



# CommBank Accounting Market Pulse.

May 2021





# Contents

<b>Foreword</b>	<b>3</b>
<b>Key insights</b>	<b>4</b>
<b>How the industry is emerging from the pandemic</b>	<b>5</b>
Firms step up to the coronavirus challenge	6
The firms setting the pace of recovery	7
Attributes that separate firms	8
High impact strategic decisions	9
<b>Putting people and culture at the centre</b>	<b>11</b>
The battle for quality staff	12
Attracting and developing talent	13
<b>Case study: Worrells</b>	<b>14</b>
<b>Accelerating growth strategies</b>	<b>16</b>
The firms poised to ramp up growth opportunities	17
Industry consolidation on the horizon	18
<b>Conclusion</b>	<b>19</b>
<b>Firm metrics</b>	<b>20</b>
<b>Find out more</b>	<b>22</b>



# Foreword

Welcome to the 2021 edition of CommBank's Accounting Market Pulse, our annual analysis of the trends shaping Australia's accounting industry. It is very pleasing to see that the economic recovery is firmly underway and that accounting firms are enjoying the best business conditions ever recorded in the report's six-year history.

Over that period, accounting firms have had to navigate significant change. Client needs are constantly evolving and their expectations around the quality, value, speed and range of services keep rising. New forms of competition have emerged while technology has changed the way accounting firms deliver their services. Firms have also had to provide a range of initiatives for staff in the battle for talent and ensure that employee skillsets keep pace with advances in technology and are aligned with clients' needs. The pandemic accelerated every one of these aspects.

Encouragingly, the investments that firms have been making in their people and in technology served them well during the upheaval of the pandemic. Our research has identified that some firms managed the disruption better than others and they are leading the way out to the other side.

More change and disruption inevitably lie ahead so in this edition we examine what separates the leading firms from those that are lagging. By understanding how the attributes, strategic priorities and investments of the two groups differ, firms can derive insights into what they can do to keep pace with those leading the recovery and better prepare for the next disruptive threat.

Accounting services remain in high demand so the battle for talent has only intensified. The research also indicates that firms are fast-tracking their plans for growth, hence the need to surround themselves with good people. These accelerated growth plans are also contributing to expectations of industry consolidation. Large firms, in particular, see acquisitions as a way to grow capabilities and staff numbers while mid-sized firms are seeking acquisitions that will expand their geographic footprint.

We hope you find this year's CommBank Accounting Market Pulse useful for your firm's planning and benchmarking activities. As always, we look forward to discussing these insights with you and hearing first-hand about your experiences in this dynamic industry.

## **Belinda Hegarty**

National Head of Professional Services  
Business Bank  
Commonwealth Bank of Australia

## **About the CommBank Accounting Market Pulse Report**

The CommBank Accounting Market Pulse is a wide-ranging analysis of Australia's Accounting sector. The report is based on a quantitative survey of CEOs, Managing Partners and other senior leaders from 42 accounting firms. The survey was conducted in January and February 2021 by Beaton Research + Consulting. Six large firms, seven mid-sized firms, and 29 'other' firms with smaller turnover than the preceding categories participated in the survey. When results are split by size of firm, counts are shown due to small sample sizes. Of the participating firms, 32 are located in metro areas while 10 are in suburban or regional locations. These latter two groups are referred to as non-metro when the results are discussed by firms' location. Where a 'don't know' response was given, it is excluded from the associated chart. The research segments firms by leading and lagging firms based on five criteria used in the report. Leading firms are defined as those with positive or stable financial, workforce and business operations performance despite the pandemic. References to leading firms relate to the 21 firms that met all five criteria and 21 lagging firms that did not. The five criteria are stable or growing year-on-year profit, maintaining cash flow, managing staff utilisation, adapting to remote work and digital delivery of services, and firms' ability to compete with other firms.

# Key insights

## Accounting industry set for a shake-up

This edition of the CommBank Accounting Market Pulse examines how the disruption caused by the pandemic is seeing two groups emerge - those that are leading the way out and others that are lagging - and discusses how the firms that are leading the recovery intend to entrench their position.



### Business confidence sharply rebounds

Firms' perception of business conditions has come back from its lows during the depths of the pandemic to record the highest net reading since the Accounting Market Pulse began. Firms expect it to go higher still over the next 12-24 months.



the net percentage\* of firms that have a positive perception of business conditions.

\*Percentage of firms that answered positive minus negative

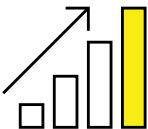


### War for talent intensifies

Finding and keeping good talent are firms' biggest challenges, with all sizes of firms seeking to increase their recruitment activity at all levels of their businesses. Those leading the market out of the pandemic are more intently focused on attracting and retaining good people and are investing in engagement and development initiatives accordingly.



of firms are planning to increase at least one level of staff over the next 12 months to manage an uplift in demand.



### Some firms are poised to pull ahead

We looked at the proportion of firms that met five criteria including profit growth, maintaining cash flow, managing staff utilisation, adapting to remote work and firms' ability to compete. These firms are better placed to capitalise on opportunities as the economy gains momentum.



of firms met all five criteria suggesting they are more likely to lead the recovery.



### Merger and acquisition activity set to pick up

In the absence of available talent, and in a market where firms' performance is divided, industry consolidation is expected to ensue. Some firms want to acquire new capabilities, and others are seeking to expand their geographic footprint.



report that they intend to acquire another firm to grow capability and staff.



# How the industry is emerging from the pandemic

## Pandemic separates firms

Amid continuing strong client demand, accounting firms are enjoying buoyant business conditions. A detailed examination reveals that some firms have emerged from the disruption in front of their peers, with the size of a firm having some bearing.



# Firms step up to the coronavirus challenge

In May 2020, firms’ perceptions of business conditions had plummeted amid the pandemic. However, reflecting Australia’s adept management of the health and economic crisis, by early 2021 perceptions had rebounded strongly to reach the highest level recorded in the 6 six-year history.

It is a much faster and sharper recovery than firms had been expecting and they predict conditions will further improve over the coming 12 months and remain elevated the year after. The early return to positive sentiment is being led by large and mid-sized firms, plus those in metro locations, while other firms and those outside of metropolitan areas expect the improvement to gain momentum over the next two years.

Firms report that the most significant changes in business conditions since last year are the ease of competing with new types of service providers and disruptors, and negotiating prices with clients. This reflects continuing high demand for accounting advice and services given firms are also finding it easier to win new business, compete with other firms, and keep staff fully utilised.

