deliver a first analytics proof-of-concept on anonymized dataset.

→ Month 3

QBR and feedback survey; refine retainer tiering and scale up to annual contract.

7. Use Case Analysis – Client 2: Blackstone Group

Client Background

→ Business operations, China exposure, and risk environment

Blackstone Group is one of the world's largest alternative asset management firms, with a diverse portfolio spanning private equity, real estate, credit, infrastructure, and strategic investments. In China, Blackstone maintains a strong presence in both **Shanghai and Beijing**, focusing heavily on real estate investments, high-growth private enterprises, minority stakes in technology firms, and strategic partnerships with state-linked organisations.

Blackstone's China strategy involves navigating a highly dynamic regulatory environment, including foreign investment restrictions, cybersecurity compliance, M&A scrutiny, and financial reporting requirements associated with portfolio companies. Operating in sectors that frequently attract regulatory attention—real estate, tech, healthcare, and manufacturing—places Blackstone in a complex risk environment where compliance, transparency, and financial integrity are critical.

Blackstone conducts due diligence and ongoing monitoring for dozens of local portfolio companies, which exposes the firm to risks such as undisclosed liabilities, internal fraud, improper accounting practices, corruption exposure, and supply-chain vulnerabilities. These risks create a strong need for independent forensic support, transaction integrity assessment, and continuous compliance evaluation.

Identified Business Challenge

→ Acquisition due-diligence risks, financial integrity concerns, regulatory scrutiny, and portfolio governance gaps

Blackstone faces recurring challenges when evaluating and overseeing Chinese portfolio companies, including:

- Conducting deep-dive financial due diligence on potential acquisitions and joint ventures.
- Detecting hidden liabilities, inflated revenues, unusual cash movements, or off-balance-sheet transactions.
- Assessing fraud risks, particularly in privately held or founder-led Chinese companies.
- Meeting China-specific regulatory requirements (CSRC, SAMR, SAFE, CAC).
Ensuring data quality and integrity during cross-border data transfer and analytics.
- Managing compliance risks at portfolio companies (anti-bribery, procurement fraud, related-party transactions).

- Preparing defensible analyses for investment committees, regulators, and cross-border legal reviews.

A major challenge is ensuring that all investment decisions are supported by reliable forensic and financial evidence. Any gaps in investigative due diligence or compliance verification could lead to reputational damage, financial losses, or regulatory enforcement for both Blackstone and portfolio companies.

Relevant GT China Services

Grant Thornton China (GT China) can directly support Blackstone through the following forensic and advisory capabilities:

Forensic Due Diligence & Transaction Review

Independent examination of financial statements, cash flows, tax filings, and operational data to identify fraud indicators, undisclosed liabilities, or deal-breaking anomalies.

Risk & Compliance Assessment

Evaluation of compliance systems related to anti-bribery (FCPA/PRC Anti-Unfair Competition Law), procurement controls, vendor risks, and regulatory adherence.

Portfolio Monitoring & Fraud Risk Management

Ongoing forensic analytics, periodic reviews, and risk scoring of portfolio companies to detect red flags early.

Digital Forensics & Data Analytics

Extraction and analysis of emails, customer records, ERP logs, and financial datasets to identify fraudulent activity, data manipulation, or abnormal patterns.

Regulatory Response Support

Advisory guidance for SAFE, CAC, CSRC, and SAMR inquiries, including document preparation, defensible reporting, and investigation alignment with regulatory expectations.

Use Case Flow

(Based on the standard GT use-case diagram design)

Actors:

- Blackstone Group (Investment Team)
- Target Company or Portfolio Company
- GT China Forensic, Due Diligence & Data Analytics Team

Goal:

To provide forensic-rigorous due diligence, financial integrity validation, and compliance assurance to support Blackstone's investment and post-investment decision-making in China.

Step-by-Step Interaction Flow

1. Pre-Deal Request & Engagement Initiation

Blackstone identifies a China-based target requiring enhanced forensic due diligence and formally engages GT China.

2. Scoping & Risk Assessment

GT China assesses the sector, risk profile, data environment, known compliance pressures, and specific investment concerns.

3. Data Acquisition & Verification

GT China obtains financial records, management accounts, tax filings, inventories, vendor data, sales data, email logs, and internal controls documentation.

Focus is placed on detecting inconsistencies or manipulation.

