

Media title: PwC revenue rises to record \$41.3 billion

Author: Ha Vy

Source: Vietnam Investment Review on 03 October 2018

Online link: <https://www.vir.com.vn/pwc-revenue-rises-to-record-413-billion-62820.html>

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By the end of June 30, 2018, PwC firms around the world earned a total gross revenue of \$41.3 billion, exceeding the \$40 billion milestone for the first time and marking 21 years of uninterrupted revenue growth.



PwC's revenue broke the \$40 billion barrier

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“This impressive growth is due to our focus on the marketplace and the hard work, professionalism, and dedication of our 250,000 people who continue to develop and innovate to meet the changing needs of PwC stakeholders around the world,” said Bob Moritz, PwC’s global chairman.

“Technology is redefining PwC and the quality and relevance of the services we provide, just as it is reshaping the world of business. Across our network we are fully focused on implementing the best technology ideas for our stakeholders. By 2019 we will invest over \$1 billion, enabling our business in the Cloud, helping maximise the quality and impact of our services and solutions.”

“We are proud of the work we do for our stakeholders, our role as one of the world’s major recruiters and trainers of finance professionals as well as the contribution we make to the societies in which we operate,” Moritz added.

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Impact on society

PwC believes that businesses play a key role in solving societal challenges alongside other stakeholders. The company is highlighting the need to bring economies, business, and society into greater alignment. The company also supports the Young Global Changers programme, which brings together 120 future leaders from around 80 countries to develop mutual respect and understanding.

PwC's community investments are an important part of the company's work. By sharing PwC's greatest asset—the skills, knowledge, and talent of their people—the firm focuses on education, building the capacity of NGOs and supporting social and micro-enterprises around the world.

In the 2018 financial year, the company set the ambitious new global target to invest in the future and growth of 15 million people, NGOs, and social and micro-enterprises to help them maximise their potential by 2022.

This year, more than 60,500 PwC people contributed over 850,000 hours—619,920 of which were spent sharing their professional skills. As a result of this contribution, PwC reached over 3.2 million people, NGOs, and social and micro-enterprises—a solid step towards the new 15 million goal.

The most significant environmental impact is the carbon emissions from powering PwC offices and air travel. This year, PwC is announcing a new global commitment. While driving efficiency to reduce the company's absolute carbon impact, the company commits to offsetting air travel emissions from the 2019 financial year and to sourcing 100 per cent renewables for its electricity consumption and offsetting residual energy use by the 2022 financial year.

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Sustainable growth

For the 12 months ending on June 30, 2018, PwC's revenue was \$41.3 billion, up 7 per cent and marking 21 years of growth. Revenues were up across all PwC operations, boosted by continued significant investments in quality, new technologies, services, and talent.

In the Americas, revenue grew by 4 per cent with a particularly strong performance from operations in the United States. Growth in Western Europe was stronger than in the previous year, with an increase of 6 per cent, and remained very buoyant in Central and Eastern Europe where revenues were up 10 per cent. Revenue growth from the Middle East and Africa was impressive at 12 per cent.

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Across Australasia and the Pacific, revenue growth was 7 per cent, while PwC's strongest growth was in Asia, where revenues were up 15 per cent.

"We continue to make strategic acquisitions in key areas of growth, especially blockchain and data analytics, and to invest in new technologies including artificial intelligence and robotics, as we work to increase the effectiveness of our core services such as audit," said Carol Sawdye, PwC's global chief operating officer.

Assurance

PwC's assurance operations have continued to grow by 4 per cent to \$17.1 billion, which is very impressive given the intensely competitive nature of the assurance market around the world.

The increasing complexity of business, the emergence of new technologies, the regulatory environment, and increasing stakeholder interest have driven demand for the company's broader assurance services, particularly in areas such as cyber security and privacy, advanced data analytics, as well as enterprise systems solutions. Companies are seeking broader digital solutions and insights to address governance, risk, and compliance.

In a rapidly changing world, there are increasing uncertainties that PwC and stakeholders have to deal with, such as unpredictable political situations, uncertain trade environments, and changing regulatory landscapes. Working to anticipate and mitigate risks is a part of PwC's assurance operations and a service that its stakeholders are demanding in increasing numbers.

"Providing assurance has been core to our operations for over 150 years. It is the bedrock that we have built our brand and reputation on and we are proud of the service that we provide to our stakeholders and the capital markets," said James Chalmers, PwC's Global Assurance Leader.

Focus on quality and innovation

The quality of PwC's work is at the heart of its operations across the globe and the company invests very significant and increasing resources in its continuous enhancement across all of its businesses. It is also investing heavily in new technology to drive continuous improvement in the capabilities and effectiveness of its audits, along with all other businesses.

To demonstrate its commitment to quality and transparency the company is, for the second time, PwC has published a detailed description of its quality processes and showing the results of its internal quality reviews (www.pwc.com/annualreview).

The company continues to invest record amounts in improving audit quality. In 2017, it raised the bar for how we define a fully compliant audit. Moreover, to date PwC is the only large audit network to disclose the results of its internal audit quality inspections.

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Advisory

PwC's Advisory business grew by 10 per cent to \$13.8 billion in the 2018 financial year, showing a very strong result on the back of high growth in the financial year prior. The company saw particularly strong growth across deals businesses and strategy, management, and technology consulting practices which demonstrates their success in providing value to clients across strategy-through-execution.

While PwC works across all sectors, the company experienced particularly strong demand for advisory services in financial services, consumer markets, and private equity.

Tax and legal

PwC's Tax & Legal revenue grew by 8 per cent to \$10.4 billion, driven by the scale and complexity of change in many domestic and international tax systems, including the impact of US tax reforms.

This change and complexity has driven demand across the whole range of services from domestic compliance advisory to international tax and transfer pricing.

Revenues from PwC's global Legal Services business continued to grow as its reach and capabilities in this area expand. The company now has over 3,500 lawyers serving clients in over 90 countries.

Demand for the company's services on HR transformation and labour mobility also grew strongly across the world, with over 10,000 people now working in the company's People and Organisation network.

With over 50,000 professionals—who are enabled with the latest technologies—PwC has the largest tax and legal network in the world, focused on advising clients in line with its Global Tax Code of Conduct and contributing to dialogues about much-needed change to tax systems locally and globally.

Recruiting and developing talent

In the 2018 financial year, the company's global headcount grew by 6 per cent to more than 250,000 people. PwC saw the largest headcount increases in Asia (14 per cent) and Central and Eastern Europe (10 per cent).

Globally, 64,776 people joined PwC firms around the world—including 27,016 graduates and 32,924 experienced professionals. In the 2018 fiscal year, nearly half of the people who joined PwC were female.

PwC firms admitted a record total of 739 partners across the world. Thirty per cent of these new partners were female. Female representation in the PwC member firm partnerships has gradually increased from 13 per cent in 2006 to 20 per cent in 2018.

“By embracing and investing in technology, we are helping to raise our people's digital acumen to prepare them, and PwC, for the future,” said PwC global human capital leader, Agnès Husscherr.

By Ha Vy