Weston Bramm

UBUS 110

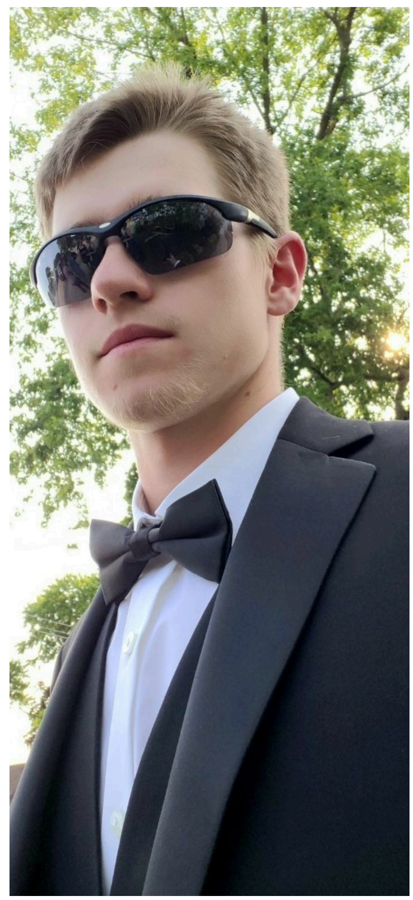
May 8, 2023

Final Consulting Report – KPMG

Team name: Innovation Z Solution

Group members - spencer Bartel, Ryan Forsythe, Theresa Hoang, Alex Timmer

objective - Identify optimum technology mix for three modes of KPMG employees: remote, hybrid and in-person



Hello, my name is Weston Bramm, and I am a sophomore year student majoring in mechanical engineering at Northern Illinois. From Kirkland, Illinois. In this paper, I will be discussing the final consulting project.

KPMG is one of the largest professional services firms in the world, providing audit, tax, and advisory services to clients in various industries. The company was founded in 1987 as a merger between Klynveld Main Goerdeler (KMG) and Peat Marwick International (PMI), both of which had long histories in the accounting and consulting industries. Today, KPMG has over 220,000 employees in more than 150 countries and generates annual revenue of over $30 billion.

The operations are divided into several business units, including Audit, Tax, and Advisory. The Audit practice is responsible for providing independent assurance services to clients, ensuring that their financial statements are accurate and compliant with applicable regulations. The Tax practice provides a wide range of tax-related services, including compliance, planning, and advisory services. The Advisory practice offers consulting services in areas such as risk management, digital transformation, and mergers and acquisitions.

KPMG has a strong corporate culture that emphasizes professionalism, integrity, and client service. The company's values include a commitment to quality, a focus on results, and a dedication to continuous improvement. KPMG also places a strong emphasis on diversity, equity, and inclusion, both in terms of its workforce and its clients.

The company is governed by a global board of directors, which is responsible for setting the firm's strategic direction and ++overseeing its operations. The board is composed of representatives from KPMG's member firms around the world. KPMG also has a network of national and regional governing bodies that oversee the operations of individual member firms.

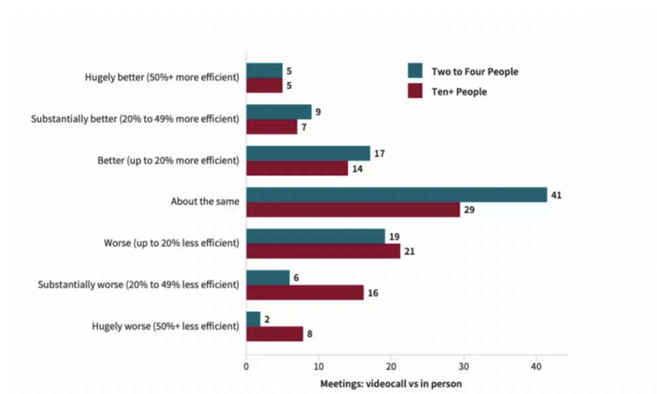
KPMG's clients include some of the world's largest companies, as well as smaller businesses and government agencies. The company serves clients in a wide range of industries, including financial services, healthcare, energy, and technology. KPMG is known for its expertise in areas such as cybersecurity, data analytics, and sustainability.

