



MARKET NOTE

PricewaterhouseCoopers' Reinvention Strategy: Key Insights from the Analyst Summit in Sydney

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EXECUTIVE SNAPSHOT

This IDC Market Note highlights the strategic transformation of PricewaterhouseCoopers (PwC), from restructuring to reinvention, positioning itself as a match-fit organization aligned to deliver outcome-driven, AI-enabled transformation across industries. The firm's strategy reflects a broader shift toward platform-led delivery, ecosystem collaboration, and business model reinvention in response to accelerating AI adoption and enterprise complexity.

Key takeaways

- From stabilization to reinvention. PwC has transitioned from a period of restructuring to a focused, agile operating model anchored in six outcome-based platforms and a renewed governance structure.
- AI as a core business driver. The firm is embedding AI across its operating model, talent strategy, and client engagements, while shifting toward value- and outcome-based pricing models.
- Platform and ecosystem-led delivery. Investments in Concourse 2.0 and deep partnerships with hyperscalers and enterprise platforms enabling scalable, integrated transformation across complex client environments.

IN THIS MARKET NOTE

This IDC Market Note outlines PwC's strategic direction as presented at its Asia/Pacific Analyst Summit on February 26, 2026, held at The Difference in Sydney. The Difference is PwC's codesign capability space, designed to help clients navigate significant change, from mergers and acquisitions to crises.

The reinvention journey: From restructure to match fit

PwC has undergone a profound transformation over the last two and a half years, moving from a period of significant difficulty to a state of strategic readiness. This journey began

with what was described as one of the most significant restructurings in over a decade, a period of “intensive care” that involved hard decisions impacting people, clients, and market presence. Rather than a fight for survival, it was necessary to undergo “surgery” to stabilize and repair the firm. A core element of this cultural reset was the establishment of the three Cs — curiosity, challenge, and collaboration — as foundational principles for engaging with both colleagues and clients.

Following the initial stabilization, the firm began a phase of reinvention. This involved exiting noncore hobby businesses and sharpening its focus on segments in which it has the right to win. A key outcome was a significant reduction in the workforce, from approximately 10,000 to 6,000 people. Concurrently, PwC implemented a new governance model, becoming one of only two firms in the global network (along with the Netherlands) to have an independent chair and four independent directors, positioning it more like a corporate entity while retaining partnership attributes. Having navigated this difficult period, the firm now considers itself “super match fit” — agile, resilient, and culturally aligned — with a renewed sense of purpose and a fantastic internal mood. This hard-won stability and fitness form the bedrock of its future ambitions.

The firm’s strategy is also heavily influenced by major market shifts, particularly the transformative potential of AI. Internally, PwC is proactively addressing the tectonic shift caused by AI. For example, a firmwide upskilling initiative is underway, with all partners and managing directors challenged to complete an eight-week AI course to become technology executives first. A robust, responsible AI framework complements this to ensure that all AI solutions deployed are safe, transparent, and trustworthy, turning a potential threat into a strategic differentiator. The rise of AI is forcing PwC to rethink its economic and people models. The firm is navigating the transition away from the traditional people x hours x rate model toward value- and outcome-based pricing. As AI accelerates productivity and reduces manual effort, firms are being forced to rethink how they price and deliver services.

PwC noted that this transition requires firms to reconsider not only pricing strategies but also their broader operating model, including the cost-to-serve equation across people, technology, and AI. In this context, AI is viewed not merely as a productivity tool but as a catalyst for scaling services while maintaining quality and margins.

This reflects a broader industry shift toward outcome-based engagement models, in which value creation, rather than labor input, becomes the primary determinant of pricing.

At the summit, PwC presented and discussed Concourse 2.0, a new global delivery platform built to address the growing complexity and pace of client transformations.

