

AUDIT FIRMS

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Challenge

The market for auditing companies is currently undergoing dramatic changes. The most important developments are mainly reflected in the following:

- Shrinking margins due to price pressure in all standard areas (accounting, wages, auditing, financial statements)
- Risk of losing large mandates due to rotation
- Purchase of smaller practices increasingly difficult
- Lack of clarity on common objectives and implementation of decisions

The ability to act, especially of medium-sized WP companies, is central to survival. They do not have the structures and processes of the Big Four, but are active in the same market. They are therefore under very high competitive pressure, which they can only compensate for by purchasing "Big 4 knowledge". This is where our advisory services come in: we help the shareholders to take care of securing the company's existence instead of being primarily involved in auditing or advisory projects through operational tasks. Because rapid change requires clear answers.

Can we be of help?

Contact us by phone or use our online form

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Objective

The expansion of the consulting approaches, based on a recurring core service that ensures that the auditor and client are in regular contact with each other, is the basis for the placement of further consulting offers.

Auditors need to provide higher quality services for their clients if they want to counter the pressure on margins. To this end, it is necessary to address, in addition to the annual audit, above all preventively the issues that arise for the clients from the economic situation. This requires a procedural model which, in deviation from the mere "presentation" of the financial statements (and any resulting tax structuring issues), sheds light on the client's situation in his industry and with his specific shareholder constellations and highlights the further development of the companies including strategic issues.

Process

As consultants ourselves, we are familiar with many models of consulting which, in addition to pure specialist advice as tax or legal advisors, ensure that auditors expand their consulting competence: For auditors, benchmarking and controlling services are particularly relevant, i.e. the question of how and on what basis the client company is managed.

This also means that the firm as a whole must be able to act, i.e. that it must be able to offer the expanded range of services to its clients.

Benefit

Auditing is recognised in the market as a core service; the added value that advice can provide helps to retain clients and attract new ones.

Our range of customers

Market segmentation in the WP market

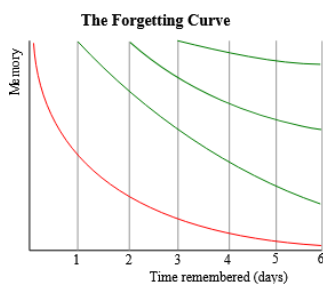
The market segmentation in the WP market is already quite strong and will continue to increase. This means that certain law firms are no longer able to keep up with the

competition and will have to reposition themselves in the long run by building up new competencies, or merge, as otherwise the profitability is no longer given, which is already evident today in the recruitment of experienced audit assistants.

We can name the following cases from the last 20 years of our law firm consulting, with many examples overlapping; at the core, it is always about culture change:

- Improving margins in audit firms by introducing necessary changes in leadership, controlling, process optimization and enhancing collaboration processes
- Support of the management board in the management of auditing companies
- Clarification of the development of legal services for a network of accounting firms

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