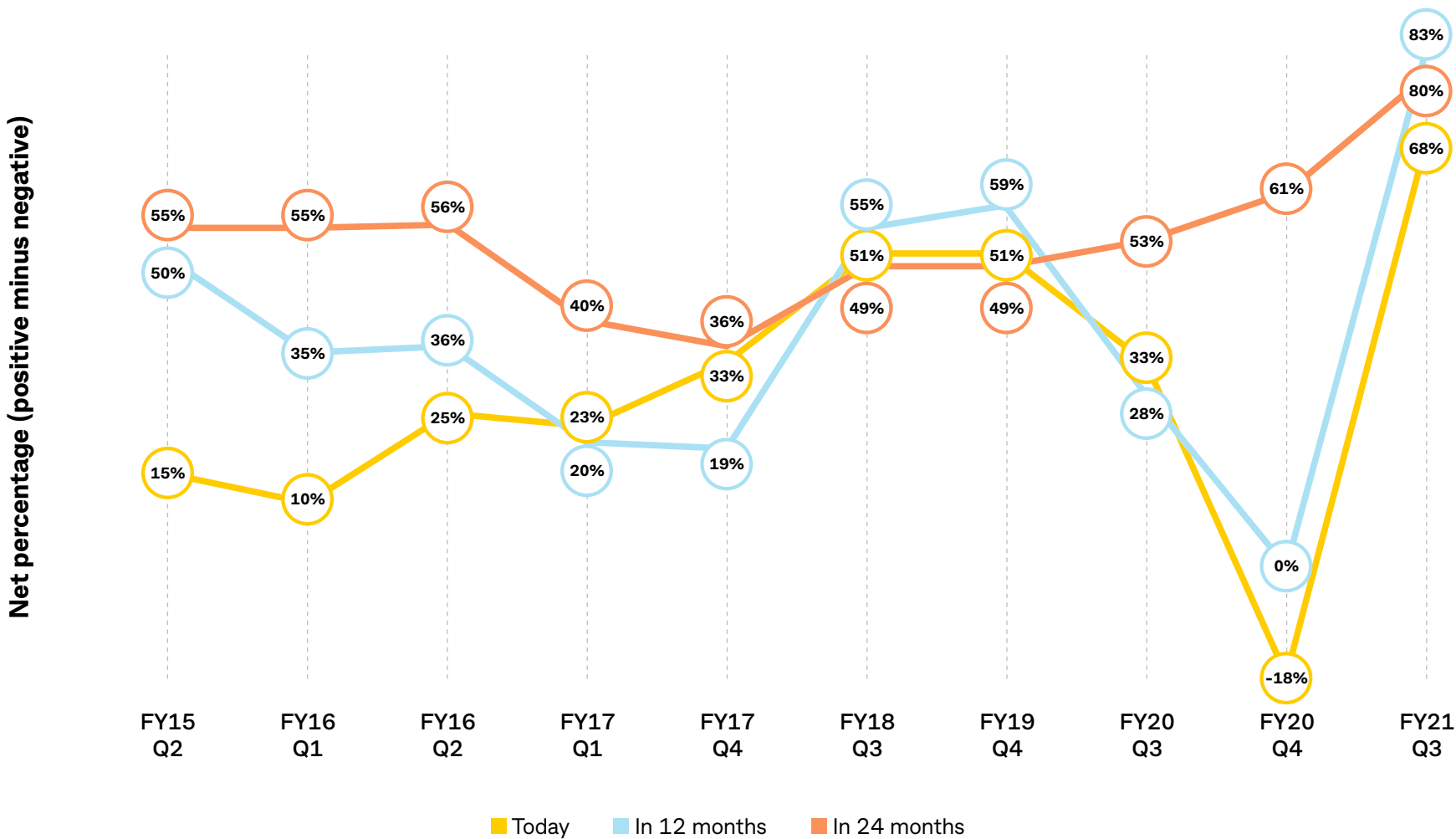
Notwithstanding the dramatic turnaround in business conditions, firms forecast a modest 4.4% annual lift in profit in the current financial year.

*“Accounting firms continue to play a vital role in helping businesses navigate operating conditions as we emerge from the pandemic. That’s fuelling strong demand which in turn has underpinned a dramatic rebound in confidence.”*

**Belinda Hegarty**  
National Head of Professional Services  
Business Bank  
Commonwealth Bank of Australia

## Perception of business conditions over time

Net percentage of firms (proportion of firms who answered positive minus percentage of firms that answered negative)



# The firms setting the pace of recovery

The accounting industry, like many others, has faced considerable change in recent years amid advances in technology, development of new business models and evolving client needs and expectations. The pandemic further tested firms' ability to deal with immense disruption, with some faring better than others.

We examined the attributes of the firms that are leading the recovery to understand what sets them apart and what lessons could be learnt. We compared how their strategic priorities and investments differ from firms that are lagging.

We defined leading firms as those with positive or stable financial, workforce and operational performance in the face of the pandemic across five criteria. Almost 80% of firms reported stable or growing profits, as well as finding it relatively easy to manage cash flow and staff utilisation.

However, fewer firms also experienced a relatively smooth transition to remote working and digital delivery of services to clients. Fewer again found competing with other firms manageable. Of the 42 firms surveyed, half met all five criteria.

