

## PwC Australia Demonstrates AI Really Does Equal Transparency and Trust

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On Feb. 26, PwC Australia hosted more than a dozen analysts for a day of client stories and updates on the firm's business in Australia and New Zealand. PwC's leadership team included Rohit Antao, Advisory leader, PwC Australia; Dean Dimkin, Ecosystems & Alliances leader, PwC Australia; Karen Lonergan, chief people officer, PwC Australia; David Callaghan, CFO, PwC Australia; and Reggie Walker, PwC Global Account partner and Global Salesforce Alliance leader. The following reflects the discussions that day and TBR's ongoing analysis of PwC, other Big Four firms, IT and professional services, and the overall technology ecosystem.

Throughout the day, analysts heard, in TBR's view, a highly effective perspective from newly promoted PwC Australia Manager Saliha Rehanaz. In between sessions in which PwC partners and leaders presented client stories along with PwC clients and discussed the firm's overall strategy, Rehanaz provided commentary from the perspective of someone doing the day-to-day hands-on work at the client site. She reflected on how she had experienced and worked through client challenges similar to those presented, and she added to the leaders' strategy discussion, explaining how the high-level goals translated to everyday work at the firm. Rehanaz's perspective helped TBR better understand how PwC Australia's culture resonates with PwC professionals and clients. For a well-established firm with a brand rooted in trust and values, hearing a manager-level professional articulate PwC's culture reflected exceptionally well on the firm as a whole.

### **“We are super match fit now”**

Setting the stage for all the discussions to come, Antao acknowledged PwC Australia had “come through troubles” and undergone its own reinvention over the last few years, positioned now to “repair, rebuild and grow.” Although the firm previously had been spread too thin, by 2026 PwC had begun focusing on what the firm termed the “Right Segments, Right Clients, and Right Offerings,” with an emphasis on growing relationships and capabilities (and letting revenue growth result). Antao and other PwC leaders highlighted the firm’s culture, which enables curiosity, challenge (internally and with clients) and collaboration. All told, PwC Australia heads into 2026, as the subhead notes, “super match fit” and ready for challenges, such as technology disruption and new competitors. Antao said the firm intends to be “Australia’s leading reinvention partner” by 2030 through executing on a strategy that emphasizes making bold choices (by client, by sector, by offerings) and playing to the firm’s strengths. PwC will change the way it delivers, especially with its technology alliances partners, and embed AI into “everything we do,” according to Antao.

In TBR’s view, all those strategies, elements and aspirations make sense. Execution comes next. PwC leaders, including Callaghan and Lonergan, raised a few execution and market challenges and provided insights into PwC’s approach. Antao noted that although PwC Australia’s Tax and Deals practices had well-established success with the country’s midmarket clients, Consulting had not traditionally pursued that segment. He intends to change that. Callaghan discussed shifting commercial and pricing models, acknowledging Australian clients are both more interested in and still nervous about engagements rooted in outcomes-based pricing. Callaghan wondered aloud about how to “price in cost savings from AI in a three- or five-year deal” and suggested PwC’s shift to outcomes-based pricing would be with well-established clients and PwC capabilities. Lonergan and Antao both discussed talent challenges and strategies in the context of PwC’s 2030 aspirations, with Antao noting how newly aggressive, private-equity-backed competitors had created fresh challenges for PwC’s talent management. Lonergan said PwC’s brand centers on trust and the quality of PwC people. In Australia, the firm has been adjusting the profiles of new hires, reflecting a dynamic market and changing client expectations. For example, previously most of the new hires in PwC Australia’s Assurance practice had backgrounds and skills in accounting. In the latest round of hiring, half of the recruits had no specific university-trained accounting skills but brought “other human skills.” Although Lonergan is unsure about the future shape of the talent pyramid, she reaffirmed new hires as “the lifeblood of professional services.”

Since ChatGPT’s explosion, TBR has asserted that AI equals transparency. PwC’s brand is trust, and clients can be assured that the firm consistently asks, “Is this the right thing to do? Is this the right tech?” PwC Australia unquestionably went through the fire and is now a more careful, thoughtful and purposeful firm at a time when many consultancies, IT services companies and technology vendors use AI to justify moving fast and maybe breaking things, just to keep pace. Trusted, purposeful and playing to strengths should be a more compelling approach. Antao said Australian CEOs’ “trust levels” around AI have grown significantly in the last two to three years. Even if PwC does not want to take any credit for shaping that change, the firm can benefit from being well positioned to take advantage of it.