PwC also emphasized the growing importance of platform-based delivery and ecosystem partnerships in enabling large-scale transformation programs. As enterprise environments become increasingly complex, the firm is working more closely with hyperscalers and

enterprise application providers to deliver integrated transformation solutions. PwC highlighted partnerships with major platforms, including Amazon Web Services (AWS), Google Cloud, SAP, Salesforce, Oracle, Workday, Adobe, and Guidewire, which together form the technological backbone for many client engagements. Rather than building isolated solutions, the firm is combining its advisory expertise with partner platforms to deliver end-to-end (E2E) transformation capabilities across industries.

Strategic ambition: Becoming the reinvention partner

PwC has set a bold aspiration to become Australia's leading reinvention partner by 2030. This strategy acknowledges that clients are facing massive disruption and will need to rethink their business models fundamentally, not just make incremental optimizations. The firm's approach is encapsulated in the motto "Transform Today, Build Tomorrow," which involves both overhauling current operations and strategically investing in future value pools.

To execute this, the advisory business has undergone a radical simplification, reorganizing into six platforms anchored in client outcomes:

- Growth — focusing on scaling revenue and transforming the customer proposition
- Deals — maximizing value across the entire transaction life cycle
- Productivity — transforming middle and back-office functions with AI to drive efficiency
- Private — supporting private businesses, families, and high-net-worth individuals with growth and legacy protection
- Digital — embedding data, tech, AI, and cyber into the core of client operations
- Risk and regulation — helping clients navigate the complex regulatory landscape

The execution of this strategy rests on three pillars: focus, connection, and reinvention.

- **Focus** involves making deliberate choices to invest in high-growth sectors such as aged care and critical minerals, while continuing to serve strongholds such as banking and prioritizing long-term, strategic client relationships.
- **Connection** aims to unlock value by teaming across service lines, for example, by combining deals and tax expertise for mergers and acquisitions (M&A), or leveraging the firm's strong presence in the midmarket to expand its consulting footprint.
- **Reinvention** involves fundamentally changing how PwC operates, from its go-to-market (GTM) approach (e.g., favoring prototypes over PowerPoints) to its delivery models (e.g., embedding AI for productivity, not just cost cutting) and a renewed emphasis on a culture of sustainable, balanced leadership.

PwC also demonstrated how AI is increasingly embedded directly into client solutions across industries. Examples presented at the summit included the use of generative AI (GenAI) and advanced analytics to automate root cause analysis (RCA), regulatory compliance monitoring, and operational decision support. In financial services environments, AI models can analyze multiple signals simultaneously to identify emerging risks and generate recommended remediation actions. Similarly, in customer engagement environments such as contact centers, AI-driven sentiment analysis can evaluate interactions at multiple stages of a conversation to improve service quality and customer experience.

IDC'S POINT OF VIEW

Jennifer Thomson, associate vice president, Global Services Insights, IDC, says, “PwC’s strategic direction has undergone a notable shift between 2025 and 2026, evolving from a technology-centric growth posture to a companywide reinvention agenda. A central evolution in 2026 is the shift from technology-enabled transformation to business model reinvention. PwC reorganized its advisory business into six outcome-focused platforms: growth, deals, productivity, private, digital, and risk and regulation. This allows the firm to deliver multidisciplinary transformation with greater speed and cohesion. PwC also embeds AI into the core of its service model, not just as a capability but as a strategic imperative that reshapes its own operating model, client engagement approach, and talent architecture. Mandatory AI training for partners and managing directors reflects a deliberate shift toward a technically fluent leadership culture. At the same time, the adoption of prototype-first delivery and outcome-based commercial models represents a break from traditional consulting methods.”

She also adds, “Additionally, although PwC’s 2026 strategy acknowledges the profound impact of AI on workforce models, pricing structures, and delivery economics, these areas demand more explicit frameworks to help clients and internal teams navigate uncertainties around value distribution and long-term cost curves. The shift to AI-first delivery raises open questions around junior talent development, the future of the services pyramid, and how best to balance automation with experience building.”