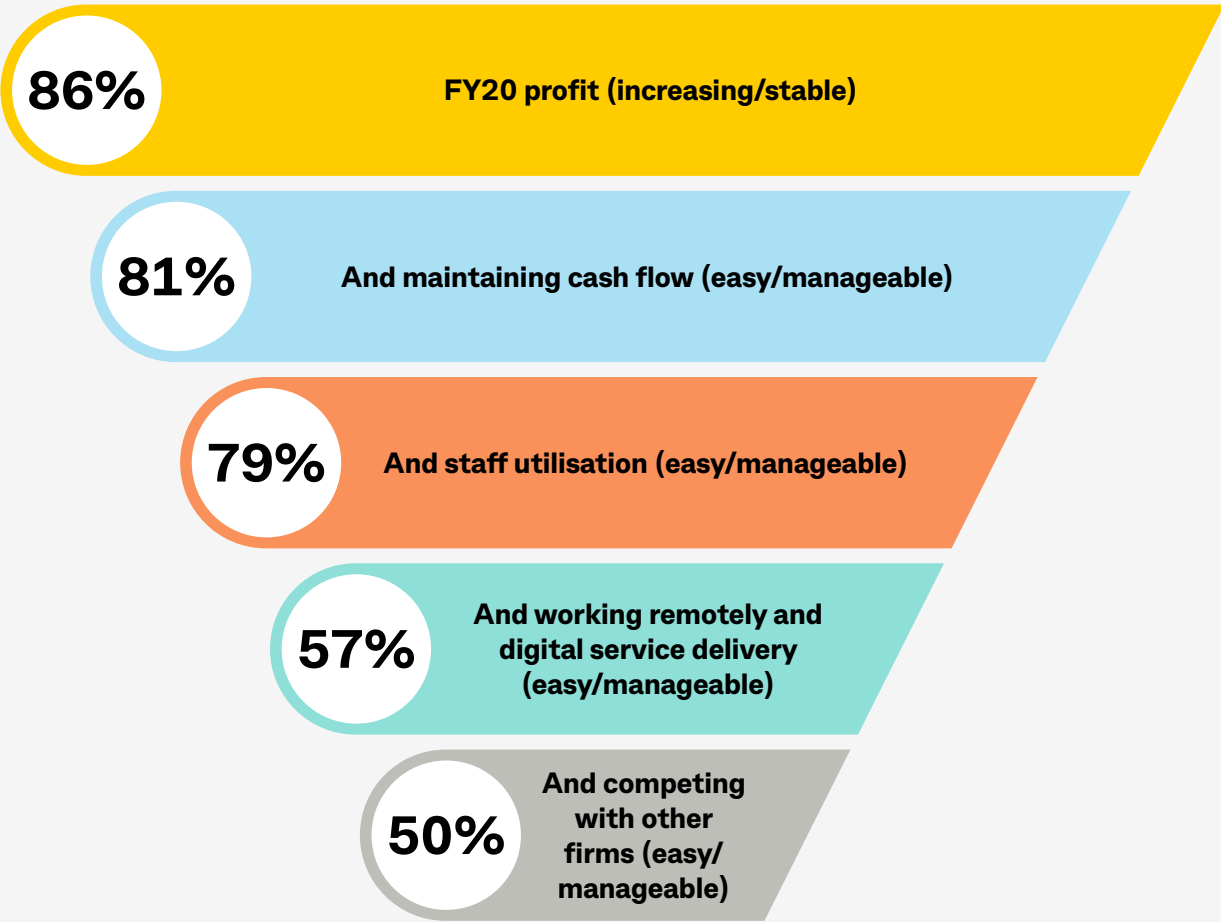
The size of firm appears to be an influence, with a higher proportion of large firms meeting all criteria (83%), followed by mid-sized firms (57%) and smaller firms (41%). A firm's location was not a factor however, as 16 of the 32 metro-based firms and five of the 10 non-metro firms based in suburban or regional locations met all five criteria.

*"Our measure of performance during the pandemic provides an indication of firms' varied performance across key factors. Moreover, in a competitive market, it suggests some firms may be better placed to accelerate their growth from here."*

**Belinda Hegarty**  
National Head of Professional Services  
Business Bank  
Commonwealth Bank of Australia

## Indicators of firms' performance during the pandemic

Proportion of all firms that achieved positive measures on all five criteria



# Attributes that separate firms

The research confirms that leading firms naturally have far more positive perceptions of current business conditions and more upbeat expectations for the coming year, and the year beyond than the firms that are lagging.

The leading cohort is also far more likely to report ease in winning new business, driving staff productivity and strengthening relationships with clients.

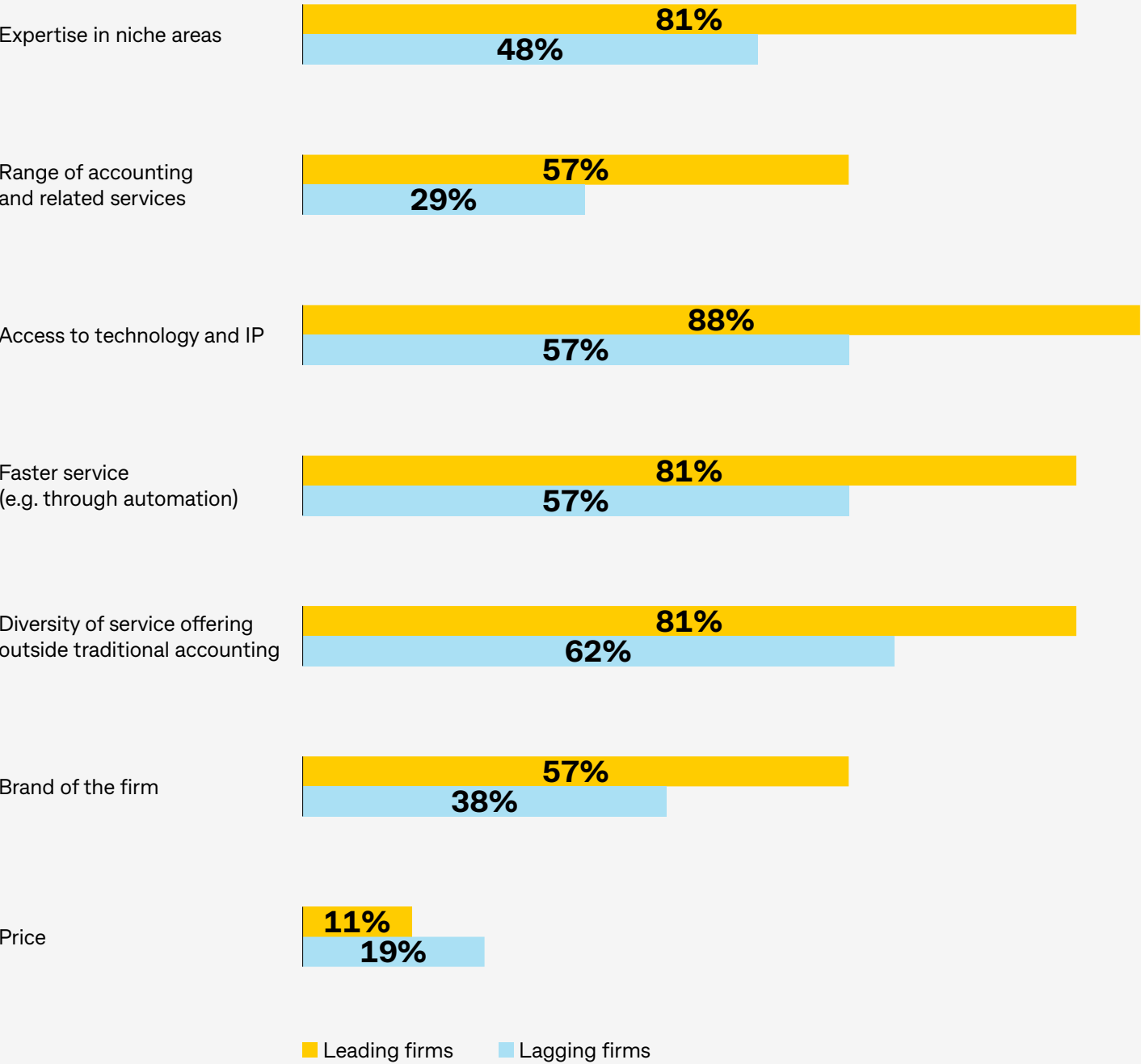
With further disruption inevitable, it is instructive for firms to examine what we can learn from leading firms in terms of how they see themselves in the market and where they will be directing their strategic effort in the year ahead.

