

SE Business
HD **PwC revenue soars after client overhaul**

BY ANDREW WHITE

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ACCOUNTING: Big four accounting **firm** PwC lifted its Australian revenue 7 per cent this year after a major overhaul to build its client base.

Revenue topped \$1.57 **billion**, helped by a range of acquisitions and organic growth from the traditional parts of the business, with the government, health, digital and private clients businesses leading the way.

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PwC completed the **purchase** of the global Booz & Co consulting business — since rebranded Strategy& — which delivered a number of new clients, PwC Australia chief executive Luke Sayers said.

But the **firm** has also been pushing into digital markets with the purchases of Stamford Interactive and Intunity and launched joint ventures in indigenous consulting, human resources and with its Southeast Asia and **China** sister firms.

The result included a “very strong profit outcome” that was undisclosed. It confirms PwC as the largest of the big four accounting firms in Australia and Mr Sayers said the **firm** was continuing to stretch its **lead** over rivals through referrals from existing clients.

“We are really proud of our results and we have seen growth across all of them,” Mr Sayers said.

“But we are heading into a market that is very unpredictable.” The **firm** is in the middle of a four-year overhaul to develop new growth areas, diversify its revenue and deepen links with the Asian region through other firms in the PwC network.

Mr Sayers said digitalisation had been both a threat to accounting services and an opportunity to provide new services to clients needing advice on how to respond to technological change such as online sales and marketing.

The **firm** has built up a team of 100 staff specialising in digital change consulting as well as making acquisitions.

Mr Sayers said the **firm** was seeking further acquisitions to deliver skills it did not have at the moment and said businesses serving private clients and high net worth individuals would be a key focus.

PwC bought the MGI Melbourne business in January to strengthen its offering in succession planning, self-managed superannuation and advisory services for wealthy families, individuals and private businesses. It has also launched the PwC Indigenous Consulting practice, which is majority-owned by indigenous people.

CO prwth : PricewaterhouseCoopers

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