4. Forensic Due Diligence & Analytics Review

- Transaction testing
- Cash flow reconstruction
- Related-party transaction mapping
- Sales-purchase matching
- Expense verification
- Digital forensics on key personnel devices (if required)

GT analysts identify anomalies, undisclosed liabilities, or fraud indicators.

5. Findings Discussion & Investment Strategy Alignment

GT China presents preliminary findings to Blackstone's investment team, highlighting risks, deal-breakers, or required negotiation adjustments.

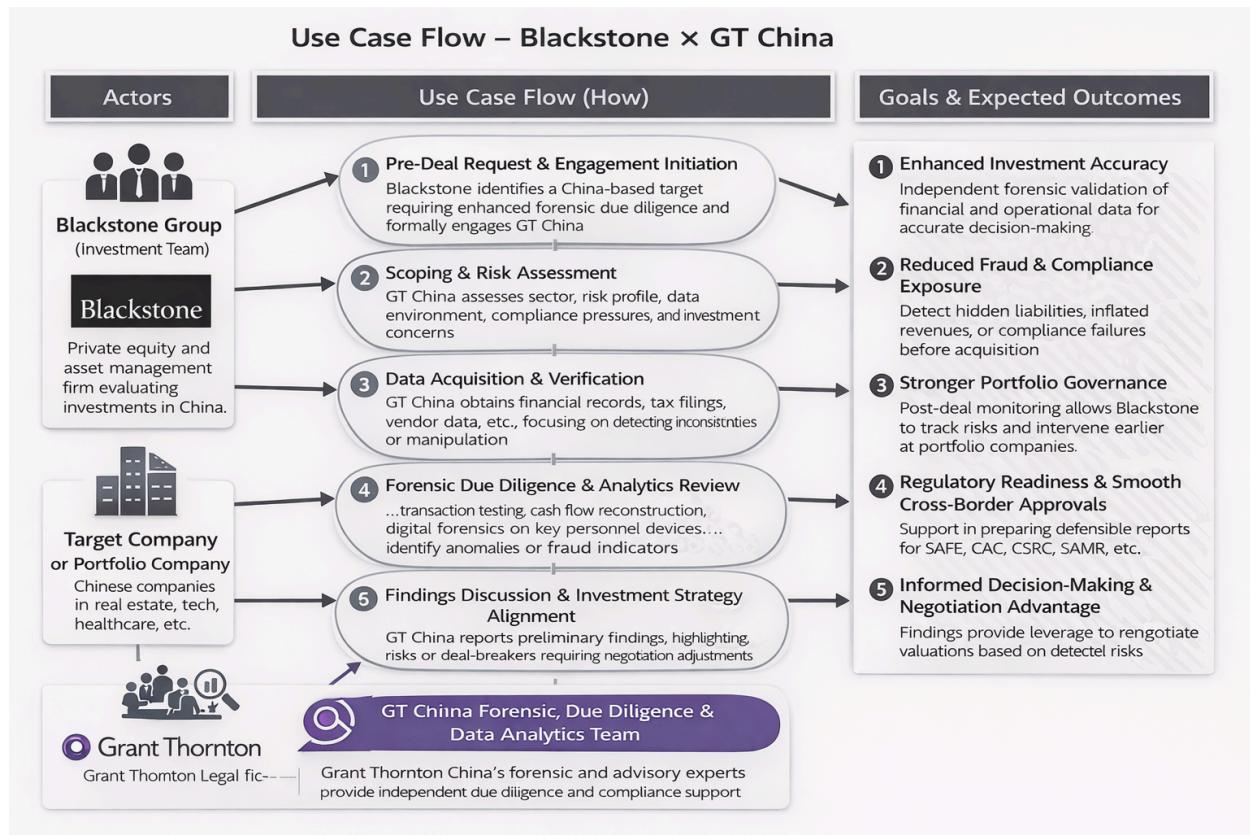
6. Final Reporting & Regulatory Preparedness

GT China produces a detailed investigative due-diligence report with:

- Financial integrity assessment

- Fraud indicators
- Compliance gaps
- Regulatory risk implications
- Recommendations for post-deal monitoring

Blackstone uses the report for investment committee approvals or post-deal governance.



Expected Outcomes

1) Enhanced Investment Accuracy

Independent forensic validation ensures that financial and operational representations from the target are accurate and reliable.

2) Reduced Fraud & Compliance Exposure

GT's investigative procedures help detect fraud, corruption, or compliance failures before acquisition.

