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A Study on the Effect of Pandemic on PwC

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I. INTRODUCTION

It also known as PricewaterhouseCoopers, is a global network of professional services firms providing a wide range of services including audit and assurance, tax, consulting, and advisory services. The company was formed in 1998 through the merger of two accounting firms, Price Waterhouse and Coopers and Lybrand, which had histories dating back to the 1800s.

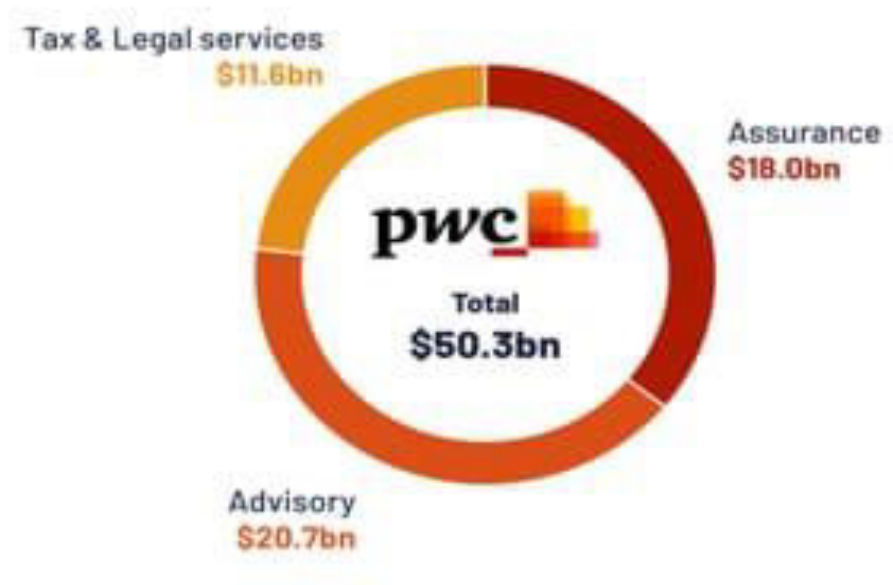
Headquarters in London, PwC operates in over 155 countries with a network of more than 284,000 employees. The company's clients range from large multinational corporations to small and medium-sized enterprises, and its services a variety of industries including technology, financial services, healthcare, consumer products, and more.

PwC is committed to promoting responsible business practices and social responsibility, and its initiatives are focused on sustainability, diversity and inclusion, and community engagement. The company has been recognized as one of the world's most ethical companies by the Ethisphere Institute for 12 consecutive years. PwC's mission is to help clients solve complex business challenges and achieve their goals by providing innovative, high-quality services and solutions.

II. RESEARCH METHODOLOGY

The paper is based on certain key concepts that have been used for analysing and collecting data. The research is completely based on the secondary data and it involves the existing reports given by companies. This also included some Journals and publications which are the most basic source for understanding the impact of the pandemic on financial sector. This is based on online sources.

REVENUE BREAKDOWN COMPARISON





REVENUE FROM ASSURANCE SERVICES

According to PwC's Annual report for the fiscal year ended June 30,2021. PwC's global revenue from assurance services was \$17.5 billion, which accounted for approximately 42% of the firm's total global revenues. It's important to note that this information is based on the most recent publicly available financial statements, and PwC's revenue from assurance services may have changed since then.

REVENUE FROM TAX AND LEGAL SERVICES

According to PwC's 2021 Annual report, their global revenue from tax and legal services was \$11.7 billion. It's worth nothing that this figure includes revenue from both tax and legal services, and it's not broken down further.

REVENUE FROM ADVISORY

According to PwC's 2021 Annual report, the firm's total revenue for the fiscal year ending June 30,2021 was \$50.4 billion. It's worth noting that PwC's advisory services cover a wide range of areas, including management consulting, strategy consulting, risk consulting, technology consulting, and deals advisory (including mergers and acquisitions). Without specific disclosure from PwC, it's difficult to estimate the exact revenue generated from their advisory services.