When comparing themselves with their closest competitors, leading firms believe they stand out for the diversity of their service offering, both traditional accounting service lines and those that sit outside. This is something they intend to build on this year as the two largest points of difference between them and lagging firms are their focus on developing their expertise in niche areas and building out their range of accounting and accounting-related services.

They also point to their respectful work environment and soft skills around client service as helping to differentiate themselves in the market. However, in the coming year there is a marked shift in focus towards technology. Compared with lagging firms, they are much more likely to be devoting resources towards lifting their access to technology and IP and faster delivery of services through automation.

## Expected change in strategic effort in next 12 months

Net percentage of firms (proportion of firms who answered increasing minus percentage of firms that answered decreasing)

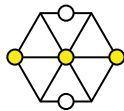




# High impact strategic decisions

## The challenges firms faced when the pandemic hit

We asked senior executives and board members at accounting firms about the strategic decisions and investments they had made prior to 2020 that had the greatest impact on the successes and challenges they experienced during the pandemic.



### Technology as an enabler

*“We had trialled Microsoft Teams for video conferencing in 2019 which meant we could move very quickly and effectively to working from home.”*

Chairperson,  
Mid-sized firm

*“We had embraced technology for deliverables to clients and were already using programs such as Teams for communication with staff. As a result, the transition to working from home was relatively straightforward.”*

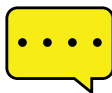
CEO/Managing Partner,  
Smaller firm

*“Investing in technology and software, including Teams, cloud hosting of data, etc, which enabled us to work effectively from home and access all information.”*

CEO/Managing Partner,  
Smaller firm

*“We had moved our entire team to Microsoft Teams and Zoom Phones a year ago. We’ve been on Xero software cloud systems for over 10 years, so working from home was very easy for our team.”*

CEO/Managing Partner,  
Smaller firm



### Cultural initiatives and communication

*“Cultural initiatives to build stronger professional and personal relationships which meant working remotely was less challenging.””*

CEO/Managing Partner,  
Smaller firm

*“An innovative workforce that could adapt, cloud-based applications, Skype phone system and work from home policies in place.”*

Equity partner,  
Smaller firm

*“During the pandemic, we communicated more with clients than ever before.”*

Partner,  
Smaller firm

*“Implementing deep and narrow team structure, going to the cloud, scheduling all work, managing workflow with Karbon and payments/ engagement proposals with Practice Ignition.”*

Chief Operating Officer/General  
Manager, Smaller firm



## Expanding the service offering

*“Investment in new areas of business such as fraud and risk management service offerings and technology consulting.”*

Chairperson,  
Mid-sized firm

*“The decision to add dedicated service line divisions from 2016 positioned us really well. It wasn’t necessarily across all offices, but every office is able to leverage off the various centres of excellence.”*

Chairperson,  
Mid-sized firm

*“Our investment in Technology and Advisory services. The diversity of our service offerings underpinned our ability to withstand external challenges.”*

CEO/Manager Partner,  
Smaller firm

*“To continue diversifying our services so that with a broadening portfolio and footprint, we have been shielded.”*

Business Unit Head,  
Smaller firm

*“Implementation of industry expertise.”*

Chief Operating Officer/  
General Manager,  
Large firm



# Putting people and culture at the centre

## The battle for talent intensifies

Finding and retaining quality people continues to be a top challenge. The pandemic has made it difficult to maintain many popular employee attraction, retention and development programs, while remote working has created a new problem – keeping staff connected and motivated.



# The battle for quality staff

While most aspects of business conditions have improved remarkably since May 2020, the difficulties around finding and retaining good staff have only intensified. While smaller firms were finding this a major challenge last year, it is now affecting more mid-sized firms, as well as half of large firms, regardless of whether they are in metro or non-metro areas.

Lagging firms are more likely to be struggling to keep quality people, however, the leading firms are particularly challenged when it comes to finding staff. This likely reflects their more ambitious recruitment intentions to support growth.

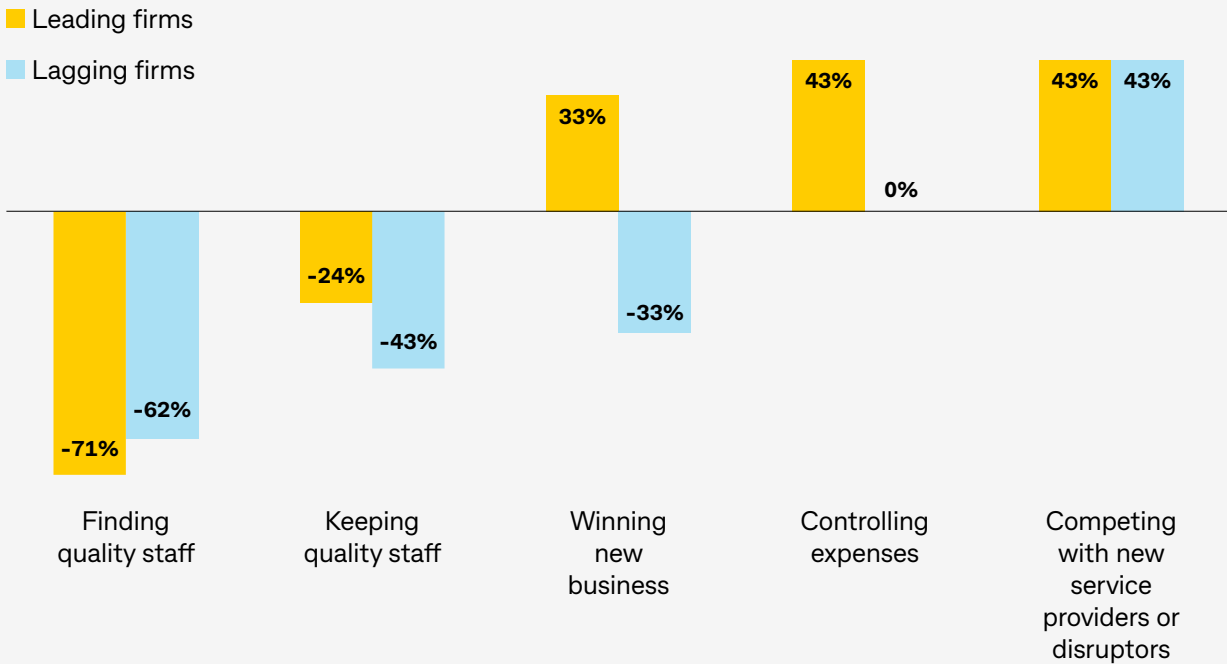
Leading firms are more likely to be looking to boost their numbers across all levels except secretarial and admin staff. The contrast in hiring plans between the two cohorts of firms is greatest for equity partners and directors/managers, with the leading firms positioning themselves to capture more work.

