

EGAN SUMMARY OF THEMES

Sustaining growth in a turbulent environment

October 2025



The European Growth Audit Network met virtually on October 8, 2025, to address the challenges of sustaining and accelerating growth in turbulent environments. The session featured insights from Jürgen Ingels, Managing Director of SmartFin, and focused on the evolving role of non-executive directors, risk management and mitigation, strategy adaptation, and board-management dynamics.

This *Summary of Themes*¹ highlights key themes that emerged in the discussion:

[The board's role in growth and turbulence](#)

[Sustaining growth amid uncertainty](#)

[Risk identification and management](#)

[Strategy adaptation and implementation](#)

[Board-management interaction and culture](#)

For a list of meeting participants, see Appendix 1 (page 4).

Key themes and insights

1. The board's role in growth and turbulence

- Directors must balance risk-taking with prudent oversight, especially when launching new products, entering new markets, or facing unexpected shocks (e.g., trade wars, energy crises). The board is ultimately responsible for the company's success, but oversight that is overly intrusive can damage trust between the board and the management team.
- Mr. Ingels emphasized three pillars for board protection: governance and risk oversight (with a special focus on cash flow and liquidity), safeguarding culture and integrity, and scenario planning or "what if" analyses around major changes in capital markets, suppliers, or clients.
- Boards should act as strategic partners, not just watchdogs, fostering collaboration with management and supporting both bold moves and disciplined execution.

2. Sustaining growth amid uncertainty

- Clarity of mission and strategy is vital; boards must prevent "mission drift" and ensure strategic focus.
- Experienced board members help companies avoid overreacting to downturns, maintain calm, and recognize cyclical patterns.
- Communication—especially with stakeholders—is essential to maintain confidence and avoid panic during periods of rapid change.

3. Risk identification and management

- Growth companies are increasingly using tools such as risk radars, heat maps, and AI-driven metrics to monitor financial, operational, technological, market, regulatory, and talent risks; all of these are likely to show up on boardroom dashboards or reports.
- The frequency of risk reviews has increased; changes and risks that were once reviewed semi-annually are now discussed at every board meeting.
- Boards must decide which risks to mitigate, which to accept, or even which to embrace as opportunities. "Slow risks" (e.g., demographic shifts) require long-term vigilance alongside fast-moving threats.

4. Strategy adaptation and implementation

- Strategic change comes to the fore when growth stalls, margins compress, or market conditions shift. Boards play a critical role in encouraging bold pivots, supporting phased and data-backed transitions, and aligning investors and stakeholders.
- Real-world examples highlighted the need for boards to challenge management assumptions, facilitate creative solutions, and ensure leadership is equipped for new directions.

5. Board-management interaction and culture

- Open dialogue between boards and all levels of management (not just the C-suite) enhances risk awareness and strategic agility.
- Board charters and governance codes vary in their openness to board-management interaction, especially where board members engage with middle managers without involving their supervisors or the chief executive. Nonetheless the group generally favored deeper and more direct engagement for better oversight and support.
- Members described a culture of trust, collaboration, and adaptability as a key differentiator for successful companies.

Practical questions for board members

To ensure your firm is adequately addressing the challenges of sustaining and accelerating growth, consider raising the following questions with your colleagues and management:

- Are we reviewing our risk radar frequently enough to capture both fast-moving and slowly-emerging risks?
- How do we distinguish between risks to mitigate, accept, or leverage as opportunities?
- Is our scenario planning robust and regularly updated to reflect new market realities?
- Do our board and management teams maintain open, trust-based communication across all levels?
- Are we balancing challenge and support appropriately, especially in founder-led or rapidly scaling organizations?
- How do we ensure strategic pivots are data-driven, phased, and well-communicated to all stakeholders?
- Are we proactively engaging with external advisors, investors, and regulators to inform our risk and growth strategies?
- What mechanisms are in place to identify and act on missed opportunities, not just threats?

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Appendix 1: Participants

The following members participated in all or part of the meeting:

Nadja Borisova, BlaBlaCar and Pomegranate Investment AB

Terri Duhon, Wise plc

Tracy Dunley-Owen, Allica Bank

Carin Gorter, Basic-Fit

Christoph Hütten, Brockhaus Technologies AG

Linda McGoldrick, Compass Pathways plc

Antonella Mei-Pochtler, Westwing Group SE

Carl Mellander, Tobii

Barbara Richmond, Lonza

Carolyn Schuetz, Oaknorth Bank plc

EY was represented by the following in all or part of the meeting:

Ombretta Cabrio, EMEIA Assurance, Director

François Langlois, Partner, Global Markets Leader, Assurance Advisory & Forensics and Integrity Services

Tapestry Networks was represented by the following in all or part of the meeting:

Noni Abdur-Razzaq, Associate

Jonathan Day, Chief Executive

Laura Koski, Project and Event Manager

Todd Schwartz, Executive Director

Endnotes

¹ *Summary of Themes* reflects the network's use of a modified version of the Chatham House Rule whereby names of members and their company affiliations are a matter of public record, but comments are not attributed to individuals or corporations.