

AN INVESTIGATION OF ISSUES, CHALLENGES, AND PROSPECTS FOR SMALL
TO MID-TIER ACCOUNTING FIRMS IN DUBLIN, IRELAND

Research dissertation presented in partial fulfilment of the requirements
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MSc in Accounting and Finance Management

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11/09/2020

Candidate Declaration

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I certify that the dissertation entitled: AN INVESTIGATION OF ISSUES, CHALLENGES, AND PROSPECTS FOR SMALL AND MID-TIER ACCOUNTING FIRMS IN DUBLIN, IRELAND

submitted for the degree of: **MSc in Accounting and Finance Management** is the result of my own work and that where reference is made to the work of others, due acknowledgment is given.

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Dedication

This study is dedicated to my late grandfather and aunt that passed away during the course of this study.

I would also like to dedicate this study to my family for all the love and support and continued belief in me.

Acknowledgements

I would like to thank my family for the never-ending support and encouraging words and love from afar.

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I would also like to thank my friends for the encouragement and support when stressed.

Abstract

AN INVESTIGATION OF ISSUES, CHALLENGES, AND PROSPECTS FOR SMALL TO MID-TIER ACCOUNTING FIRMS IN DUBLIN, IRELAND

Tavonga Keith Magweba

With the existence of an oligopoly in the accounting industry all other existing firms have a smaller market share in the industry. They however, all wish to be able to compete and have a larger market share to compete in. Hence, studying how small to medium firms having an effective Human Resource, effective Firm Management and Industry Regulation can increase their productivity and competitiveness. This study will investigate the issues, challenges and prospects of firms outside of the Big Four. To find the answers to this investigation interviews were conducted. Heuristic interviews were the main tool for data collection and discourse analysis was used to analyse the answers given in the interviews. The results of the study, showed that the best ways for a company to bridge the gap between themselves and the Big Four is to focus on Talent Management, Talent Acquisition. As well as having a defined firm culture and investing in marketing. It can be concluded that these concepts can lead to firm success and increased productivity.

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1 Introduction

1.1 Overview

Accounting is big business the world over. A continuously changing profession, its business is quite complex and dynamic thereby attracting players of diverse characteristics, ranging in size from large firms, to medium-size firms and finally small firms. This categorisation of firms by size is due to their capitalisation and global network partnerships and this has had implications for each on the market place.

The following study looks at small to large accounting firms outside of the popular Big Four - Deloitte, PwC, Ernst & Young and KPMG. The author has created this study to evaluate the issues, prospects and challenges that small to mid-tier accountancy firms face in the current market build up. With the current having the existence of an oligopoly there was be a look at the long-term consequences of a continued existence of this oligopoly. There is first hand views from individuals in the market. Strategies taken up by these firms will be discussed in depth as to evaluate how they have managed to bridge the gap between themselves and the Big Four.

The written thesis also look at the scandals that have come up in recent times that involve the Big Four firms worldwide. These issues starting with the fall of Arthur Andersen LLP in the early 2000s have led to an increase in a lack of trust in the top accounting firms and has continuously kept the spotlight on the Big Four firms. Formerly the Big Five, Arthur Andersen closed down after its involvement in the Enron scandal that captured headlines worldwide (Rauterkus and Song, 2005). These challenges facing the Big Four have led to some wondering if it is time to step away from these industry leaders and focus on the other big firms such as Crowe and BDO, to name a few. Due to these challenges being faced by the big firms the study explores the new future prospects of mid-tier firms as well as opportunities that can be taken up to bridge the gap between themselves and the Big Four firms.

1.2 Research Purpose

With the market being so dominated by the Big Four firms the other firms have had to be more inventive and tactical in a bid to remain competitive as well as attempt to dominate the remaining market share. The companies are also doing their best to bite into the market share of the top companies and establish themselves as powerhouses in the industry. In this study we take a look at the new techniques different sized firms use in a bid to be recognizable in such a massive industry. It has to be noted that most of the mid-tier firms in Dublin also have an international presence. However, due to the presence of the Big Four the number of big clients that pick them as their official accounting firm are limited. This also leads to a most of these small to mid-tier firms having a smaller client base or a more industry focused one.

With talk of future reforms in the industry, there is an opportunity for bigger clients to look at other firms and this study also talk about the strategies that the mid-tier firms take up to stand out as well as hold onto the prospective large companies.

Although there is a possibility of new opportunities for firms outside the Big Four there is still the problem of the industry having been an oligopolistic one for so long. With the market being like this there is trust in the bigger firms and the challenge that the clients will not want to move away from the companies they have worked with for so long. Firm size, talent acquisition and client-value proposition then come into play for the mid-tier firms. They are topics that appear throughout this study as they are important to firms in growing their names and reputation.

1.3 Significance of the Study

With the industry being one that is continuously growing and being so fast paced it has drawn a lot of attention from students. There is always interest in the Big Four firms when it comes to students and not a lot of interest pointed towards the other international companies as well as the smaller firms. This study

will be important for college students hoping to work in the industry as it looks at other firms and what they have to offer students. Interviews from people working in these companies point out the advantages and challenges faced by the companies and their staff.

The study also looks at the thoughts and feelings of those in the industry when it comes to how the market is built up; the changes that they are hopeful of and future of the industry. With a look at opportunities and prospects for firms outside the Big Four, the study explores the chances of continuous growth for these firms. There is a look at if the growth of these firms will continue to be stunted by the existence of the oligopoly. With this being a possibility should there be a concern from those hoping to enter the industry with these firms. As well as slow growth of these firms, the existence of an oligopoly also leads to the failure and closure of many small firms in the industry which also leads to an increase in opportunities in the industry. These are all worrying signs for potential market entrants.

The study also looks at the positive opportunities for students to gain insight into the market. There is an analytical look at the forever changing techniques and innovative methods mid-tier firms use to attract clients as well as holding onto talent and staying competitive. This allows students to better understand what will be good for their careers in the industry. The study also looks at those factors such as work-life balance and training.

1.4 Research Objective

This research is be split into three objectives. These sections are:

1. To assess the different tactics or strategies that these firms are taking up in order to survive as well as find out if they are different options for the firms to take up
2. Data collection
3. Analysis of the data and resulting findings

The main research question for this study is “How have small to mid-tier firms managed to survive as well as remaining profitable in an industry dominated by the Big Four?”. This interpretivist study is supported by a data collection through interviews that included people currently working in the accounting industry.

To answer the main research question, the author answers the following sub-questions:

- What strategies are being used by small to mid-tier firms to keep up with the industry?
- How can the firms increase their market share?

Answering the above questions will lead to also getting the answers to the research question.

These answers will be collected through the analysis of the data that was collected through detailed interviews. The interviewees involved employees of firms in Dublin who are working in the accounting industry. The author then analyses the answers given in the interviews using the discourse analysis to decode the answers given.

1.5 Structure of the Study

This study as noted above on the current market build-up of the accounting industry has the existence of an oligopoly and with that there is the domination they have over the industry. With this domination this study focuses on the other firms outside the Big Four and the prospects and challenges they are faced with in the industry. The next section of the dissertation is the literature review, which includes a conceptual framework. This is to be followed by the methodology which looks at the methods that were used to collect data that was analysed in the succeeding chapter. The analysed data will be presented with findings that may be helpful for small to mid-tier firms to increase their competitiveness and cover the increasing gap between themselves and the Big Four firms. These helpful tips will be discussed in the final chapter that will have the recommendations for these small to mid-tier firms.

2 Literature Review

As noted above this study is a study of the challenges, prospects and issues that firms outside the Big Four. The research question: “How have small to mid-tier firms managed to survive as well as remaining profitable in an industry dominated by the Big Four?”, will also be answered with the help of data research as well as finding the relevant literature.

2.1 Overview

The following research literature review will focus on three sections

- Firms
- Industry
- Competition

These sections all have sub categories and those categories all have relevant literature that will help discuss the existing knowledge in regards to the study. The literature will help in building up the conceptual framework and data collection that will be analysed.

The firms' section looks at theories and articles that have been written about departments and other factors that help firms grow, be competitive and run successfully. The second section focuses on industries and the knowledge that is relevant to what keeps industries going and the theories that talk about success in industries as well types of different types of build ups of industries.

The final section looks at the competition and the different elements that companies can use to grow and become even more competitive.

All of these sections have a sub-section comparing the information that has been found and discussed with the accounting industry. This section looks at whether the theories and articles that will be reviews have been implemented in the accounting industry in the many firms.

The Conceptual Framework follows in the literature review section. This section discusses in depth the themes that have been selected that the author believes are the main areas small to mid-tier firms should focus on to remain competitive

and bridge the gap between themselves and the Big Four that dominate the accounting industry.

2.2 Firms

This chapter of the literature review reviews articles and theories about firms and the running of the firms. It is a look at the different aspects that make firms different in the running of the firms. The sub-sections of this chapter will be Human Resources, Motivation and Culture.