3) Stronger Portfolio Governance

Post-deal monitoring frameworks allow Blackstone to track risks and intervene earlier at portfolio companies.

4) Regulatory Readiness & Smooth Cross-Border Approvals

GT's support strengthens document preparation and ensures compliance with China-specific regulatory bodies.

5) Informed Decision-Making & Negotiation Advantage

Findings give Blackstone leverage to renegotiate valuations or deal terms based on hidden risks.

8. Retention Strategy – Client 2: Blackstone Group

8.1 Key Client Needs Over Time – Blackstone Group

1. Ongoing Compliance: Blackstone operates across multiple jurisdictions and asset classes, each governed by complex and evolving regulatory frameworks. Over time, the firm requires continuous compliance support to ensure adherence to tax laws, financial reporting standards, ESG regulations, and anti-money laundering requirements. Ongoing compliance assurance helps Blackstone mitigate regulatory penalties, maintain investor confidence, and protect its global reputation while managing large and diverse investment portfolios.

2. Continuous Monitoring: Given the scale and diversity of Blackstone's portfolio, continuous monitoring of financial, operational, compliance, and ESG risks is essential. Regular reviews and data-driven monitoring enable early identification of potential issues within portfolio companies, such as governance gaps or regulatory exposure. This proactive approach allows Blackstone to take timely corrective action, preventing value erosion and supporting long-term portfolio performance.

3. Training and Capability Building: As regulations, investor expectations, and reporting standards evolve, Blackstone requires ongoing training for its investment teams and portfolio company management. Regular capability-building programs on compliance readiness, ESG reporting, risk management, and governance strengthen internal expertise. This ensures smoother execution across deal cycles, reduces reliance on reactive interventions, and improves coordination with external advisors.

4. Advisory Support (Tax, ESG, Risk and Digital): Beyond compliance and monitoring, Blackstone needs continuous strategic advisory support to anticipate regulatory changes, optimize tax structures, enhance ESG performance, and manage digital and cyber risks. Long-term advisory engagement enables Blackstone to make informed decisions across the

investment lifecycle while aligning with investor expectations and regulatory scrutiny. This transforms the advisor's role from transactional support to a trusted strategic partnership.

8.2 Retention Approaches Used – Blackstone Group

1. Structured Onboarding: A structured onboarding process is used to align Grant Thornton with Blackstone's investment objectives, governance standards, and operating model from the outset. This includes joint scoping sessions, clarity on roles and responsibilities, standardized reporting formats, and agreed escalation protocols. A phased onboarding approach (30/60/90 days) ensures smooth integration, faster execution, and consistent service delivery across multiple funds and portfolio companies.

2. Formal Feedback Loop: A continuous feedback mechanism is established through regular review meetings and periodic performance assessments. Quarterly portfolio reviews and post engagement feedback discussions help evaluate service effectiveness, identify gaps, and implement improvements. This ongoing dialogue ensures that Blackstone's expectations are met, strengthens trust, and reinforces a long-term collaborative relationship.

3. Unique Advisory Offerings: Grant Thornton differentiates itself by offering specialized, value-added advisory services tailored to private equity operations. These include portfolio-wide risk and compliance analytics, ESG readiness assessments, tax optimisation strategies, and exit-readiness support. Such customised solutions create clear differentiation from competitors and position Grant Thornton as a strategic partner rather than a one-time service provider.

4. Lifecycle-Embedded Partnership Model: This strategy focuses on embedding Grant Thornton across the entire investment lifecycle of Blackstone. Grant Thornton provides stage-wise support beginning from pre-investment due diligence and regulatory assessment, continuing through post-acquisition compliance integration and governance setup, supporting value-creation initiatives through tax optimisation and ESG enhancement, and finally assisting in exit readiness and investor reporting. By aligning services with each phase of the investment cycle, Grant Thornton becomes an integral part of Blackstone's operating process. This creates strong retention as Blackstone benefits from continuity, accumulated institutional knowledge, faster execution, and reduced transition risks, making switching advisors inefficient and costly.