*“We are seeing staff movement across the industry as leading firms continue their recruitment drive at almost all levels of their organisation. However, given booming industry-wide demand, top talent is increasingly scarce.”*

**Belinda Hegarty**  
National Head of Professional Services  
Business Bank  
Commonwealth Bank of Australia

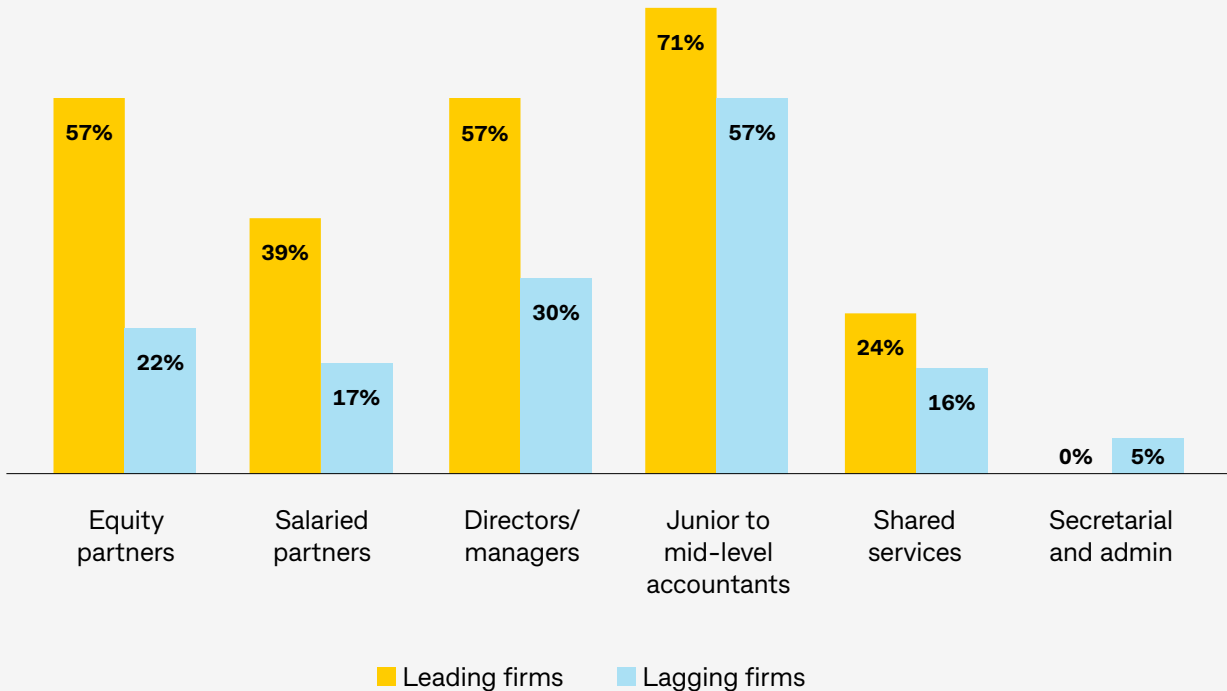
## Perceptions of business conditions in certain areas

Net percentage of firms (proportion of firms who answered easy minus percentage of firms that answered challenging)



## Expected change in staffing over next 12 months

Net percentage of firms (proportion of firms who answered increasing minus percentage of firms that answered decreasing)





# Attracting and developing talent

Although many firms offered flexible working arrangements as part of the talent acquisition and retention strategies prior to the pandemic, last year's seismic shift to remote working has firms grappling with how to keep staff connected and motivated. This is the case for firms across the board, although mid-sized firms report less difficulty than their larger and smaller peers.

This added challenge on the staffing front reflects the finding that firms' employee engagement, retention and development initiatives have fallen somewhat since last year. Pandemic-related restrictions around people's movement and large gatherings are contributing factors, with the biggest drops being staff participation in external conferences, secondments, formal education such as MBAs, and social functions. Additionally, international border closures have limited firms' ability to attract accounting talent from overseas and to offer Australian staff opportunities to work abroad.

It is also evident that firms acknowledge the toll the pandemic has taken on people's mental health so initiatives to support staff mental health and well-being is one of the few areas where firms have not cut back.

Leading firms are more likely than lagging firms to offer a range of activities, particularly internal learning and development, mentoring and social functions, to keep staff engaged and help with their career progression. As a result, they are not finding it as difficult to keep staff motivated.