- HR

The HR department of firms is an integral part in a firm's success. This comes in the form of talent acquisition, talent management, talent retention, increasing job satisfaction to name a few. Companies with a good HR have a competitive advantage over companies that do not (Gould-Williams, 2003). For all companies this gives an edge to companies and allows them to not only build inside but it also shows externally. This attracts not only the top clients but it also attracts sponsorship in many other fields. Gould-Williams account of the importance of HR agrees with an earlier article that states that a good Human Resource also increases the trust in employees working in the company and teamwork (Barney and Wright, 1998). Good relationships within the company are another element that increases the likeability of a firm internally resonates externally as well. This has firms having employees excited and positively speaking about their workplace. This type of positive talk spreads and has prospective students looking for a first firm as well as others looking for a new firm. It is correct to assume that it all begins within the firm.

i) Talent Acquisition

Another important role that the HR area can play an integral role in is Talent Acquisition. Finding ways of acquiring the best talent as well as selecting and picking the best prospective talent in a big talent pool that perfectly fits in with the company culture. Talent acquisition (TA) is finally being recognized as one of most strategic aspects of HR (Norton, 2018). Norton (2018) goes on to say that attracting and retaining experienced talent is one of the most critical challenges companies face today. Matching the right talent with your company can be very difficult and this can either lead to high productivity or

dissatisfaction. The fight for talent is a very unique and tense affair. As said above failure to recruit the right people for your company can be a very big threat to the business' growth and development. Companies that are at a transformative stage in their strategic journey looking to expand and become more productive are companies that are most open to the consequences of recruitment failure. This is because gaining the correct and appropriate great talent is fundamental to business success, growth and transformation.

Another look at talent acquisition is its importance to workforce management along with employer branding (Teetz, 2013). When trying to reach an effective workforce the first point is effective talent acquisition. This too is an agreement on the importance of talent acquisition in the build-up of a company. However, with the clear importance of talent acquisition it is key to also move with the times when it comes to talent acquisition. The need to be innovative in talent acquisition is rather important as it makes the selection process more efficient and a time-saver (Reynolds and Weiner, 2009). There is the problem of entrusting the acquisition to technology and the selection of candidates solely based on written qualifications and yet the selected candidates do not fit into the culture of the company. There is also the problem of failure of integration and sharing of information as everything is on one network. There should be a main focus on the selection of talent not only based on past written qualifications and experience. There should be a look at whether a candidate has what it takes to fit in with those already in employment as well as if they fit into the culture and statements of the company. AI should be used as a support to talent advisors and recruiters rather than an alternative as it leads to a more effective outcome (Bernstein, 2019). This article supports the notion stated by the author. Other issues raised in talent acquisition are resume fraud and high turnover from applicants that accept the job offer and then do not turn up for work or leave the job after the first few months. An issue such as resume fraud close to never gets picked up by AI systems.

ii) Talent Management

Talent Management is another crucial role the HR is in charge of as its effective use can lead to an increase in job satisfaction and decreased staff turnover. When a company is looking for a competitive advantage its main resource for achieving this is its HR department (Moghaddas, Jajarmizadeh and Abbasi, 2020). Trying to attract, retain, and develop the most talented people in organizations has always been one of the most important concerns of organizations. With the scarcity of real talents today, the shortage of efficient staff and rising staff expectations, the importance of talent recognition and recruitment has increase. So, in order for a company to increase its competitive advantage and continue to be productive, an organization has to identify, discover and retain its top talent. The Human Resource should also find ways to train them long time and continuously find ways to keep them entertained and challenged in their roles in a bid to keep them satisfied. When it comes to relationship building and binding between employees HR can be assisted by the use of open networks. Network analysis adds social structure into the equation by considering processes, influence, and social capital in the larger construct of how work gets done (Lieberman, 2019). This too is a great tactic to increase the productivity of staff.

When it comes to managing talent, it is clear that keeping your best talent is the most important thing a growing organization can do. Retaining your best talent and not losing staff that you've trained and proven to be top important people in the company is key. It is key to find out the key factors that retain all members of staff. This leads to better performance for the company retaining its talent. A study showed that competitive compensation and benefits packages, flexible work hours and other policies that support work-life balance, robust career development programs, and meaningful work will attract and retain technical professionals of all generations and career stages (Zaharee *et al.*, 2018). With the changing world it is important for HR departments to continue to be innovative. The time is right for HR professionals to broaden their focus beyond improving individual HR processes to address major workforce challenges(Hunt, 2016). HCM technology developers should go beyond building tools for specific HR processes to creating comprehensive, cross-functional suites of tools that enable companies to address complex workforce problems. This is an approach that may take time to achieve but if targeted by

HR departments can be achieved and maintained. The theories conducted in these researches show that it is key for HR to have effective talent management and also manage to retain all their talent in order to compete in the market.

iii) Motivation

In line with my study finding the core elements that can lead to motivation that can happen inside the firm, finding ways to keep staff motivated can be key to increasing productivity and increasing motivation. Workers' positions and their degree of motivation are a growing responsibility for managers (Lăzăroiu, 2015). Lăzăroiu (2015) continues stating "Management undertakings should be directed by a coherent grasp of the new performance prerequisites and the necessity to employ motivational processes suitable to them". This is to say aiming at individuals based on extrinsic motivation is an unrewarding enterprise. Finding ways to collectively motivate all workers will be really the key in keeping workers in the company and not lose them to competitors. This has to be done collectively as aiming attention individually will not only be a time consumer but could lead to a lot of dissatisfaction as not all people have the same motivators.

A frequently mentioned studied theory in employee motivation is the "Expectancy Theory". The theory states that behaviour results from conscious choices among alternatives whose purpose it is to maximize pleasure and minimize pain. From the study by the original author Vroom he "realized that an employee's performance is based on individuals' factors such as personality, skills, knowledge, experience and abilities". The theory also implies that even though employees may not have the same set of goals it is still possible to get them motivated if they believe there is a positive correlation between efforts and performance, performance at a high level as well as efficient and effective work will be rewarded, the reward will satisfy an important need and the desire to satisfy the need is strong enough to make the effort worthwhile (Reinhardt and Wahba, 1975). The study conducted by Reinhardt and Wahba (1975) goes on to explain that the theory is based on three beliefs. These beliefs are Valence, Instrumentality and Expectancy. Valence looks at the emotional orientations people hold with respect to outcomes.

Instrumentality refers to whether employees will actually get what they desire and expectancy looks at how all employees don't have the same expectations and their confidence also is different. So, from the above it is key for HR and Management to discover what motivates their employees, and they must also make sure that confidence is high. The confidence in one's ability can be increased by training and availability of resources. If an employee requires certain equipment in a warehouse role to complete a job the company should be in a position to provide that equipment. The last thing management should do is follow through on the promises of rewards they make if a certain level of productivity is reached. These rewards can be in the form of money or promotions to name a few.

iv) Culture

Culture helps this study as it is a focus on the different strategies that a firm will stick by to build it up and maintain. A firm that has no culture is one that runs aimlessly. Organizational culture is a strategic resource that influences a range of activities within firms, and empirical evidence from management and marketing demonstrates that it impacts performance(Wei, Samiee and Lee, 2014). With every organization aiming to be the most productive and efficient it is important to have a clear firm culture that is followed regularly. This can be a hiring culture or a team bonding one. An example of a culture that focuses on building internally amongst employees is a "clan culture". Clan culture tends to build a friendly workplace, and its core belief is that the organization's trust in and commitment to employees facilitates open communication and employee involvement. This can be achieved by having employee events or something as simple as a "casual Friday".

Along with organizational culture, quality management and manufacturing performance are among the most important issues being focused on nowadays. Organizational culture helps shape those infrastructure practices, which in turn are positively related to performance(Santora, 2009). This article agrees with the earlier statement that noted that having a culture that an organization sticks by does increase the likelihood of a company being more successful.

v) Accounting Industry

With the above themes that are focused on building on the competitive edge of the firms that are the focus of this study. It is important to find out if the above-mentioned elements have been implemented in accounting firms in a bid to increase their productivity, competition and success.

In terms of talent acquisition the accounting industry like other professional firms and other industries also has a lot of focus on the talent acquisition side of things. Talent acquisition is seen as one of the three main pillars in the that support an accounting firm's staffing efforts (Drew, 2015). Drew (2015) goes on to say talent retention and talent advancement also are essential. If firms can't show potential hires a track record of developing and advancing their best talent, then they are going to struggle to acquire and retain skilled accountants. This shows that the accounting industry does hold talent acquisition and talent management highly. It goes on to prove that if you lose the top talent the likelihood of a company remaining competitive and successful after losing its talent is really difficult.

With Accounting firms there is also the existence of barriers between staff and top managers. Removal of these barriers might be a culture option that can be implemented by accounting firms. With that wall removed, a whole new form of communication is opened between management and staff that actually increases productivity and improves management quality(Ackerman, 2017). This is a culture technique that could be implemented in a bid for small to medium accounting firms to attract talent and bridge the gap between themselves and the big four firms.

2.3 Industry

This section of the literature review takes a step back from organizations and looks broadly at industries and the running of these industries and rules that have been implemented. The sub-sections in this section will be regulation and oligopoly markets.

- Regulation

With all industries there is a need for a sort of “watchdog” to ensure compliance and order. With so many scandals in different industries such as the Volkswagen and Enron there is a need for there to be regulatory bodies to keep an eye on companies so such incidents are not repeated. Regulatory bodies also help control industries so that an industry is not biased by towards a single company or lead to industry leaders controlling pricing. As this study is focused on smaller firms bidding to increase their competitiveness it is key to see how other industries have been assisted by the existence of regulators.

Regulation may act as a substitute for monitoring by boards. Alternatively, if strict regulatory environments promote firm-level governance that is effective in controlling for agency cost, a complementary relationship exists between governance and regulation (Hagendorff, Collins and Keasey, 2010). Regulators force firms to improve their governance as they know that failure to comply to the rules set for them will lead to massive fines and in some serious cases closure of firms.