REVENUE OF PwC BEFORE, DURING AND AFTER COVID

PwC or PricewaterhouseCoopers is a global professional services firm that offers a range of services including auditing, consulting, and tax advisory services. The COVID-19 pandemic has had a significant impact on businesses worldwide, including PwC.

Here is an overview of PwC's revenue before, during, and after COVID:

Before COVID:

- PwC was on track to continue its growth trajectory, driven by strong demand for its services across various industries and geographies.

During COVID:

- The pandemic disrupted PwC's operations and client engagements, leading to delays in project timelines and reductions in demand for some services.
- However, PwC's investments in technology and digital capabilities helped it pivot quickly to remote work and virtual service delivery.

After COVID:

- It is too early to determine the full impact of the COVID-19 pandemic on PwC's revenue going forward.
- The increase in revenue was driven by strong growth across all of the company's major markets and service lines.

COMPARISON OF PwC BEFORE COVID AND AFTER COVID:

Before COVID:

1. Strong global presence: PwC had a strong global presence with a network of firms operating in 157 countries.
2. In-person client meetings: PwC relied heavily on in-person client meetings, which often involved significant travel and face-to-face interaction with clients.
3. traditional office setup: PwC had a traditional office setup with employees working from physical offices and collaborating in person.
4. Robust economy: PwC was operating in a robust global economy with steady growth and low unemployment rates.

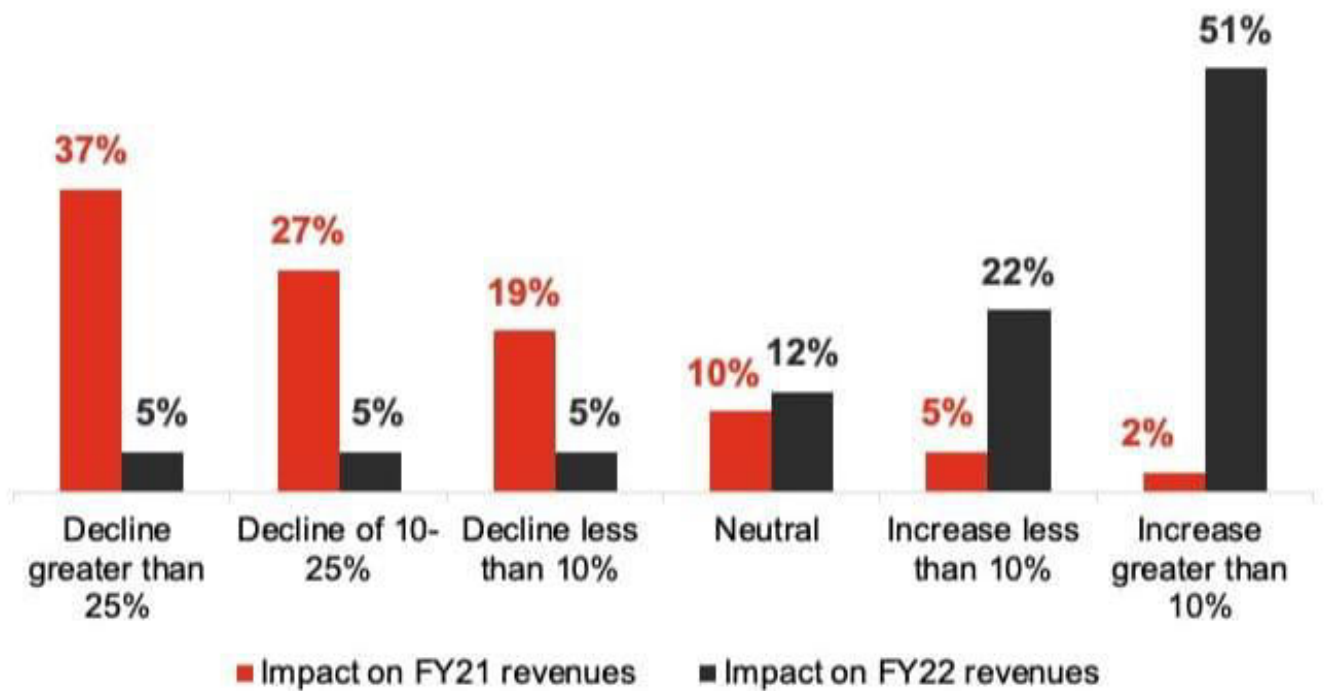
After COVID:

1. Shift towards remote work: PwC has shifted towards remote work, allowing employees to work from home or anywhere with internet access.
2. Virtual client meetings: PwC has embraced virtual client meetings, reducing travel and face-to-face interaction.
3. Hybrid office setup: PwC is adopting a hybrid office setup, allowing employees to work from home or from physical offices depending on their preference.
4. Economic uncertainty: The COVID-19 pandemic has resulted in significant economic uncertainty, impacting PwC's clients and their ability to invest in new projects.

Overall, PwC has adapted to the new normal brought about by the COVID-19 pandemic, embracing technology and remote work to continue serving its clients. However, economic uncertainty remains a significant challenge for PwC and its clients.



IMPACT ON REVENUE



IMPACT OF COVID-19 ON PwC

One of the largest professional service firms in the world. Here are some of the ways the pandemic has affected PwC

1. Remote work
PwC like any other companies; had to quickly shift to remote work as the pandemic spread. This meant that PwC had to equip its employees with the necessary technology and tools to work from home. PwC has also had to adjust its policies and procedures to ensure that employees can work effectively from home.
2. Reduced revenue
The pandemic has caused a decline in demand for some of PwC’s services, such as auditing and consulting. This has led to a decrease in revenue for the company.
3. Cost cutting measures
To offset the revenue decline, PwC has implemented cost-cutting measures, such as reducing travel expenses and freezing pay increases.
4. Increased demand for some services
On the other hand, the pandemic has also created new demand for some of PwC’s services, such as crisis management and business continuity planning.
5. Adapting to changing regulations
PwC had to stay up to date with rapidly changing regulations and policies related to the pandemic, such as tax relief measures and government stimulus packages.

Overall, the pandemic has presented significant challenges for PwC, but the company has also been able to adapt and continue to provide value to its clients during this difficult time.

LEARNINGS: -

The COVID-19 pandemic has had a significant impact on businesses around the world. Some of the key learnings from this impact include:

1. The importance of agility and adaptability:
Businesses that were able to quickly adapt to the changing environment, such as by implementing remote work or shifting their business model, were better able to weather the storm.



2. Significance of technology:

Companies with robust technological infrastructure and capabilities were better able to navigate the challenges posed by the pandemic. This includes using tools for remote communication, online sales, and supply chain management.

3. The value of diversification:

Businesses that had multiple revenue streams and diversified product lines were better positioned to handle the disruption caused by the pandemic.

4. The importance of employee well-being:

The pandemic has highlighted the need for companies to prioritize employee health and safety, and to provide support and resources to help them navigate the challenges of working during crisis.

5. The potential of sustainability:

The pandemic has demonstrated the positive impact of reduced travel and emissions on the environment. As such, companies that prioritize sustainability may see increased demand and success in the post-pandemic world.

III. CONCLUSION

The COVID-19 pandemic has had a significant impact on the business operations of PwC, one of the largest global professional service firms.

Similarly, PwC has also experienced a decline in revenue due to the pandemic, with its 2020 revenue dropping by 1.4% to \$43 billion. The pandemic has impacted PwC's consulting business, as clients have delayed or cancelled projects due to the economic uncertainty caused by the pandemic. PwC has also responded by focusing on digital services and expanding its capabilities in areas such as cybersecurity, which have seen increased demand during the pandemic.

PwC has implemented measures to support their employees during the pandemic, including remote working arrangements and providing mental health support. They have also provided support to their clients, including helping them navigate the challenges posed by the pandemic and supporting their digital transformation efforts.

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