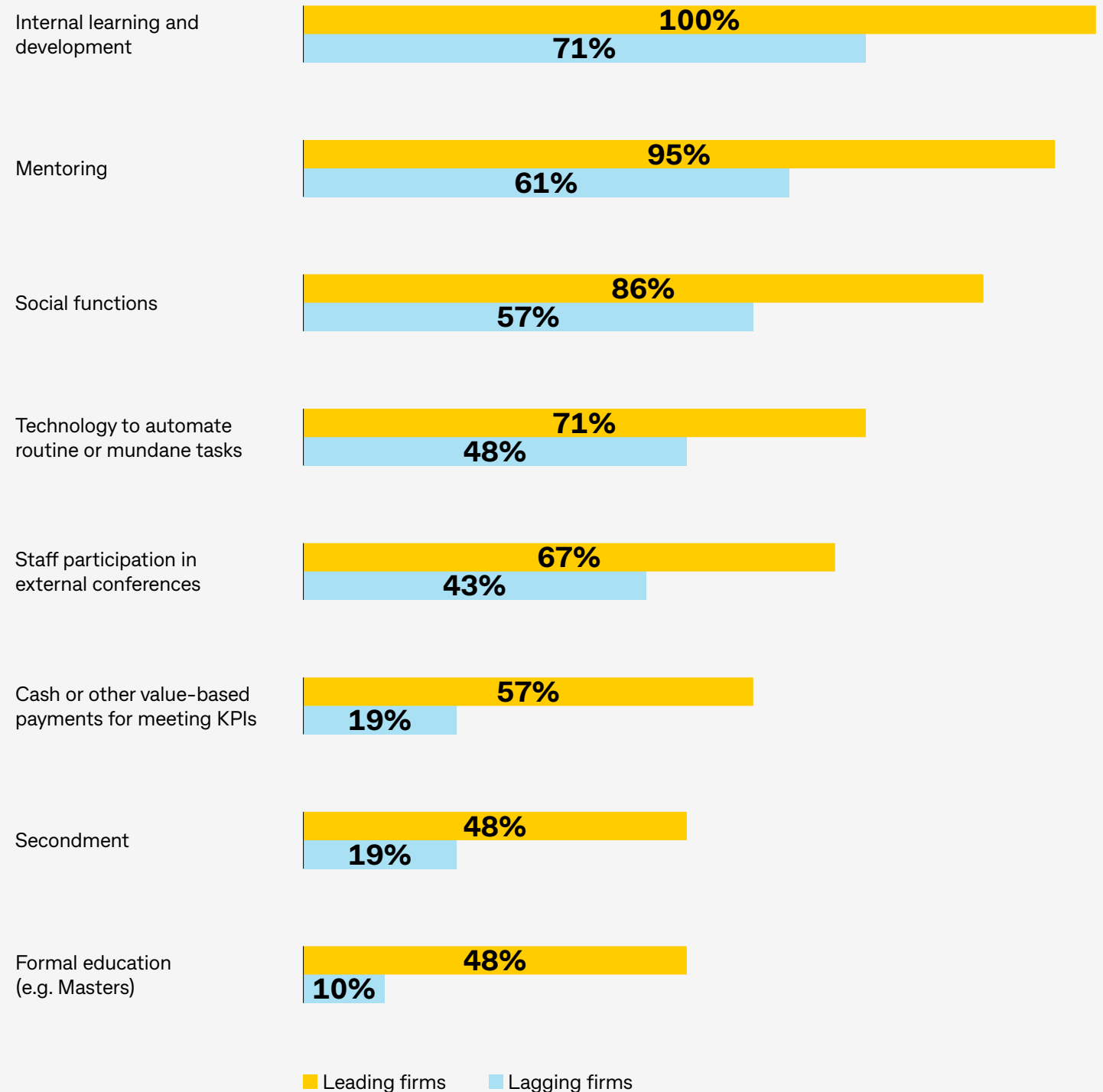
*"In an environment where firms are expanding their capabilities amid changing client needs, leading firms are employing a range of initiatives to both motivate and reward staff while strengthening their capabilities."*

**Belinda Hegarty**

National Head of Professional Services  
Business Bank  
Commonwealth Bank of Australia

## Employee engagement, retention and development

Percentage of firm that undertake activities to motivate staff



# Case study:

Worrells





Worrells is a national insolvency practice established in Brisbane by Ivor Worrell in 1973. Today, it has 29 partners and around 150 staff across 32 locations in six states and territories. Based in Western Sydney, Graeme Beattie is the Managing Partner of the Worrells NSW and ACT Practice and a member of Worrell's national board.

### **Legislative changes impact insolvency firms**

According to Mr Beattie, the last 12 months were extremely challenging for insolvency firms due to the federal government's support and stimulus measures, including a series of temporary changes to corporate and bankruptcy laws. Additionally, the Australian Taxation Office that largely determines and therefore drives insolvencies through its debt collection process changed its approach twice throughout 2020.

"Consequently, the number of insolvency appointments was less than half the normal level," he said.

Despite an aggressive hiring strategy in the lead up to the pandemic, Worrells was able to minimise the financial impact to staff across the country. Worrells Pty Ltd. NSW and ACT in particular had enough work to keep staff fully utilised as well as focusing on the implementation of new work from home arrangements and the staff's physical and mental health.

### **Previous investment in technology pays off**

Pre-pandemic, Worrells had invested heavily in software and hardware and had spent years developing a proprietary system, WorkBench, an efficient project management platform that has also facilitated a paperless environment. This platform enabled a smooth transition to remote working and digital delivery of services to clients.

"It was not nearly as big an adjustment that many firms would have experienced," said Mr Beattie. "Our productivity stayed quite high, with very little downtime."

To get the job done, Worrells also relied on technology like Microsoft Teams throughout the pandemic. Each morning, meetings were held via Teams to discuss what files staff were working on, what they needed to achieve that day, as well as providing an opportunity for staff to ask questions.

Mr Beattie recognised the value of being able to see each other, even if via a camera. The firm also held regular virtual drinks for staff on a state by state basis and organised additional adhoc events such as a virtual wine tasting event thanks to a Hunter Valley winery that was able to ship small bottles to Western Sydney staff and referrers. In Victoria, where the isolation was most strongly felt, Worrells Partners were most concerned about the wellbeing of their staff and endeavoured to foster a feeling of community and connection through regular staff meetings, an internal newsletter and a comprehensive calendar of virtual social events.

### **Initiatives to build a great workplace**

Worrells aims for a strong, diverse and empathetic workforce.

Mr Beattie said: "Each of our offices are a reflection of the melting pot that are our local communities. Every office runs its own programs and initiatives but what remains consistent across the business is that we aim for a strong, diverse and empathetic workforce."

Each year the NSW and ACT firm holds a Cultural Diversity Day, with employees bringing a dish that displays their heritage to share over lunch. It is an effective way to raise awareness of different backgrounds and cultures. Queensland holds a two-day, offsite experience where staff from offices across the state have the opportunity to get to know each other outside the confines of on-the-job discussions. Victoria regularly run team building activities such as amazing race style, city wide treasure hunts and paint and sip art classes that showcase staff talents and are enjoyable for all.

Worrells also develops national, internal training programs to develop technical skills, subsidises academic and professional development study and provides access to experts to develop soft skills to support career development, to help position Worrells as an attractive option for staff looking to work in insolvency.

Mr Beattie said that this focus on education is also reflected in the firm's brand. Worrells has positioned itself as an educator in the insolvency sector, publishing educational material for professional advisors. While designed to generate work, this has had the additional benefit of driving employment enquiries at their firm.

### **Varied appointments necessitate adaptability**

In the course of taking on an appointment, it is often necessary for partners and staff to become familiar with the structure and stakeholders of an industry previously unfamiliar to them in order to effectively discharge their professional duties. Even in the course of an appointment in a familiar industry, all jobs are unique, and staff must work efficiently to get themselves up to speed. As such they are skilled at adapting to new circumstances quickly – something that was invaluable when adjusting to the new normal that insolvency firms faced in 2020.

According to Mr Beattie, enquiries are picking up again – a clear indication that volumes will increase "and that things are heading back to normalisation".