Pricing tends to be a constant troubler for regulatory bodies. As companies tend to control the setting of their prices and there tends to be no capping on pricing it's hard for regulators to step in and control it. However, leading companies tend to set their pricing incredibly high increasing their profitability and increasing the gulf between themselves and any other industry competitors. The difference in pricing schedules and profit determinants makes it hard for regulators to step in especially in industries such as insurance and accounting (Michel and Norris, 1982). Regulators can look at price caps as an option in holding price discrimination.

- **Oligopoly**

An oligopoly market is one in which a small number of companies dominates and in a way controls what happens in the market. This theme is important to the study as the firms in focus in this study are in an oligopolistic market.

Regulators have been experimenting with implementation of price caps in monopolistic markets. The principle that a price cap can limit market power is well understood in the case of a monopolist with constant marginal cost in a perfect-information environment (Reynolds and Rietzke, 2018). From this article

we also learn that market entry in an oligopolistic market is impacted by price caps. This arises from the increase in sunk costs needed when entering a market. This reduces competition.

With oligopolistic markets the question that usually arises when a market is a very concentrated is whether it is possible for there to be deconcentrating. Reducing concentration when focusing on productivity would lead to a reduction in productivity in most markets. However, without a focusing on productivity deconcentrating certain markets does seem feasible (Bain, 1956). Therefore, a look at how deconcentrating without the reduction of market productivity is a field that regulators can look into in a bid to help smaller companies existing in oligopolistic markets.

- **Accounting Industry**

With the accounting industry the existence of special laws and acts imposed by law and regulators are present. From the result of the Enron scandal that placed a magnifying glass on the entire industry. The Sarbanes-Oxley Act came into law after the scandal. With increased regulation the industry has seen various changes. One such impact was the increase in audit fees as a result of increased liability for auditors (Ghosh and Pawlewicz, 2009). This has led to firms all increasing their prices. However, the bigger firms have increased their fees significantly more resulting in a large disparity between firms that regulators are still troubled by. It is key for firms to possibly work with regulators to find a way to correct this disparity.

2.4 Competition

This theme looks at the methods that firms can use in order to increase competition in an industry. A firm that is existing in a market with industry leaders ahead of it has to be innovative using their marketing and other strategies to stand out.

- **Marketing**

Marketing is important in this study as it is one of the key strategies that a company can use in a bid to be noticed in a large market with a lot of players.

This marketing can be used to attract young and experienced talent as well as gaining recognition from big brands and companies looking for partnerships or new representation.

Looking when it comes to talent acquisition and winning the battle of recruitment and acquiring the best talent, company HR have to look at functions such as Recruitment Marketing (Alashmawy and Yazdanifard, 2019). Alashmawy and Yazdanifard (2019) go on to say that recruitment marketing can be defined as all activities and strategies aimed at building an employer brand, increasing reach, identifying career opportunities, building candidate relationships, and managing communication with candidates. Another definition given says that “recruitment marketing as a combination of strategies and tools used by an organization to engage and nurture potential in the pre-applicant phase”. It is safe to say that finding the components and activities that applicants are looking for when job searching is key. For example, the chances of rising in a company or in-house hiring rather than branching out when top roles open up can attract an applicant to apply to a company.

A company having a marketing department is very key as it helps keep the ideas internally rather than outsourcing it to another company. If done effectively, marketing allows an organization to achieve its highest return on investment (ROI) in turn for its marketing and sales expenses (Martin, 2011).

Small business owners tend to build their business network by using friendship network (Anderson et al., 2010). This tends to mostly about keeping balance and stabilizing the business. However, in order to increase market share, it is important to increase one's network. Increase of a network can result in being noticed by other companies looking for partnerships or representation.

Other strategies that can be used to increase recognition and have positive branding is CSR. A positive CSR campaign and partnership can lead to successful marketing and attracts new partnerships (Davis, Alibašić and Norris, 2018). This is because not only does it attract talent looking for a company with a social responsibility. With the current focus on climate change a green strategy will lead to a positive look at a company and this is what leads industry leaders to work with a company as it too increases their likeability.

2.5 Conceptual Framework

In the literature review we focused on the elements that have been written about that could help small and medium sized firms to be more successful in a market. The main sections were firms, industry and competition. The sections had key themes that could be implemented by either HR such as talent retention or by management such as marketing strategies.

The conceptual framework is going to help answer the research question of this study which is, "How have small to mid-tier firms managed to survive as well as remaining profitable in an industry dominated by the Big Four?". With an existence of an oligopoly in the accounting industry the literature review helped assess the key factors with past research knowledge that could be important to aid the other firms.

Bridging the gap and continuing to grow in the industry is the main aim of all the accounting firms in the industry. The market is very concentrated and this leads to many companies fighting for a small market share. In developed countries, more than 75% of listed companies are client of a Big-4 auditor. In Europe, Belgium and France exhibit the lowest concentration ratios (45–60%) (Simons and Zein, 2016). The concepts that will be further explained in this framework are concepts and strategies that could be used by smaller firms to bite into that large share of the market dominated by Deloitte, PwC, EY and KPMG.

The concepts that have been selected to answer the research question for this study are:

- Talent Acquisition and Talent Management
- Value Proposition
- Firm Culture
- Competition

Figure 1 shows the concepts and the goal that the firms are trying to accomplish. This conceptual framework is a cause and effect one as to reach a certain outcome the firms outside the Big Four have to be successful in these concepts or strengthen the existing ones they have.

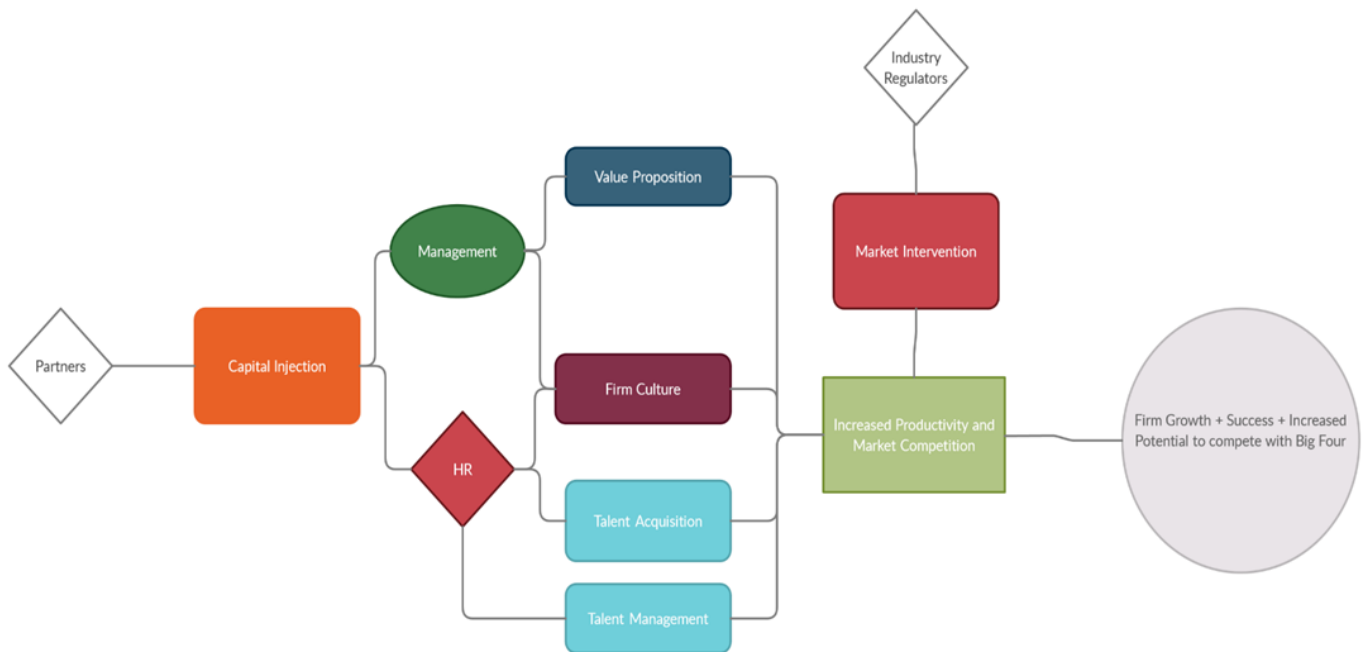


Figure 1.

Figure 1 shows that capital injection into management and HR could lead to firms being able to attract and retain top employees as well as be able to attract experienced talent. The cash injection can also be used to implement the culture that management is trying to accomplish as well as it allows them to market themselves the way they want to. Management will also have the capital to try new innovative strategies and new specializations techniques in a bid to enter into a market they can use to grow their brand. The firm also has to match the ambition of their clients as this will lead to a bigger brand. These aforementioned themes with market intervention from regulatory bodies allowing for smaller firms to be able to compete with the bigger firms. The intervention can come in the form of price capping as mentioned in the literature review. With small to medium firms able to reach into a larger portion of the market as well as succeeding internally this can lead to increased productivity and market competition. Firm growth and firm success are also direct results of increased productivity and internal success.

The concepts that have been selected as these are the main areas seen in the literature review that firms can benefit from when closing the gap between themselves and the oligopoly firms.

As seen earlier Talent Acquisition and Talent Management are very important as managing to keep hold of your best talent as well as attracting the best talent to your firm is really important. With the domination of the Big Four firms most firms in the industry go unnoticed as most talk is always focused on the big firms. Most students studying accounting plan to work for those firms and know very little about the other firms. So, to answer the question it will be key to find out how the small to medium firms have managed to secure their talent and how they plan to attract more talent and not lose this talent to the forever dominant Big Four.