Cathy Huang, senior research director, Worldwide Security Services, IDC, says, “The case study from one of Australia’s largest and most community-focused retail banks highlights common pain points for today’s chief security officers (CISOs): ensuring the rollout and use of AI across broader business in a safe and secure manner as well as to leverage AI to transform and rebuild security capability, controls and defenses fundamentally. The bank’s pivot toward an agentic security operations center (SOC) represents one of the region’s boldest attempts to reimagine security operations (SecOps) around a unified, AI-native platform. By selecting Google SecOps, Gemini AI, and Google Threat Intelligence as the core fabric, and with PwC contributes implementation expertise,

rule/playbook development, log ingestion, and operating model design, the bank positions itself to drive continuous control validation, real-time rule adaptation, and high-volume alert correlation that will be infeasible for a midsize institution using manual or semiautomated methods.”

She also adds, “Both the bank and PwC acknowledge that the journey is early and iterative, emphasizing test-and-learn approaches and the need to have humans for governance, oversight, and identity management of autonomous agents, even as traditional L1–L3 SOC models dissolve. If the bank succeeds, it will stand as a template for midtier financial institutions or many organizations across sectors seeking transformative security uplift without enterprise-scale budgets.”

Sakshi Grover, senior research manager, Cybersecurity Products and Services, Asia/Pacific, IDC, says, “Beyond the strategic repositioning of PwC’s advisory business, a key takeaway from the summit was the growing emphasis on AI governance as a foundational capability rather than a downstream control layer. As AI transitions from experimentation into operational workflows, organizations must address new categories of risk that traditional governance frameworks were not designed to manage. Mechanisms such as monitoring model drift, performing variance checks after model updates, and mitigating risks, such as prompt injection, are becoming critical operational safeguards. These practices reflect the emergence of AI assurance and AI operations governance as an evolving advisory domain, particularly relevant for regulated industries.”

She also adds, “Another notable insight from the summit was how these capabilities are beginning to translate into operational deployments, particularly within SecOps. One of Australia’s largest community retail banks provides an example of how financial institutions are exploring AI-enabled security architectures in which intelligent agents assist SOC analysts by correlating large volumes of telemetry, identifying anomalies, and recommending response actions. Although still at an early stage, such initiatives signal a broader shift toward AI-assisted SOC environments, in which automation complements human expertise to address increasingly complex threats. PwC also highlighted the role of platforms such as Regulatory Pathfinder, which uses GenAI to interpret regulatory obligations and map them to internal controls and policies, helping organizations manage increasingly complex regulatory requirements.”

Pushkaraksh Shanbhag, associate research director, Cloud and IT Services, IDC, says, “A defining theme of PwC’s disciplined reinvention has been its single-minded effort to leverage, amplify, and scale its deep, traditional strength in advisory using technology-led innovation as a critical enabler. Nowhere is this more apparent than in the PwC Concourse 2.0, a modular, cloud-based, AI-ready, full-life-cycle global delivery platform for complex engagements. Technologically impressive as the platform is, its greatest value lies in its ability to provide customers with whole-of-PwC knowledge, capabilities, and metronomic

delivery consistency — unconstrained by geographic or other structural limitations — bringing the best of PwC to its customers.”

Xiao Liu, research manager, IDC Financial Insights Asia/Pacific, says, “PwC’s reinvention framework was central to the transformation of one of the largest general insurance companies in Australia/New Zealand (ANZ). This case discussed at the summit serves as a benchmark for navigating massive, complex modernizations to build a solid foundation for a digital and AI-fueled business. By partnering with PwC to address legacy constraints and strengthen architectural integrity, the insurance company established a clean and scalable core necessary for AI-fueled growth.”

She also adds, “Although many enterprises struggle to demonstrate AI ROI, the insurance company’s journey has delivered significant innovation results through a disciplined approach to AI innovation. This success highlights a shift from isolated AI pilots to a core-first strategy in which AI functions as an integrated business driver. Its Genie framework, a governed AI innovation environment, empowers a community of 150 activators to build ethical AI agents, decentralizing innovation for its 15,000 employees away from centralized data science. Early successes, including an employee-developed bot built over a weekend that delivered efficiency gains by Monday, highlight the agility enabled through this model.”

