

Why now is the time to take on the Big 4

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As PwC and KPMG lose clients in Q1 2020, Chris Biggs MD Theta Finance Reporting explains why this may be the start of a revolution in the industry and the time for more nimble firms to take on the Big 4

According to the latest SEC audit client winners and losers analysis by Audit Analytics released in early May, EY led all 12 of the top audit firms with 15 new engagements but also lost 10 clients for a net total of five. They were followed by Deloitte which picked up nine new audit clients for a net of three. In Q1, PwC lost 13 SEC-registered audit clients and gained just eight for a net total of -5 and KPMG lost 14 and gained only six, for a net of -8.

Biggs said, "This period has caused a lot of disruption for the industry and our clients, but in chaos comes opportunity. For smaller, more nimble firms, the ability to continue as normal away from large city offices has presented a new way of working that the Big 4 have been slow to adapt to. In fact, for clients facing a difficult period and needing fast and agile assistance and consultancy, smaller firms have been able to fill the void and use the COVID-19 crisis as an opportunity to take on the Big 4.

With experience at two of the four firms in the accounting space, I have seen from the inside out the issues of flexibility, speed and adaptability, and started Theta to provide a competitive service that fits the clients and their needs more securely. As this period unfolds and working environments change for good, I expect more SME firms to start moving and challenging the Big 4 as they are slower to adapt and may struggle to hold on to fantastic talent. This could be the catalyst for a revolution in the accounting space and the traditional players will need to react quickly to retain their market standing."

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