Value Proposition is a key concept as firms have to sell themselves to clients and to the public in a bid to attract more clients. It is key that the promises that firms make in to deliver high quality services are kept as underperformance will push clients to industry leaders.

Firm culture is the third selected concept. Firm culture was selected as firms have to find a way to stand out from the crowd and not find themselves competing directly with the bigger firms. They have to be innovative and aim for their own market.

The final concept which is mainly a resulting concept from successful implementation of the preceding concepts. Succeeding in those elements will potentially put the firms in focus in a position to compete more with the oligopoly in the industry.

All the mentioned concepts work hand in hand in a bid to strengthen firms and market them. A company will not be able to implement their own culture if they are unable to attract the workforce that can make their culture a success. It will also be bad for firms to train their workforce and lose employees that are immersed in the firm. This could result in those employees moving their knowledge to bigger firms and therefore making them better.

In the next section, the methods used to collect data as well as the research strategies and the analysis of the interviews conducted will be described in depth. There will be more information of what the aim of this data collection

was and what answers it could bring to the research question and other sub-questions of the research topic.

3 Methodology and Research Design

As mentioned earlier, the study explores the prospects, opportunities and challenges that small to mid-tier firms face in the market as it is dominated by the Big Four. The literature review and conceptual framework have looked at existing knowledge as well as the concepts and themes that could help the firms in focus bridge the gap between themselves and the oligopoly as well as assist in answering the research question and further sub-questions. These questions are:

- "How have small to mid-tier firms managed to survive as well as remaining profitable in an industry dominated by the Big Four?"
- What strategies are being used by small to mid-tier firms to keep up with the industry?
- How can the firms increase their market share?

To arrive at the main concepts that will help answering these questions, existing knowledge was reviewed and analysed. The knowledge was taken from existing articles, journals and past research papers.

3.1 Overview

The next section is the methodology section. Its focus is on the primary data collection and the approach that was taken in collecting the data. the section also describes the type of data collection technique used and the analysis that was used to decode the collected data.

The data collected was collected with the aim of finding the gaps in the research knowledge that exists while also answering the research question of the study. The other goal of the data collection was to discover the new strategies that are being used by smaller companies and medium sized

companies in an attempt to stay productive and survive the ever-growing influence of the Big Four.

The information collected by the willing participants of the study was collected over a period of two weeks and was analysed to find the answers of the research questions. The section looks at how initial contact was made with the participants of the data collection, who the participants were and how they were the right people to take part in this study.

3.2 Research Philosophy and Approach

The paradigm selected for this investigation is an interpretivist paradigm. This paradigm was selected because in order to complete the collection of data multiple people were interviewed. The people all had different views. With this difference in views, the most appropriate paradigm had to be interpretivism. As the answers given are personal and open there were layers to the answers given as well as the biggest fact that everyone that took part in the study has different views and have had different experiences in the industry.

Another reason for selecting an interpretivist paradigm is that the subject matter has a lot of complexities and backgrounds are different. Some of the complexities that were noted early were that even though the firms in focus are all trying to reach the same goal they are all different sizes. For example, the size of the workforce and the invested capital are different and therefore two people working in those different types of firms would seldom have the same training or experiences in the industry. There is also the fact that some people would have worked in different industries and thus also not be able to connect with someone else's journey. Most of the companies in question although not considered "big" are multinational companies and therefore have different networks and rules and cultures. With some of the firms in question being multinational and others being local and small with a small network there is also the fact that these firms have been operational for different periods with different client portfolios. These are the reasons behind the selection of the interpretivist paradigm.

Looking at the research approach, although Brunsveld et al. (2019) stated that the inductive approach aligns the most with the interpretivist paradigm, this study used the deductive approach. Aiming to reach a definite conclusion is the main reasoning behind picking the deductive approach.

3.3 Research Strategy

The research will be aided by interviews as this is a qualitative study. The data collection strategy that led the research were heuristic interviews. Heuristic interviews were selected as they gave the interviewees the chance to openly speak about their journeys and experiences in the accounting industry. The heuristic questions also did not lead those being interviewed to give answers that they felt they had to give but instead spoke freely as they were not directed to a certain answer. This led to the answers given to be valid and reliable as they were based on the interview and not practiced or generalized answers.

Initial attempt to make contact for interviews with potential participants was initially made through LinkedIn. However, only participant made contact through this platform. Second attempt was made through emails after contacting firms and receiving emails to send details of the research and the questions that were going to be asked during the interview. A further two responses were received and a total of three interviews were conducted.

There was initial hope to also include focus groups as well as observation into the data collection. However, with the coronavirus outbreak the observation was scrapped. The focus group idea was later replaced by the heuristic interviews as they seemed to fit the study better.

The targets for the interviews were employees of accounting firms. Different experience levels and roles was wanted as this would lead to different types of answers and also different journeys and experiences in the industry. The potential participants could have been ranging roles from juniors to partners.

The questions that were asked in the interviews ranged from questions about the participant's firm and their journey in the industry. There were also questions at what were the key attributes of the firm attracted them to that firm as well as what made the firm different as compared to others in the industry. There were also questions about the industry as well as marketing and innovation. Similar questions were asked to all participants as to receive answers that could be directly compared to each other. The answers given are built answers that are long and have a lot of thinking behind them.

3.4 Collection Primary Data

3.4.1 Sources

As stated earlier the targeted participants were all from accounting firms that are in Dublin, Ireland. The selected firms that received contact were firms that all featured on the top 20 accounting firms list from 2008. The target firms occupied positions five to twenty. The other firms that were contacted were selected at random and are all firms that are classified in the "small" firm bracket. The three completed interviews were from one director in a medium sized firm with more than 100 employees in the Dublin office and two small firms with less than 20 employees.

3.4.2 Access and Ethical Issues

Most of the communication that happened was done with firm receptionists who passed on the information of the people that could help with arranging for one of their staff members to be interviewed. The information given was usually an email address to send in detail what was needed, the types of questions that were included as well as when and how the interviews will be conducted and the length of time included. As most companies still had people working from home the attempts to find someone in the office was unsuccessful in most

cases. In some cases, direct access to the HR was given and again emails were exchanged.

As this was a research study focused on people's opinions and people working for professional firms it was key to let them know that all information collected was strictly to be kept private and no information of participants was to be shared or passed on.

3.5 Approach to Data Analysis

The selected data analysis procedure is discourse analysis. Discourse analysis is a research method for studying written or spoken language in relation to its social context.

Discourse, discursive themes, and legitimating principles are interwoven concepts. Words and ideas, behaviour and practices are observed and identified as themes in the discourse, that is, discursive themes (Jóhannesson, 2010). As the interview questions allowed so much openness in the answers, these answers tend to have underlying messages. Discourse analysis rests on the notion that the way we use language is purposeful, regardless of whether discursive choices are conscious or unconscious (Mullet, 2018). One of the main aims of discourse analysis is understand how language is used in real life situations.

With a focus on hidden meanings in the answers given in the interview the selection of discourse analysis was the most appropriate choice. Working hand in hand with heuristic questions the aim was not to mention any of the main themes or concepts that have been discussed and analysed with in the conceptual framework or the literature review. Without mentioning them the main goal was to see whether the interview participants would mention those themes first of all as well as seeing whether they would speak about the gaps that were not spoken about in the literature review. It was also key to see whether or not there was an underlying message that was left whether purposefully or unconsciously.

Mention of themes that have been noted in the earlier sections would agree with the existing knowledge whereas mention of unmentioned themes and concepts could be found as a new finding or supplement to already existing knowledge. As noted earlier in this section the interviews had similar questions and the analysis was done concurrently with the data collection. This helped us find different answers and meanings that were spoken about in the interviews and that is the reason why it was key to have all the interviews have the same questions.

3.6 Conclusion

So, to conclude this section looked at the strategy that was used in order to collect the relevant primary data to answer the research question of the study. There was a look at the type of information that had to be collected as well as what key methods were used in order to collect the relevant information that led to the key findings in this research. The section also looked at the research paradigm and the approach that fit in well with this study. The strategy was further explained and the reasoning behind selecting heuristic interviews as well as reasoning behind selecting the analysis method of the study. The sources of information were brought forward for the first time in the study.

In the following section we will look at the findings of the research that are a direct result of the data that was collected in an attempt to answer the research question of this study. There will also be a discussion of the finding and what was concluded from every finding.

4 Presentation and Discussion of the Findings

In this section there will be a discussion of the findings that are a result of the primary data collected to answer the research question: "How have small to mid-tier firms managed to survive as well as remaining profitable in an industry dominated by the Big Four?".

The data collection also attempted to answer the following sub-questions that helped to answer the main question:

- What strategies are being used by small to mid-tier firms to keep up with the industry?
- How can the firms increase their market share?

The collected data was collected in a bid not only to answer the research question but also find any gaps in the existing knowledge that was analysed in the in the research literature review. Any new information that was discovered in the data collection procedure will be pointed out and discussed in this section. It was also key to attempt to connect the findings with any existing themes or concepts that are key to this study that have been mentioned either in the literature review or the conceptual framework.

4.1 Overview

As noted in chapter 3 the analysis process used was discourse analysis. This discourse analysis was selected to find the hidden messages behind the answers given when answering the interview questions. As the interviews that were conducted allowed the interviewees to speak freely about their journeys as well as their personal experiences and perceptions some key information might be found outside of the direct answer given.