Pre-Investment:

Regulatory due diligence, tax structuring, ESG risk screening

Post-Acquisition:

Compliance integration, governance frameworks, operational risk reviews

Value Creation Phase:

Portfolio performance analytics, ESG optimisation, tax efficiency

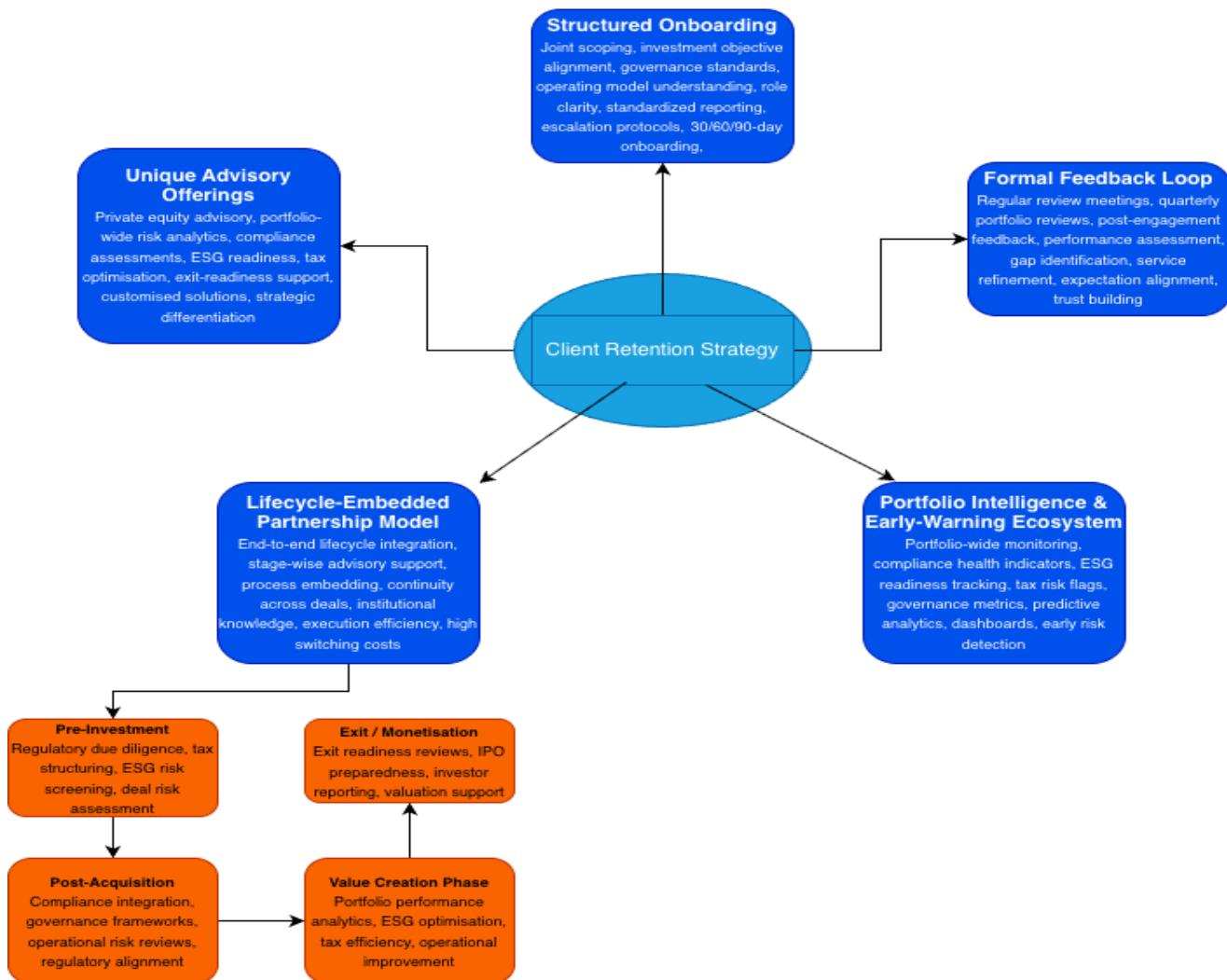
Exit / Monetisation:

Exit readiness reviews, IPO preparedness, investor reporting

5. Portfolio Intelligence and Early-Warning Ecosystem: This strategy retains Blackstone by delivering continuous, data-driven portfolio intelligence rather than one-time advisory outputs. Grant Thornton establishes a portfolio-wide monitoring framework that tracks compliance health, ESG readiness, tax risk indicators, and governance maturity across portfolio companies. Insights are shared through periodic dashboards and executive briefings, enabling Blackstone to identify emerging risks early and take preventive action before value erosion occurs. Over time, Blackstone becomes dependent on Grant Thornton's historical data, trend analysis, and predictive insights, creating strong retention through information advantage and proactive value protection.