## Honesty, humor and adoption — three words rarely associated with banking

PwC highlighted client stories at the event, perhaps more than any previous event TBR has attended: seven client stories along with three PwC strategies and offerings sessions. Of the clients, four banks presented surprisingly different use cases for engaging with PwC:

- One bank adopted a U.K.-based bank’s SaaS platform to launch a new, completely digital subsidiary bank and used PwC as the business and systems integration partner. PwC Australia and the client agreed on an “adopt, don’t adapt” mentality, which meant adopting Engine, U.K.-based Starling Bank’s SaaS platform, and not adapting the technology to common Australian practices or approaches, but did so to meet Australian regulations. If some Engine component had to be changed — adapted, rather than adopted — then PwC and the client team escalated that decision to the top level. Notably, PwC leveraged talent from PwC Australia, PwC UK and PwC Poland, but the client said colocating the bank’s people with PwC Australia’s professionals and some PwC UK professionals in the same building and on the same floor was critical to success.
- A different bank used PwC for a Salesforce implementation, which was essentially a replatforming and simplification program to save the bank time and money. To win the work, PwC identified the specific people from within the bank and within PwC to work on the project — from both technology and business profiles — to align capabilities across all functions. PwC brought a “level of authenticity,” according to the lead PwC partner working with the bank, that others lacked. Further, PwC acknowledged there would be some pain in the project — as is true in every technology project — and addressed that expected pain with “honesty and humor.” So far, these two use cases are nice but maybe not noteworthy. What stood out for TBR was the lead PwC partner’s description of the transformation this engagement brought to the bank. Although it was not an immediate change in the bank’s business model, PwC considered the work “transformative” because success with this engagement led the bank to replicate the approach to technology stack modernization, to using out-of-the-box solutions, and to working with partners across other aspects of the bank. This was, according to the lead PwC partner, truly transformative and a cultural change as much as a technology one. PwC’s global Salesforce alliance leader, Walker, notably attended the analyst event, reinforcing the firm’s commitment to bringing global capabilities to bear in Australia.
- A third bank client highlighted PwC’s ability to help adopt AI-enabled solutions in a highly regulated environment to scale quality assurance across cross-channel complaints while enhancing quality and compliance metrics. Among the lessons learned was the importance of delivery processes over AI process.
- For a fourth bank, PwC Australia provided design, implementation, playbooks and the orchestration necessary to design the future operating model for an Agentic Security Operations Center. The bank’s chief information security officer explained his need for consolidation and simplification and said PwC’s help enabled the bank to “iteratively test, learn and build this out” and demonstrate value quarterly. Notably, this engagement included PwC India and PwC US working with PwC Australia.

Two themes from these banking client use cases stand out for TBR. First, at least two examples showcased PwC’s ability to deliver globally to local clients, bringing PwC assets and capabilities from outside the country to complement PwC Australia. More of this will be necessary for PwC to continue competing successfully with Big Four peers and become Australia’s leading reinvention partner. PwC separately briefed the gathered analysts about the evolution of the Concourse platform, which, according to Dimkin, “unlocks our global power.” TBR will provide analysis on that development in a separate report. Second, significant digital transformation has typically entailed business model reinvention, not simply adopting new technologies. PwC’s banking client use cases demonstrate meaningful transformation can be as simple as shifting an enterprise’s culture around how to adopt technology and how to leverage consultancies, if those cultural changes then enable broader business model evolution.

## Simplification is all the rage

An additional client story highlighted another common theme through the event: simplification. In an AI era with seemingly relentless complexity dressed up as productivity gains, PwC Australia's clients echoed each other in calling for, and getting from PwC, more simplification in the technology stack, in AI adoption and in understanding how to evolve their business models. An insurance company's story began with a history of PwC delivering business-unit-specific platforms, which transformed the client's technology stack and repeatedly returned value on the investment. Capable delivery and consistent results made PwC the insurance company's partner of choice, particularly when implementing Salesforce, Guidewire and MuleSoft solutions. Notably, the PwC-enabled tech stack transformation supported the insurance company's organic growth and strategic acquisition strategy. According to the client's COO (an uncommon role to be presenting at an analyst event), the IT environment and technology stack were explicitly part of the M&A due diligence and eventual ability to acquire. TBR has only very rarely heard similar case studies of IT environment alignment being a key acquisition factor.

## Professional services remains rooted in people

Bringing people together across an enterprise into a successful technology change became a common theme in the client stories and PwC presentation. Although this is hardly unique to consultancies, a few examples showcased how fundamental this approach is to PwC Australia. As mentioned in the second banking client example, PwC proactively matched people from the client and within the firm prior to winning the work, demonstrating PwC's approach would include both business and technology leads and stay rooted in the people aspects of technology change. In another client example, the PwC team recognized the need to begin the engagement with business process subject matter experts, not AI or technology experts, to successfully bring along the affected business units. And in one final example, PwC helped the client empower internal AI evangelists to build their own agents and accelerate AI adoption throughout the enterprise. Across these examples and the other client stories, PwC clearly understood the firm's strengths as a technology orchestrator and business model reinvention specialist — strengths made more resonant to clients based on PwC Australia's own recent experience.

Note: The following company mentioned in this special report is publicly traded: Salesforce (NYSE: CRM).

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