Heuristic interviews were used as data collection strategy to attain the data that is about to be analysed. These questions were focused on the interviewee's journey, the firm they work for as well as the accounting industry.

The final questions focused to the clients. The analysis will look at whether there is any agreement between the data collected and the existing literature. The other goal is to obtain new findings that may not have been mentioned in the literature review or there isn't any depth in the existing knowledge. From the existing knowledge there is not a lot of literature looking at the mid-tier firms and how they have managed to continue to grow and succeed in such a dominated market. So, the data was collected in a bid to cover these gaps and will be analysed in this section.

In this section there will be discussion about the key findings found during the analysis of the collected data. The analysis can be found in Appendix D. The key findings will be discussed in depth and evidence of the finding will be given. All the findings will be connected to the literature in chapter 2 as well as the research purpose and objectives with the goal of hopefully answering the research question.

4.2 Findings

4.2.1 FINDING #1: "PEOPLE MAKE OR BREAK MOST BUSINESSES"

In all the interviews there was acknowledgement of one of the main themes in the research which is Talent Management. This finding is focused on the staff that work in the small to medium firms. The importance of having the right people in the firm is key. The staff from trainees to partners should all be motivated and should all love the service and brand of the business.

It is hard to fully perform at your highest level if you do not fully enjoy what you are doing. The staff also have to feel valued. In this finding there are different sub-sections that help to explain and show evidence of the finding and its importance in the small to medium firms closing the gap in the market and competing with the big four and even managing to take a bite out of their market share.

- **Evidence**

With a look at Appendix D you will notice that the Talent Acquisition and Talent Management section of the was touched up on by all the interviewees. All interviewees touched up on the subject in one way or another mentioning the HR concept.

All three interviewees mentioned the importance of training and the impact it can have. Interviewee #1 a high-level manager in a top 10 global accounting firm spoke on the importance training of training as well as having accomplished and experienced staff in a service firm. He also spoke on the impact on the total productivity and total performance it has as efficiency and effectiveness are what keeps clients coming back to you. Interviewee #2 a senior accountant at a small Dublin based firm spoke on compensation and work-life balance as they are two key motivators and talent retention policies that attract people to a firm. Interviewee #3 a trainee in a small Dublin based firm also spoke on the advantages of working in a small firm as compared to working in a big firm.

Interviewee #1 said "one of the biggest challenges in the industry right now has to be attracting and retaining talent because of the rapidly increasing competition in acquiring talent. Trying to retain or attract the top talent when bigger firms are offering more makes it so difficult for smaller firms that do not have a brand or name as big as companies like Deloitte for example. So, it is therefore key to keep the good talent a company has feeling valued and excited about their prospects at the firm that they can increase the value of their career.

Interviewee #3 and #1 both in their own words mentioned the advantage smaller firms have to bigger firms is that trainees and juniors have direct access to partners. This can increase their value as they learn from people and have conversations with people that have a lot of experience and knowledge.

Evolving the role of an employee keeps them interested in a position just as much as a good compensation package. Although one of the key motivators

in any industry is a compensation package that matches all the hard work put in by trainees it is also important that they see that their role is evolving and they will continuously be improving and learning is also key. Interviewees 2 and 3 both spoke about how they have had the opportunity to train both in Tax and Auditing. This is an opportunity that cannot be afforded to employees in larger firms. Interviewee 1 mentioned spoke on how the training at his firm is open and there isn't a narrow-focused role for trainees.

Interviewee 2 spoke on how when he was joining his firm, he was not given the run around or generic answers such that are often given to people being interviewed. He was attracted to the honesty the partners gave him and everything he could expect in the firm unlike in other firms it is all "smoke mirrors"

In the next section looks at a further discussion of the findings that have been brought up in relation to the talent management and talent acquisition and other HR and management roles.

- **Discussion**

The first section that will be looked at is work-life balance. There is a forever increasing need for employees to have the ability to have a work-life balance. Having the ability to leave work and go home after a long day is important in refreshing one's mind. However, in big firms there is always the possibility of staying in the office late at night. It is a key instrument that is used in talent acquisition. This can be seen in the mentioning of it in the job advertisements. It is an attraction to experienced workers looking to move to a new firm as well. In terms of the research purpose, allowing and advertising the existence of a work-life balance when setting up job advertisements is a key attraction. Living up to it as well will be key in retaining talent.

When it comes to training compensation is an immediate worry for most people in the industry. Trainees work long hours and sometimes more than the required amount but still do not receive a fair compensation. Zaharee et al. (2018) mentions the importance of both flexible work hours, competitive compensation and work-life balance as some the most important talent attractors. In a bid to compete with the bigger firms, investment into these important talent acquisition strategies would continue to help small to mid-tier

firms to be productive and increase their chances of survival in such a dominated market.

As mentioned in the evidence section, all three interviewees mentioned training during their interviews. Although interviewee 2 spoke on how their small firm does not hire trainees as this would be a time and cost absorbing procedure and they prefer to stick with experienced hires. He did however speak about his own personal training and spoke about how he is lucky to have been trained in both tax and auditing as these opportunities although present in some firms are not always available including at big firms. The other two interviewees spoke about the essential and similar opportunities that are present at their firms with interviewee 1 going on to speak about how the opportunity for trainees to not have a narrow-focused training where one is only training in for one field. Interviewee 2 spoke about how as the only trainee in the firm she has been awarded the chance to train in both tax, auditing and payroll. This career development will in the long run benefit the employer as they will always have a well-rounded employee. This is another strategy that can be used to attract talent as well as retain it as this opportunity is not found in a lot of firms in the industry. This strategy can be partnered with an investment in allowing for an evolving role. The opportunity to always be challenged in your role and have the chance to learn. Drew (2015) is an article that speaks about how prospective hires will want to see a track record of how current employees in a firm have developed over the time they have been in the firm. This strategy can be implemented by all firms small and medium sized firms. The firms will also benefit as said earlier from the result of developing their staff and letting them feel challenged as this motivates employees. Expectancy theory speaks on how important motivation is in retaining talent.

An advantage that small and medium sized firms over bigger firms is the fact that trainees have direct access to partners in the firm. This opportunity to learn from experienced partners is rarely available in bigger firms as they follow a more hierarchy type flow in communication. In small and medium sized firms, the trainees also enter into a stage whereby they work with clients a lot faster than in bigger firms. This is because of the large number of employees in the firm.

Another finding in talent management is how interviewee 1 spoke on the advantage of trainees to work and learn at their own pace while also studying. This is unique to this firm as in larger firms the pace is set by the firm. Interviewee 2 spoke on how while moving at the pace set by a firm, if one is to fail an exam the likelihood of being granted more time off to re-sit exams is slim. Therefore, to study and resit the exam a trainee would probably have to use their own holidays.

4.2.2 **FINDING #2: FOCUS ON MARKETING ATTRACTS CLIENTS AND TALENT**

The second finding comes from mostly the interview with interviewee 1. The mention of marketing was made in the context of employer branding as well marketing and redevelopment of the firm. Small to medium sized firms seldom invest in marketing. With most of their focus of talent acquisition and increasing profits, marketing expenditure seems like an unnecessary expense.

However, being able to sell the company, its roles and its abilities is key as this is what attracts clients and talent. Being able to sell the role and the people in the firm would be exciting to anyone as they know they can expect a high level of performance or training from the firm.

This finding will discuss the benefits of capital injection into marketing and the impact it could have in increasing the brand of the firm.

- **Evidence**

In the interview with interviewee 1 he spoke about the intentional lack of spending in marketing. Even with well-known companies with a global network, these companies tend to let their reputations do the marketing for them. They often do not put extra effort in marketing their brand as much as a smaller company. However, the smaller companies do not have the option of investing large amounts into the company as this will reduce profits.

Interviewee 1 speaks about how since his arrival at the firm there has been a lot more investment in marketing and that it has been taken more seriously. As accounting firms are service firms, most companies focus on accomplishing their service and their attention is on providing the best service they can.

Interviewee 1 speaks about how these firms are run by accountants that do not have a lot of knowledge in marketing and therefore outsource the service when needed. However, having a marketing and branding department can be very productive as it can help in redeveloping ideas and rebranding the firms. This can range from rebranding a company completely in a transition phase or simply redeveloping the company website.

Branding that is inside generated in unison with content delivery is very important as it can be used by potential and existing clients. This information can be used as a model to show clients the new developments coming to the firm as well as be used to show the improvements the firm is making to be more competitive and growing their brand. Growing their brand will also result in the brand of clients also growing.

The growing of a brand can be channelled through different avenues. These can be done online via social media platforms and company websites. Companies can present at universities as paid billboards. These suggestions all help in reimagining how a firm communicates its brand and name and spreads it in a bid to attract new clients and retain existing ones.

It is key for firms to bring in a well experienced marketer to work in the firm to grow the brand and help firms move forward in the industry. Interviewee 1 said that this redevelopment of a firm is a "rewarding and transformative journey" for a firm.

Another key finding under marketing is the investment and focus on employer branding. Employer branding focuses on the firm and the people in the firm and brings them to the forefront as evidence of the success of the firm.

- **Discussion**

The key finding is the focus on employer branding. Employer branding works hand in hand with recruitment marketing. As noted in the literature review recruitment marketing is defined by authors Alashmawy and Yazdanifard (2019) as any strategy or activities that are aimed at building an employer brand, increasing reach, identifying career opportunities, building candidate relationships, and managing communication with candidates. It is key to

always focus on selling the company as a brand. Selling the company efficiently in recruitment marketing increases the interest in a firm because they manage to sell their current employees and their evolving roles. This can boost interest from searching talent. Selling a firm for example, a medium sized firm that is partner led tells someone interested in joining the workforce of the company that there is the possibility of direct interaction between the trainee and the partner with could lead to valuable knowledge being passed on.

