



PwC boosts BFS services by acquiring Applications Consulting Training Solutions

JULY 2022

The Situation: PricewaterhouseCoopers (PwC) acquired Applications Consulting Training Solutions, Inc. (ACTS). ACTS is a cloud engineering services company with extensive cloud experience in banking and financial services (BFS) and cross-industry modernization of Microsoft cloud services. By acquiring ACTS, PwC is becoming an increasingly relevant partner choice for the BFS industry's technology and business leaders.

PwC acquires a cloud engineering services player boosting its banking and financial services solutions

On March 31, 2022, PwC US, in collaboration with PwC Canada, announced its acquisition of the assets of Applications Consulting Training Solutions, Inc. The ACTS team strengthens PwC's cloud and digital practice by adding significant Microsoft cloud expertise and experience across Azure, Modern Workplace, Security, Dynamics, and managed services. Additionally, ACTS brings customers from multiple industries to bolster PwC's growing technology practice. From HFS' point of view, the BFS and Microsoft Azure expertise is what brings the most value to PwC and its customers. ACTS' solutions cover the entire cloud journey from rehosting to containerization. This end-to-end solution coverage is what PwC is hedging its bets on and how it's making a case for this acquisition.

Amping up its focus on cloud services

By joining forces, PwC and ACTS are better positioned to help companies accelerate their cloud journey while delivering client value. This acquisition further validates to clients that PwC is serious about its global strategy, The New Equation, and its commitment to bringing together people and technology that help clients achieve sustained outcomes. The addition of ACTS helps PwC strengthen its work with clients to maximize their Microsoft technology investments while continuing to develop and offer solutions that differentiate PwC's services.

PwC stressed this isn't the last of its acquisitions. In addition, the firm set aside up to \$1.5 billion in funding for investment and acquisition over the next three years to further expand its capabilities. This spending will focus on the intersection of two things: first, areas where there's still a fair amount of market growth and, second, areas such as cybersecurity and environmental, social, and governance (ESG).

As Banking and Financial Services is designated as one of PwC's priority industries to focus on with Microsoft, business leaders can expect them to acquire skills that bring specific high-demand skillsets and address ever-important niche focus areas. ACTS strong Microsoft relationship and skills allowed PwC to fill this gap faster than building it themselves.

Because of this merger, firms starting with cloud technology who need a roadmap for migration or those who already have a cloud foundation in place seeking to take their business to the next level have more options. In addition, the combined offering brings solutions spanning governance, data and artificial intelligence, cloud technology, the modern workplace, and digital transformation. Now, banking CTOs and CEOs can be assured that PwC has improved its ability to address advisory and technical implementation efforts.

The Bottom Line: The acquisition of ACTS by PwC addresses a gap in their regional banking and financial services offerings and brings Microsoft Azure for Banking talent and skills into the PwC fold.

Acquisitions like ACTS showcase how PwC isn't willing to let EY, KPMG, or Accenture run away with the banking and financial services market. By investing in ACTS, they addressed a gap in their technology and implementation capabilities while boosting their Microsoft Azure for Banking and Financial Services offerings. With ACTS as part of PwC, clients in regional and midmarket banks in North America gain another choice in who they can partner with to modernize their applications and move forward on their cloud-native journey.

HFS Research authors



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Research Leader

Joel Martin is Research Lead for Cloud and SaaS Strategies at HFS. Joel's role is to aid organizations in making crucial decisions on designing, adopting, managing, and governing their growing portfolio of cloud solutions. Executives and business leaders will benefit from concise research on harnessing cloud-based solutions to support the workplace's rapid, fundamental changes.



Pankaj Kwatra

Consulting Leader

Pankaj Kwatra is our Global Consulting Lead at HFS, based in New Delhi, India. Pankaj has 20+ years of experience working with captive and third party set ups. His area of expertise is Analytics & Research as well as Content & Media Operations. He has worked with various banks and their captives across Seattle, Edinburgh, Melbourne before settling down in Hyderabad and Delhi – both the cities he calls home.



About HFS

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HFS Research introduced the world to terms such as “RPA” (Robotic Process Automation) in 2012 and more recently, the HFS OneOffice™. The HFS mission is to provide visionary insight into the major innovations impacting business operations such as Automation, Artificial Intelligence, Blockchain, Internet of Things, Digital Business Models and Smart Analytics.

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