She continues, “PwC’s role in this transition from foundational repair to match fit readiness was pivotal in ensuring that the technology stack could support high-value AI use cases. Sustainable AI ROI is a byproduct of architectural simplification. AI maturity is inseparable from digital transformation (DX), with automation and AI layered across a clean core.”

Linus Lai, group vice president, Worldwide Services, IDC, says, “PwC’s reinvention journey is marked by a clear shift from traditional consulting to deep, hands-on transformation partnerships with clients. The personal and small business mobile banking platform of a financial services company exemplifies this, with PwC leveraging its global experience and local expertise to help launch a new digital bank business for an Australian bank in under 12 months. This rapid execution, enabled by a highly collaborative, cross-organizational team structure, demonstrates PwC’s ability to break down silos and operate as an integrated extension of the client, rather than a traditional consulting engagement.”

He also notes, “A key differentiator in PwC’s approach is its emphasis on co-creation and adopt, not adapt, philosophies. In both the customer stories for the financial services company and for one of New Zealand’s big four banks, PwC embedded multidisciplinary teams, often making it indistinguishable whether a team member was from PwC or the client. This model accelerates knowledge transfer, fosters trust, and enables agile delivery, as evidenced by the financial services company’s ability to launch new products quickly and a New Zealand bank’s reduction of loan origination systems and tools from more than 40 to around 10 across the organization.”

He adds, “Technological modernization is central to PwC’s reinvention narrative. The firm has demonstrated proficiency in orchestrating large-scale migrations from legacy systems to modern, cloud-based, and AI-enabled platforms. For example, at the insurance company, PwC helped consolidate 15 claims and 17 pricing platforms, decommissioned over 300 applications, and laid the groundwork for advanced AI frameworks such as Genie. This technical depth, combined with a pragmatic approach to compliance and cyber-risk, positions PwC as a credible transformation partner for highly regulated industries. The insurance company’s case is also notable for agentic AI capabilities that are self-developed by its teams, as demonstrated in a claims case study. These capabilities allow team members to share agents to boost productivity, all within the data and governance frameworks defined by the AI platform.”

He continues, “PwC’s reinvention is also reflected in its outcome-based engagement models and focus on measurable business impact. The projects highlighted in the transcript show tangible results: high customer satisfaction (e.g., app ratings), significant deposit growth, and operational efficiencies (e.g., rapid onboarding and training cycles). PwC’s willingness to engage in robust debate and embrace constructive conflict further enhances solution quality and client buy-in.”

He further observes that, “PwC’s reinvention progress is substantial and multifaceted. The firm has moved beyond advisory to become a true transformation partner, capable of delivering rapid, technology-driven change at scale. Its collaborative culture, technical acumen, and focus on business outcomes set a strong foundation for continued relevance in a market in which clients demand both speed and certainty of execution.”

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Synopsis

This IDC Market Note outlines the strategic direction of PricewaterhouseCoopers (PwC), as presented at its Asia/Pacific Analyst Summit on February 26, 2026, held at The Difference in Sydney, a codesign space focused on helping clients navigate complex transformation scenarios. The document captures key themes from PwC’s reinvention journey and brings together IDC analysts’ perspectives on the firm’s evolving strategy, with a particular focus on AI-led transformation, operating model shifts, and emerging client use cases across industries.

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International Data Corporation (IDC) is the premier global provider of market intelligence, advisory services, and events for the information technology, telecommunications, and consumer technology markets. With more than 1,300 analysts worldwide, IDC offers global, regional, and local expertise on technology, IT benchmarking and sourcing, and industry opportunities and trends in over 110 countries. IDC's analysis and insight helps IT professionals, business executives, and the investment community to make fact-based technology decisions and to achieve their key business objectives. Founded in 1964, IDC is a wholly owned subsidiary of International Data Group (IDG, Inc.).

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