In terms of the research strategy, employer branding can attract new clients to the firm and even potentially attract large clients that can help the market share of the firm grow. It can be an innovative technique that can be taken up by a firm to increase their brand and attract new talent and clients

4.2.3 **FINDING #3: FIRM CULTURE CAN SEPARATE A FIRM FROM ITS COMPETITORS**

The final finding looks at how an innovative and different firm culture can help separate a firm from its competitors. If implemented well a firm's culture and values can help a firm market itself and enter a different market which can help it be a market leader.

Some of the key concepts that will be discussed are specialization, client focused relationships, partner staff relationships to name a few. These concepts will be discussed in the following finding section.

- **Evidence**

Values and cultures are important for a firm. A firm that has managed to set itself up to have direct communication between staff especially trainees and partners allows trainees to learn different individual approaches in dealing and working. This relationship between partners and staff allows for interaction that can however not be found at other firms. This lack of flexibility in a firm is mostly found in larger firms.

With the accounting industry being an oligopolistic one when it comes to head on competition with market leaders there is only going to be one outcome which will be the bigger firms coming off best. To be able to compete directly

with these firms a firm can specialize in a certain industry and work to be an industry leader. Specialization was mentioned by all interviewees as can be seen in Appendix D. This specialization can come in as focusing on a singular industry, alternative hiring practices or focusing on a smaller market.

In a bid to compete with other companies look at mergers as a way to compete more. Multiple mergers make the industry smaller but has bigger industry players. This can assist in the capturing more of a market share through branding and economies of scale.

Another finding was connected to evolving the role of the staff member as mentioned in the talent management section of the findings. The firm culture of allowing staff to improve themselves and continue to train and learn while on the job.

Small to medium firms have to be innovative and forward thinking. This allows them time to plan and adapt quick enough when changes in the industry occur. A large firm could easily adapt in a matter of weeks whereas a small firm might need months to strategize and make the necessary changes. This is a key finding in regards to the research question.

Small to medium firms have to be selective with their clients. They hope to work with companies that match their ambitions and clients they believe they can add value to. Without that they would accept any client in a bid to have business but it is important to move with the values of the company and the select the right clients to do business with

- **Discussion**

Looking at the key findings of Culture and connecting them to the literature and the research purpose. Looking at strategies that a firm might pick up in a bid to stay competitive and productive it is key to be adaptable. In a fast-paced industry like accounting where things can change overnight it is extremely important to plan ahead in regards to regulation and other events that could happen.

With a small share of the market it is key for smaller firms to know the industries they can target and operate in. It is important to know the types of clients a firm is open to. Most companies prefer to work with clients in which they can connect directly with the owner rather than speaking with managers that effectively do not have the answers they require. It is important for a firm to not step outside of its culture as this could disrupt the flow of the company.

Specialization is a key as small firms need to differentiate themselves from industry leaders. When a large client is looking for a new audit company, direct competition between a small to medium firm and a Big Four firm will obviously result in the big firm being selected. This is not only because of the company but also because the big four firm has the resources to deal with a multinational client whereas a medium sized firm might not be able to handle a client of that magnitude. From this it is then very key for smaller firms to be innovative and brand themselves in a way that allows them to work productively even if its just in a singular sector. Most mid-tier firms aim to focus on industries like charities in which there is a possibility of not finding firms such as PwC in that sector as those big firms tend to focus more on multinational companies.

4.3 Overall Discussion

The main objectives of the research were:

1. Data Collection
2. To assess the different tactics or strategies that these firms are taking up in order to survive as well as find out if they are different options for the firms to take up
3. Analysis of collected data.

The first key strategy that can be adopted by the accounting firms outside of the Big Four is broad talent training. Stepping away from narrow focused training allows trainees at the firms to be excited and continuously learn and evolve as trainees. This enjoyment of their role will increase the likeability of the job and increase motivation. So, it is key to keep the employees happy and excited about their job as this leads to increased productivity and efficiency.

The second key strategy that can be adopted is investment in marketing and branding. Having the branding and marketing internal in the firm saves costs from outsourcing and the marketing department is a part of the firm and will work more to make it a success. Employer branding focuses on the firm and its people and sells them in a bid to attract new clients as well as assist in talent acquisition. Recruitment marketing also focuses on talent acquisition and sells the role in the company. Both these techniques derive from successful marketing and this can attract more business which will be rewarding for the firm.

Firms specializing is the third and final key finding. Differentiating from other firms increases the chances of a firm finding its own lane and being productive rather than attempting to compete with bigger firms that will win all the major contracts. As noted in section 4.2.3 some companies have begun looking at mergers as this option increases the workforce of the firm and increases its chances of competing for a larger piece of the market share.

Looking at the research purpose I believe these three strategies noted are some of the key strategies that have been adopted by firms in a bid to survive the market while remaining productive steadily growing. With the industry leaders focusing mainly on tax and auditing there is room for other firms to take a look at other industries such as corporate finance and advisory. This study has also shown on numerous occasions the benefits of successful talent acquisition and talent retention. Having a strong workforce makes jobs more efficient and successfully and efficiently bringing services to clients makes it easier to market the employees of these firms.

4.4 Conclusion

This section looked at the different strategies that could be or have already been implemented by accounting firms outside the Big Four firms in an attempt to survive in an oligopolistic market whilst continuing to grow steadily.

The strategies were a direct result of analysis of the data collected through interviews. The sources of the information given were three individuals that were interviewed who all work in the accounting industry for different firms. One firm is multinational firm and two other firms are small local firms in Dublin, Ireland.

The key findings were derived from the analysis shown in Appendix D. As a result, the key findings that were brought forward and discussed were talent management including both acquisition and retention. The second key finding was the need for firms to invest in marketing as this could lead to better branding and redevelopment and better the firm's employer branding and recruitment marketing. The last key finding was the need for a firm to have a culture and not step away from it. From the culture it was also important for firms to strategize and looking into specialization.

In the final chapter the study will be concluded and there will be a look at the implications of this study and a look at the limitations of the study.

5 Concluding Thoughts on the Contribution of this Research, its Limitations and Suggestions for Further Research

In the previous chapter there was a look at the analysis of the data that was collected and discussions of the findings. The analysis produced three key findings and those findings were brought forward as they assist in answering the research question.

In the final chapter of the study looks at the significance of the information that has been discussed and found. This chapter also be a look at the limitations experienced in the course of completing this investigation and any suggestions for further research into the topic.

5.1 Implications of Findings for the Research Questions

This section of the final chapter looks at the conclusions that can be drawn from the findings for the research questions. The research questions for this study were:

1. How have small to mid-tier firms managed to survive as well as remaining profitable in an industry dominated by the Big Four?
2. What strategies are being used by small to mid-tier firms to keep up with the industry?
3. How can the firms increase their market share?

It can be seen that the existence of the oligopoly in the industry is here to stay for a longer time as their market share continues to grow. However, even with its existence and domination smaller firms continue to operate successfully and continue to grow. The key findings that help answer the above questions are investment in marketing is a strategy that is being used by firms to keep up with the industry. Specialization is being used by firms to increase market share by focusing on industries and building their brands. Mergers between also increases the market share of firms. Adaptability is also another key finding that was found in this study along with talent management.

The implications of these findings are that these are all goals that can be reached by small and mid-tier firms. Most firms outside of the Big Four are already specialized in some shape of form. The difficulty comes in with the talent acquisition. How can these firms increase their pull power to attract top talent to their firms and not lose out to the bigger firms? This can be achieved through employer branding and recruitment marketing.

All in all, the findings are not difficult ones to achieve to and if firms focus on these strategies it can lead to more growth and success.

5.2 Contributions and Limitations of the Research

Contributions of this research are the deep interviews of collected for this study. Personal perceptions of the industry and the feelings towards the profession and the different roles firms are playing in the industry all came forward. There

was also a look at different strategies that can be implemented by not only accounting firms but all other service providing professional firms. This research also answered a study that really does not have a lot of literature on the topic.

The limitations that arose during the course of this study were mainly access to sources that could take part in this study. Most companies did not get back to me while others still had employees walking from home or on annual leave. Two companies finally got back to me in the final week before submission of the dissertation but I was unable to include them in the study as most of my analysis had already been completed. There was also a lack of existing research on the topic as most knowledge on firms in the accounting industry is focused at the Big Four.

5.3 Recommendations for Practice

Broadening the size of the sample of small and medium sized firms may have resulted in more participants in the study. The outbreak did scupper some of the firms for a long period but with more time and bar another outbreak reaching more firms would be a possibility.

5.4 Recommendations for Future Research

A recommendation for future research is to focus more on senior individuals in firms as they know more about the industry and the firm as compared to juniors and trainees. Trainees know more about their own roles and do not know much about the industry or client selection processes.

5.5 Final Conclusion and Reflections

The study is an investigation in of the challenges, prospects and opportunities of small to mid-tier firms in Dublin, Ireland. Looking back at the methodology and findings matched the aims and objectives set out before them and a good

analysis procedure found the types of strategies that answered the research questions. The main strategies that answered the research question were:

1. Talent Management
2. Investment in marketing
3. Specialization built from firm culture

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Appendices

Appendix A – Covering letter to survey/interview subject

This is a follow up to our call.