8.3 Client Value Creation – Blackstone Group

- Faster and smoother execution across the investment lifecycle due to continuous advisory support
- Early identification of compliance, ESG, and operational risks reduces value erosion.
- Improved portfolio performance through proactive monitoring and timely interventions



- Predictable advisory costs through structured and subscription-based engagement models
- Consistent compliance and transparent reporting strengthen regulatory and investor confidence.
- Standardized frameworks and accumulated institutional knowledge reduce execution friction.
- Transformation of Grant Thornton into a long-term strategic partner, encouraging sustained engagement

9. Comparative Insights

Aspect	Client 1:	Client 2:	Insights / Notes
	Clifford Chance LLP	Blackstone Group	
Client Type	International law firm specializing in regulatory advisory, investigations, disputes, and cross-border compliance.	Global private equity and asset management firm with extensive Asia-Pacific investment activity.	Represents two different engagement categories: legal advisory vs. investment-driven risk management.
Common Needs / Risks	<p>Needs continuous updates on China enforcement trends</p> <p>Requires support on investigations, compliance gaps, cross-border risk interpretation</p> <p>Risks include regulatory exposure, misconduct allegations, evidence gaps in disputes</p>	<p>Needs integrity due diligence for deals, portfolio compliance improvement, fraud-risk checks</p> <p>Risks include vendor fraud, financial misreporting, ESG non-compliance, geopolitical exposure</p>	Both need strong compliance and forensic support, but law firms are case-driven while PE firms are deal-cycle driven.
Service Application	China enforcement briefings	Integrity Due Diligence (IDD) for targets	GT tailors services: legal-centric investigations for law firms; recurring due diligence + risk governance for PE.

	<p>Support in internal investigations</p> <p>Regulatory compliance advisory</p> <p>Forensic review for dispute preparation</p>	<p>Portfolio company fraud-risk audits</p> <p>Compliance maturity and governance assessments</p> <p>Transaction-related forensic reviews</p>	
Retention Strategy	<p>Periodic regulatory briefings</p> <p>Joint webinars or legal insights sessions</p> <p>Quick-response investigation support</p> <p>Relationship-based advisory continuity</p>	<p>Recurring IDD engagements for every new investment</p> <p>Quarterly or annual fraud-risk dashboards</p> <p>Portfolio-wide compliance improvement programs</p> <p>Ongoing governance monitoring</p>	<p>PE clients create predictable repeat work; law firms strengthen referral channels and brand reputation.</p>
Strategic Importance	<p>Enhances GT China's visibility in high-tier legal networks</p> <p>Drives referrals for disputes, investigations, and regulatory matters</p>	<p>High scalability due to multi-portfolio engagements</p> <p>Repeat revenue through deal flow</p> <p>Long-term partnership opportunities as</p>	<p>One offers influence and reputation (law firm), the other offers scale and recurring revenue (PE).</p>

	Strengthens GT credibility in complex cross-border issues	investment cycles continue	
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Strategic Importance for GT China

Clients like Clifford Chance boost GT China's credibility in high-stakes legal and regulatory environments, serving as key partners for investigations and compliance advisory. Meanwhile, private equity clients like Blackstone provide scalable, repeatable engagement cycles through integrity due diligence and portfolio risk assessments. Together, these client segments strengthen GT China's long-term growth by balancing reputational influence with consistent, high-volume forensic work.

10. Conclusion

The Week-2 analysis demonstrates how Grant Thornton China's forensic advisory capabilities can be effectively aligned with the needs of high-value client segments such as international law firms and global private equity firms. By mapping each client's distinct risk profile, service requirements, and engagement potential, we developed targeted use-case applications and practical retention strategies that support both precision and scalability.

The comparative insights reveal that while law firms strengthen GT China's credibility and referral network in complex regulatory environments, private equity clients offer recurring, portfolio-wide opportunities that contribute to long-term revenue stability. The structured mapping across risks, service applications, and retention pathways provides a clear foundation for client-specific engagement design.

Overall, Week-2 outcomes prepare us to transition into Week-3 with a strategic understanding of client needs, GT China's value positioning, and the logic required to build a scalable pipeline model. This ensures that the next deliverable will be grounded in real client insights and aligned with business development priorities.

APPENDICES

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End of Report, Thank You!