# Accelerating growth strategies

## Service diversification and acquisitions on the radar

Accounting firms are ramping up their growth plans to meet the expected demand for a growing array of traditional and non-traditional services. As a result, acquisitions are high on the agenda, especially among larger firms, as a way to build capability and staff numbers.





# The firms poised to ramp up growth opportunities

As seen earlier, leading firms are looking to boost staff numbers which reflects their intentions to grow both traditional accounting service lines and diversified services in the coming year. In the case of the former, they are preparing themselves for increased activity in tax consulting and tax compliance, as well as business advisory services, risk management, property advisory, cybersecurity/technology consulting, and external/statutory audit.

Across the board, 71% of firms will be channelling more effort this year into diversifying their offering beyond traditional accounting services. Only 2% of firms have no such plans, down from 11% three years ago.

Currently firms derive around 10% of their revenue from diversified services which is broadly steady with three years ago. The leading firms however source around 12% of their revenue in this way compared with 9% among lagging firms. Furthermore, a net 90% of leading firms expect the proportion of revenue from diversified services will increase over the next two years versus 76% of lagging firms.

Across all firms, diversification ambitions are most likely to be achieved through internal organic growth, as well as by aligning their staff’s learning and development opportunities with client needs. However, leading firms are also more likely than lagging firms to consider hiring staff with the requisite skills and merger and acquisition (M&A) opportunities to meet their goals for diversification.

This is only one reason why M&A activity in the accounting industry is expected to rise.

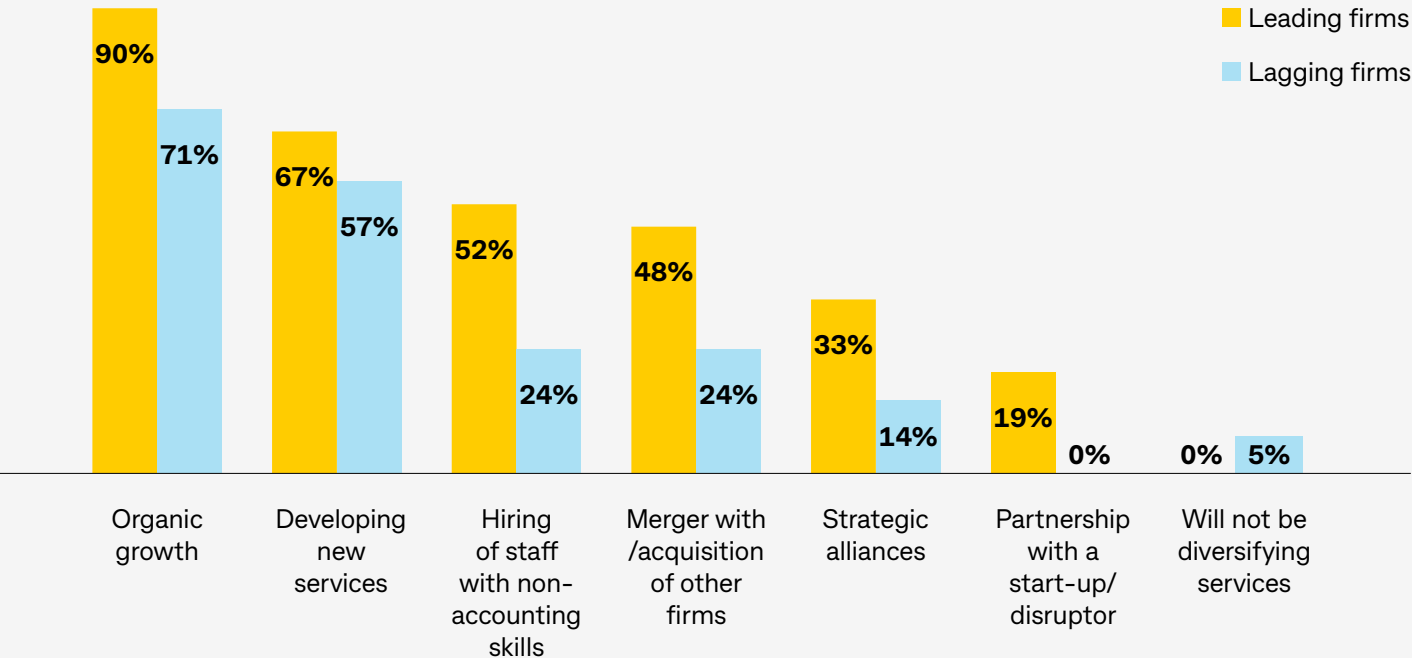
## New service line entry and growth

Proportion of firms planning to enter or significantly grow service lines in the next 12-18 months



## How firms are diversifying

Proportion of firms using methods of diversifying services over the next few years