I am a Griffith College student and I am completing my MSc in Accounting and Finance Management under the supervision of Michael Nicell.

My topic looks at how accounting firms of different sizes have managed to stay competitive in the current market climate and looking at the people working in the industry from trainees to partners who have knowledge of the industry and firm.

I am hoping to be connected to someone who works in the firm who I will be able to interview for my data collection. The data collected will remain anonymous with names being left out.

The main questions and areas that will be in the interview are:

- Role at the firm
- How long they have been with the firm
- Firm size
- Their journey in the industry
- What attracted them to the firm
- What makes the firm different?
- Their thoughts on the current state of the industry
- What has made your journey different at this firm?
- What can new trainees and staff look forward to when joining the firm?
- How do you keep up with times in the firm?
- What do you feel attracts clients and makes them continue to come to you?
- What is the process when selecting or passing on a client?

The interview will be a brief chat and can be done via Zoom/Skype or by phone call. It also should not take too long, about 20 minutes.

I am hoping to have completed all the data collection before the weekend.

Thank you again.

Kind Regards,

Tavonga Keith Magweba

Appendix B – Sample survey/interview questions

The main questions and areas that will be in the interview are:

- Role at the firm
- How long they have been with the firm
- Firm size
- Their journey in the industry
- What attracted them to the firm
- What makes their firm different?
- Their thoughts on the current state of the industry
- What has made their journey different at this firm?
- What can new trainees and staff look forward to when joining the firm?
- How do you keep up with times in the firm?
- What do you feel attracts clients and makes them continue to come to you?
- What is the process when selecting or passing on a client?

Appendix C – Sample completed survey/interview transcript

D: David speaking

K: Hi David, this is Keith speaking.

D: Hey, how you doing? Are you good?

K: I'm good. How are you?

D: very Good, thanks.

K: So, I'll just start by asking about you and the firm and then I'll get into the Main questions that okay.

D: Yeah, Sure.

K: Alright, So the first question is what is your role at Crowe?

D: So, I am the marketing director, which means that I look after all the internal external Communications marketing for the firm and all that brands that collateral. So, anything really that public-facing about the firm is part of my Remus.

K: Okay, and how long have you worked with the firm?

D: I joined in April 2016. So, the four and a half years at this point.

K: That's good, and roughly how many people do you believe are employed at the firm?

D: So, the amount can vary depending on the times of year because we are quite a large training firm. We take a lot of other trainees on but in general we've got about a hundred and forty people at the moment working in Crowe.

K: So please tell me more about your journey in the accounting world.

D: My Journey was kind of a strange one. I would have graduated in 1990 from Business of Economic and transit at that point. I decided to pursue a career in investment banking and finance in London, so I worked for a company that's No longer around cool Lehman Brothers, which would have been a large US Investment Bank and I worked there for three years between London and New York.

Then for some reason. I really don't know why but I just decided that longer-term wasn't going to be a career for me and then it's a very intense environment. Once you kind of make that revelation to yourself, it's difficult to kind of commit.

because you really need a hundred and ten percent commitment. It's very stressful very long hours. So, at that point I realized, this is going to be longer term for me. There's no point in me staying here at that much in the short term. And so, I decided to leave not really knowing what I wanted to do. I then decided to pursue a career in acting don't ask me why because I've never

acted before so I got accepted into drama schools picked one in Guildford which is in the UK. I studied them as a full-time drama student for three years.

Graduated from last in 2000 and then pursued a career as an actor for the next six years, but I decided at that point as well that perhaps I wasn't cut out for this type of career. I really like acting but it's a very challenging career and you working only a small percentage of the year which is difficult.

And so, the rest of the time you are kind of anxious looking for work. It's the same for most actors even very successful ones because the nature of the work you're only doing small bursts of activity less you working in theatre and much long-term commitments. So, I kind of felt that it was going to be a longer-term career for me and I was working at the time during my downtime.

I was working with a friend of mine who had started an advertising agency in Dublin. He kept on looking for me to try and join the firm. And then finally I decided in 2005 to take the plunge and I went into the world of advertising after a period of time in that industry I moved, within the same confines of the industry, but I moved from Pure advertising into design and then from design into more branding consultancy and then from branding I really wanted to move out of agency land in around 2015/16.

I was looking to try and move what's called client-side some working as a marketing director for a firm and Crowe at the time we were called Horwath and we rebranded in 2018 as Crowe globally, you know, we're part of a Global Network and that was that's the journey so it's not a direct marketing Journey. It's not a direct any particular Journey. It's me taking a few zigs and zags.

K: So, when you find yourself heading Crowe. What led you to picking the firm?

D: So, I felt the firm really needed help. It was primarily one of the things that I was sort of attracted to, it was almost the fact that it didn't have a very strong marketing presence and it really felt it could use my expertise. The second thing that drew me to the firm then was when I met with the partners when I was interviewing, I had two interviews and I met a number of the different partners and I really liked them.

I really thought they were good people that I wanted to work with. I felt that they were really good bones within the firm and what it missed was somebody like me to go and put the flesh on those bones if you get what I'm trying to say. So, I just thought the people were really good. I thought the product was really good, but it wasn't being represented in a way that that showed its true strength. And therefore, I felt I could make a real difference and it's those sorts of three main things that drew me to The Firm immediately

K: What do you believe makes Crowe different the firms?

D: So ultimately in any kind accountancy advisory practice Professional Services firm, what you're really selling are people. And it's the people that make or break most industries most businesses, but especially when you're selling a service so we don't make product. We don't make widgets, we don't make Mars Bars, you know where people can have a complete disassociation between the people behind the firm and product, you know, you go to a news agency bias. You don't really know anything much about the firm that made it

when it's a product when it's a service those two things are completely linked the people and the delivery of what your service is.

And so, we're different because of our people fundamentally, but what also sets us apart outside of that is our culture and our values and they're really important to a firm like ours and that's built around our kind of lasting relationships that we build with clients and the service delivery we give them.

So it's the people that are involved in delivering that service it's the way that the firm wants to behave through its culture its values and it's the way it delivers that service then to the customer and the client and our service attributes that make us stand out from the rest of the crowd and are our values are important to us with four values and their clarity, curiosity, agility and Definity and really each of those values plays a very important part in how we build a culture within the practice how we build a long-lasting relationship with a client how we were able to deliver on projects that benefit them and it's through our people fundamentally who believe and represent those culture and values and those service attributes that make us different from anyone else. Does that make sense.

K: Yeah It really does and final one about your journey. What has made your journey different at this firm?

D: So, I suppose the journey for me has been transformative in a number of ways. It's been transformative for me personally because it was my first opportunity to take on a role like this. So, there was an element where I had to grow into that role. I had to learn a new industry.

I worked for 15 different partners so they are the main business owners of the practice and therefore 15 different bosses. its transformative and learning and their individual approaches the strengths and weaknesses that they have a marketing perspective and working with them to try and maximize their opportunities that's been really transformative for me learning about my competitors and my sector has been transformative and also the role it is the first time I took on a marketing director role having moved from different Industries and then previous to that having worked in within agencies.

And then on the other side, it's been very transformative for the firm and because I've been able to bring a lot of new elements to our marketing and branding strategy. So, we redeveloped a whole brand platform when I joined. We redeveloped a new website. We redeveloped all of our collateral Marketing materials.

We now have a completely different mindset when it comes to marketing but when it comes to marketing. We have a completely different mindset about how to celebrate our experience or expertise to humanize our brand and to showcase our people that's our focus and we do that primarily through Insight generation and content delivery.

So we build a lot of useful content that our clients and our prospective clients and digests and that's delivered through website and our social media channels and that's being very transformative for the practice in the way that it completely reimagined how they thought about their business how they

communicated their business. I've had a delivered there are Brands to potential and an existing audience. So, I would say it's transformative on both sides for me and for the business.

K: you've been through quite the journey.

D: Yeah it has been a journey. I mean, it's a very old practice. We're coming into our 80th year and next year. But you know, the business has changed and the industry has changed and the way that we communicate globally has changed. So it needed a kind of a practitioner like me to come in to be able to work with what are essentially accountants not marketeers for them to truly understand how they needed to move forward and then they have a lot of trust in us and they were really up for that journey and we've been on an extremely, you know rewarding but transformative journey within the practice that had to change a lot of different people's mindsets and you know, bring us into the more modern, focused, customer service, client-centric, professional service era which is fundamentally delivering really impactful contents to the industry. So that has that has changed the practice

K: And with so many firms in the accounting industry, what are your thoughts on the current state of the industry?

D: So, the industry is just is facing a lot of challenges in terms of accountability. So, there's a real strong onus now on firms like us to ensure that our clients remain accountable and that we are accountable to our clients. So it's a much stronger regulatory environment now didn't would have been a number of years ago and that continues the onus of that regulation and compliance is very hard on firms or clients they rely very heavily on the industry to be able to guide them through that, to be able to advise them in a transparent and accountable way so the industry faces a lot of challenges with That because it's a very fast Dynamic moving and Global work Marketplace.

The marketplace itself is become more Global as well. And it's very fast-moving so, you know for us as an industry to be able to maintain the standards that the regulatory environment is requiring is a very big onus and it requires some tough decisions to be made and some difficult conversations with clients.

So, I think the challenge that the industry faces are making sure that it remains true to itself, that it is objective, independent, unbiased and very accountable to government local authorities the regulatory environment that's difficult, that is genuinely very difficult.

Outside of that It's usually more competitive. So, the industry faces a great deal of challenges with what would be perceived outside of the service delivery. It is a commodity product. So, having your accounts done having an audit done. It's a grudge purchase but it's a commodity purchase as well.