# Industry consolidation on the horizon

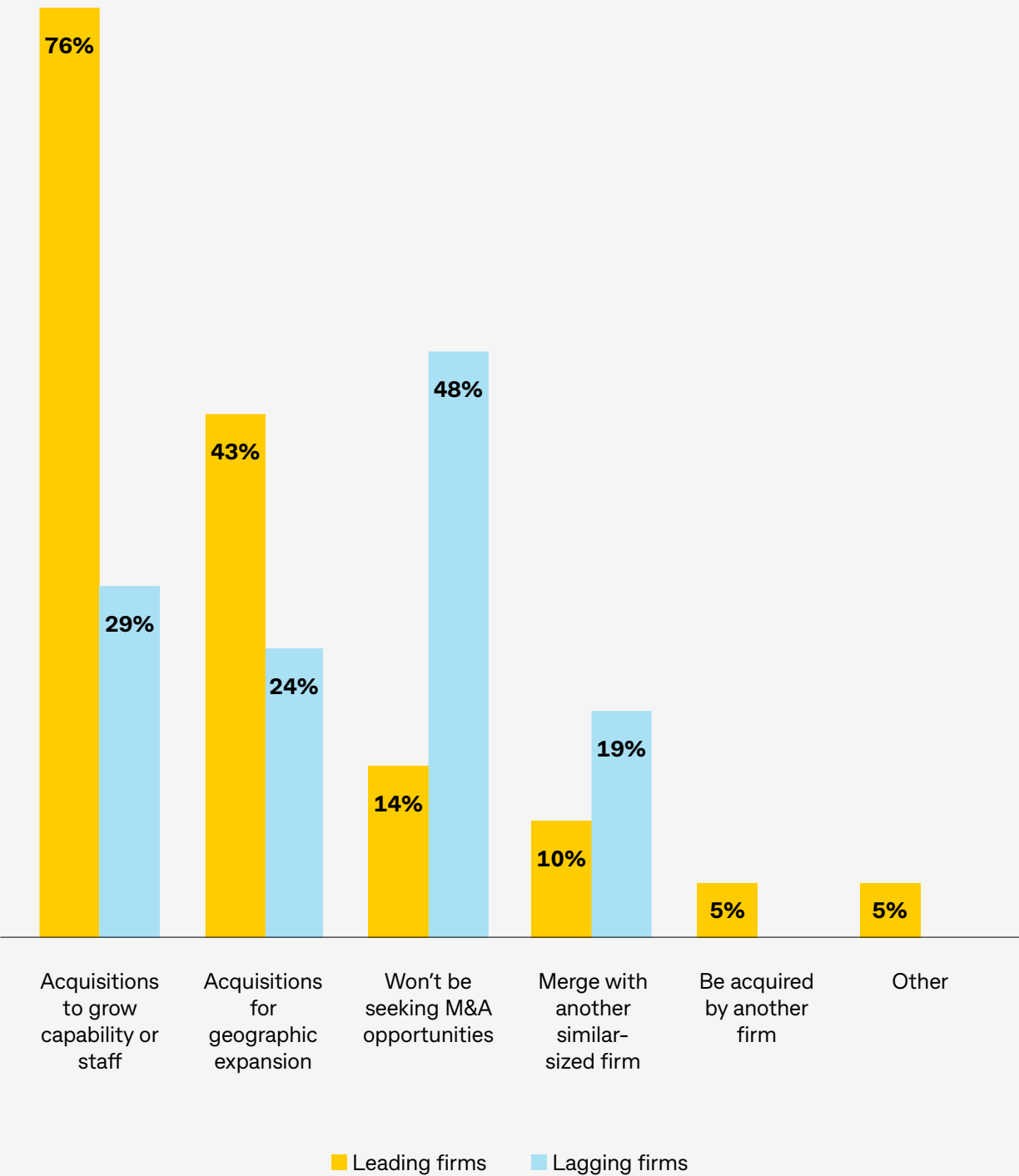
Relative to last year, net 40% of firms expect M&A activity to pick up in the coming year and net 52% expect it will be higher in two years' time. Non-metro firms are more likely to anticipate a rise in M&A over the next two years than their peers in metropolitan areas. A majority of firms plan to acquire another firm in the next two years, principally as a way to boost capabilities and staff (led by large firms) or to expand geographically (particularly among mid-sized firms).

In both cases, leading firms are more likely than lagging firms to be contemplating such acquisitions. Underlining the difference between the two groups, 48% of lagging firms do not envisage involvement in M&A activity versus just 14% of leading firms.

An alternative way to grow and diversify service offerings is through collaborations and referral agreements. More than a third of firms are collaborating with one or more firms. While non-metro firms, and to a lesser extent, leading firms are more likely to collaborate than their peers, firm size has no bearing on whether or not they collaborate.

## Merger and acquisition opportunities targeted by firms

Proportion of firms that will seek merger and acquisition activity over the next two years



# Conclusion

Just as the pandemic caused perceptions of business conditions to plunge last year, accounting firms' perceptions have rebounded dramatically. The operating environment is seen as the best ever recorded over the life of the survey. Some firms managed the disruption better than others and are well positioned to power ahead as the economy recovers amid continuing elevated demand for accounting services.

By examining how the attributes, investments and strategic priorities differ between the two groups of firms, we can learn what firms can do to better prepare for whatever next disruption inevitably emerges.

The one element of business conditions that has not improved is the long-standing challenge of finding and retaining quality staff. This partly reflects an easing back of many of the employee engagement and development programs that firms usually run but were unable to offer due to pandemic-related restrictions on people's movement and sizeable face-to-face gatherings. While lagging firms are experiencing much greater difficulty retaining staff than others, leading firms report more challenges around finding staff. This reflects their more ambitious recruitment intentions in anticipation of accelerating growth in the coming years.

In this regard, compared with their peers, they are putting greater focus on deepening their service offering and developing expertise in niche areas, as well as further diversification into non-traditional service areas. There is also a marked shift in focus towards accessing technology and using it to deliver services faster.

Across all firms, diversification into non-traditional services areas will be primarily achieved through organic growth within the firm and by developing staff members' skills to meet client demands.

However, acquisitions are also high on the agenda, principally to grow capabilities and staff and to expand geographically. Again, leading firms are far more likely to be on the look-out for acquisitions than lagging firms.

While consolidation through increased M&A activity is definitely on the horizon, collaborating with other firms is not on the radar of a majority of firms as an alternative way to broaden their service offering.





# Firm metrics

## Benchmarking performance and perspectives

These data points could help you to evaluate and benchmark your firm's perceptions, performance and strategic outlook in relation to competitors.



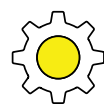
# Benchmarking dashboard (all firms)



## Business confidence

Net percentage of all firms (Proportion of firms that answered positive minus the proportion of firms that answered negative)

	Jan 2020	May 2020	Feb 2021
Now	33%	-18%	68%
Next 12 months	28%	0%	83%
Next 24 months	53%	61%	80%



## Top operational challenges

Net percentage of all firms (Proportion of firms that answered easy minus the proportion of firms that answered challenging)

	Feb 2021
Keeping staff connected/motivated	-29%
Business forecasting/ planning	-2%
Maintaining staff productivity	7%



## Expectations of M&A in the accounting industry

Net percentage of all firms (Proportion of firms that answered increasing minus the proportion of firms that answered decreasing)

In 12 months' time	In 2 years' time
40%	52%



## Mean profit growth

All firms

FY2020 (actual)	FY2021 (forecast)
3.6%	4.4%



## Top areas for future investment to grow diversified services

Proportion of all firms

	2018	2021
Organic growth from within the firm	64%	81%
Developing/ learning new services to meet client needs	44%	62%
Hiring of staff with targeted non-accounting skills	39%	38%



## Top business challenges

Net percentage of all firms (Proportion of firms that answered easy minus the proportion of firms that answered challenging)

	Jan 2020	Feb 2021
Finding quality staff	-55%	-67%
Keeping quality staff	-33%	-33%
Negotiating price with clients	-30%	-2%



## Service line growth in the next 12-18 months

Proportion of all firms

	Feb 2021
Business advisory services	74%
Tax consulting	45%
Tax compliance	43%
Cybersecurity/technology consulting	40%
Wealth management & financial planning	38%



## Merger and acquisition opportunities sought

Percentage of all firms

Acquisition to grow capability/staff	52%
Acquisition for geographic expansion	33%
Merger with another similar-sized firm	14%
Joining a federated network/alliance of firms	2%
Be acquired by another firm	2%
Other	2%
Will not be seeking M&A opportunities	31%

# Learn more about Professional Services Insights

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