So, the difference is when the competition really comes, is how you can differentiate yourself from your competitors. And that's really important. So, it's a hugely more competitive and therefore it's much more pressure on prices. So, it's really important now for compare for firms like ours to differentiate ourselves based on our brand based on our culture our values and our service attributes, and that's really important.

That's why we focus strongly on that side of that then it's also become very online led now comparatively. So, there are a lot of tools to move and the service delivery to online platforms. And so again, it's very difficult and that has its own pressure. So, if you start eliminating a lot of human interface and move everything online, it's much more cost-effective delivery, but I would argue not getting the true product or service that you would get from a more traditional relationship that you would have with your advisor.

But as a result of some people being able to work with that platform. It means that it's become even more pressurized for those traditional relationships and it's harder in many ways to capture fees that make it profitable. So online platforms aren't that massive Game Changer and will remain so the regulatory environment is a massive Game Changer and will remain so the increased competition within the sector is only going to go one way and as a result need to differentiate yourself is more important now than it ever was.

As a result of all of those elements, you've seen a lot of firms emerging and coming together. The industry has become a sort of smaller with larger operators, who as a result of economies of scale and the strength of a brand are able to capture more of the market share.

So, like you would see in the retail industry with large supermarkets replacing kind of corner shops and so on. You're seeing the same thing within our sector and that's happened over the last decade and I would anticipate that will continue to happen and that are the main kind of challenges facing the sector. I think those four challenges there.

K: And how do you keep up with the times in The Firm?

D: So, I again it's down to your people. Do you have a culture, do you enable your staff to try to improve over time? So, in Crowe, one of our cultures as I mentioned is curiosity. So a real sense for us is always trying to see what is coming next both for our clients who we really get to understand their business and what their personal and business drivers are so that we can best serve them and we can also then as a result of that be proactively looking at what changes might be coming down the line. and helping our clients adapt to those.

So, it's down to the spirit and the value in your culture and your firm of curiosity forward-looking trying to see where the next opportunities might lie for your clients. trying to foresee any challenges they could face. What is the regulatory environment coming down the line looking like? and how do we prepare ourselves and our staff and our clients to meet those new challenges?

so it's down to that spirit of curiosity and it's down to our people and enabling them and giving them the time strategically to look at what is next and what is next coming for the marketplace and for our client base and I can be on a sector basis or across all the industry and I would say that that's how we remain relevant, how we prepare and future-proof. Our practice is that forward-looking mentality and proactive and kind of sense of discovery.

K: And when it comes to new trainees, as you said you're from a very trainer-based firm. What do you believe makes them come to Crowe?

D: So, we have an ethos within Crowe which is summed up by the line;

"Our partners are your partners"

We also have a Brand Strap line, which is;

"smart decisions. Lasting values."

and why I bring those two up is because they're really important that those are client-facing as well as talent facing one of the biggest challenges. I didn't mention within the industry. And actually, this could be added into the challenges facing the sector is attracting and retaining Talent.

It's really competitive at the moment to try and find, really top talent, trying to recruit them to your firm and trying to make sure that they feel valued enough that they want to stay longer term where they can really add value to their career. And so, a really important part for us and for me at the moment is ensuring that we have strong employer branding so that we really appeal to that Talent base that finite Talent base.

So, one of the reasons why trainees and other employees pick Crowe is because of that firm ethos, but our partners are your partners. We partner with you to build a lasting career and then of the partners are available, it's not a firm and that is extremely large wear a medium sized firm.

And that's a real benefit when you're actually trying to acquire talent because it means you have access to senior people within the firm, you are not siloed within a small section of a department where you are repetitively doing a very narrow focused job within Crowe.

You have access to senior people like Partners you have access to interfacing with clients quickly. You have the benefit of smaller client teams where you will work with senior people with directly with clients and you will have the opportunity to kind of Advance your career at a pace that you set rather than the firm's sets and then in our strap line that I mentioned, smart decisions lasting value.

We also hope that orientates towards that new trainees and employees, you know that they making a smart decision by coming on board with Crowe and we're going to build lasting value together in their career and I think one of the key selling points for someone like Crowe on medium sized partner led approach where trainees get a huge wealth of experience from a wide number of different clients in a short space of time they get to interact with senior people within the firm.

The opportunity as well to rotate amongst different departments that they learn from the order Department, the tax department, Corporate Finance, they get a wide level of understanding of the business environment and the issues and challenges and the opportunities that our clients face. So, they really become very quickly well-rounded whereas you wouldn't get that with a large firm where you are going to be.

A lot more hierarchy, a lot more people from different departments or you might get a chance to interact with. So, it's a real selling point for Crowe and

something that makes us very successful when we recruit. We always have a large number of people wanting to come and work with us, which is great.

I don't know if I articulated that well. Can you understand what I'm trying to say within that about playing up to our size being medium size and having partners involved in your career in an active way that's really what the strengths of our firm is.

K: Yes, I totally understand. And after trainees I am going to focus on clients. So, what do you think continues to attract clients to Crowe?

D: I think fundamentally, it's our focus on relationships. So, we have a real focus on building a lasting and rewarding relationship with our clients and there's a number of ways that we do that. Again, it's down to our culture, our values, our service attributes and we're very approachable for clients. So, when clients work with us, there is a real ability for them to contact us on you know for us to be very adaptable to their needs rather than a large firm where the client feels they need to adapt to the way that that practice works. And we don't we feel very much that the focus should be on how we can adapt to our clients' needs and be reactive and proactive with us. And I think it's by investing a lot of time to truly understand the client and what their challenges and opportunities they may face within their business and for them personally understand what their personal goals are and how we can add value to help them achieve those.

Our set of expertise is very strong. We have a number of different sectors where we had specialism like a hotel, tourism and Leisure sector. We also very strong within the not-for-profit sector and within the public sector, we've got a very strong practice and a number of other ones but they're just a couple to mention. I think also because we're 80-odd years old. We are really embedded in understanding was the local and international business environment is like we really have A strong experience that clients respect and our Global Network is very strong with the eighth largest global Network. So, Crowe Global is a very strong at selling point for us but clients of ours who trade internationally can have a seamless service when they trade across different territories, and even Irish clients who trade locally would benefit from the thought leadership and the skill sets that we would bring through our Global Network.

So best-in-class understanding of challenges that other sectors other territories face helps us improve our ability to deliver a really strong service to our clients. So, there's a good number of reasons why I hope we would be attractive to a prospect client.

K: When it comes down to selecting a client or passing on the client what goes into that?

D: I think a lot of the time it's about chemistry, you know, fundamentally clients choose us and we can choose clients based on do we really feel we can work well with this client can we really add value as a firm? Are we the right people to solve their problems or uncover solutions for them? So, you know, it's there's a real Sense on both sides before you and it work with a new client. Does it feel right?

Does it feel like we can do something for them that they couldn't get somewhere else? Outside of that, is there an openness within the client to build a strong partnership and a long-lasting relationship?

So, we tend to work more with owner-managed businesses that are owned by the people who work in them rather than large multinational organizations where your client tends to be a committee. We have a stronger relationship when we can be a partner with the decision maker that can make decisions that impact their business in a positive way and how we can help influence that for them.

So, can we build that relationship with somebody are they in charge of decision making within the firm?

Do we have the right chemistry to work with them?

Can we add real value to them or is it something where we're going to be frustrated that we can't really deliver something meaningful for them and vice versa. They be frustrated with us. And yeah, can we build an ongoing long relationship with them where we can you know, really partner with them over a number of projects?

Or is it just a one-off project where they maybe are not interested in building that kind of relationship with us. That's maybe what something that wouldn't interest us as much because we probably would feel we couldn't add as much value as we would like to.

K: Those are those are all the questions I have for you David.

D: Okay. Well I hope that all made sense. I was probably throwing a lot at you there, but did you understand where I'm coming from for most of it

K: Yes, I totally understood you on almost everything actually

D: Okay, good.

K: Well, thank you so much.

D: Not at all. Listen good luck with this and you know, let me know how you get on.

K: Yeah, I definitely will.

D: Okay. Best of luck with your studies, and thanks for reaching out and getting in contact.

K: Thank you so much again.

D: Not at all Take Care. Thank you.

K: Have a good day.

D: And you too. Cheers

K: Cheers.

Appendix D – Results and Analysis

Themes	Concept	Key Words	Evidence	Frequency	Mentioned in Interview			Example
					1	2	3	
1. Human Resource (HR)	Talent Acquisition & Talent Management	Training Talent Retention & Attraction	Work-life balance Compensation Direct interaction with clients and partners	6	X	X	X	one of the biggest challenges in the industry right now has to be attracting and retaining talent because of the rapidly increasing competition in acquiring talent
	Firm Culture	Culture	Direct interaction with clients and partners Looking in the future	10	X	X		Our Culture makes it very easy for us to be approachable for clients.
	Value Proposition	Product/Service Delivery Clients Innovation	Online led interface	12	X	X	X	Our global network makes it interesting for clients. There are different opportunities.
2. Industry	Regulation	Regulation or Regulatory Body		3	X			
		Accountability & Compliance		2	X			
3. Competition	Marketing & Strategies	Marketing	Recruitment marketing Branding Employer branding	4	X			
			Adaptability Operating					We tend to work more with owner

		Specialization	different departments	3	X	X	X	run companies rather than with large companies run by multiple people. We prefer to work directly with the decision maker.
		Competition	Talent competition Mergers	2	X			