KPMG is committed to innovation and has made significant investments in technology and digital capabilities. The company has established innovation labs around the world, where teams of professionals work on developing new solutions and services. KPMG has also made strategic acquisitions of technology companies to enhance its digital capabilities.

KPMG, like other professional services firms, faces several challenges. One of the biggest challenges is the increasing competition from other firms, including the Big Four accounting firms (Deloitte, PwC, EY, and KPMG itself). Another challenge is the changing regulatory environment, which has increased the scrutiny of audit firms and made it more difficult to attract and retain talent.

They have faced several controversies in recent years, including the 2017 scandal involving the firm's work for South African companies linked to a corruption scandal involving the Gupta family. The controversy led to the resignation of several senior KPMG executives and the loss of several major clients. KPMG has also faced criticism for its role in auditing the collapsed UK construction firm Carillion.

In conclusion, KPMG is one of the largest and most respected professional services firms in the world, providing audit, tax, and advisory services to clients in various industries. The company has a strong corporate culture and is committed to innovation and continuous improvement. However, like other firms in the industry, KPMG faces several challenges and has faced controversies in recent years. Despite these challenges, KPMG remains a major player in the professional services industry and is likely to continue to play an important role in the global economy.



Based on my research, there are several organizations that are similar to KPMG in terms of their size, scope of services, and global presence. These organizations are commonly referred to as the "Big Four" accounting firms, and they include Deloitte, PwC, EY, and KPMG itself.

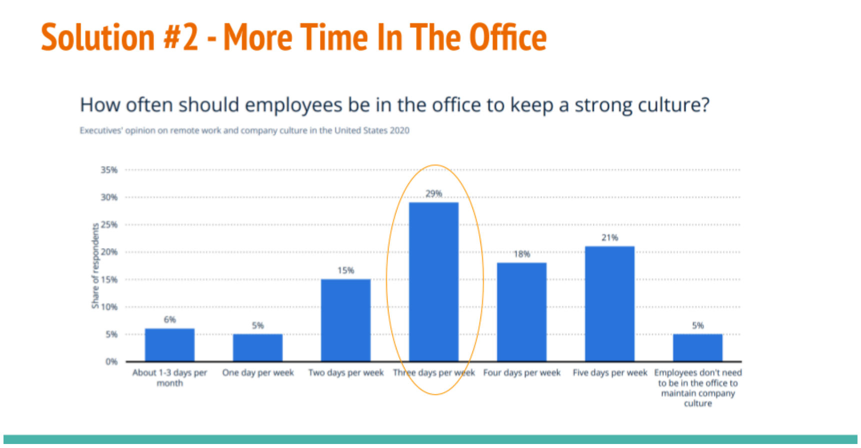
Like KPMG, these firms provide a wide range of services, including audit, tax, and advisory services, and have a global presence with offices in many countries. They also face similar challenges, such as increasing competition, changing regulatory environments, and attracting and retaining top talent.

However, each of these firms has its own unique strengths and weaknesses. For example, Deloitte is known for its consulting and advisory services, while PwC has a strong presence in the financial services industry. EY has a focus on sustainability and corporate responsibility, and KPMG is known for its expertise in areas such as cybersecurity and digital transformation.

Despite their similarities and differences, these organizations play a crucial role in the global economy and are trusted advisors to many of the world's largest companies. They are also subject to high levels of scrutiny and regulation, given their role in ensuring the accuracy and integrity of financial reporting for their clients.

In addition to the Big Four accounting firms, there are also many other professional services firms that provide similar services to clients, including Grant Thornton, BDO, and RSM. While these firms may be smaller in size than the Big Four, they still provide high-quality services to clients and play an important role in the global economy.

Effective communication is essential for any organization, and it's no different for KPMG. To solve the issue of poor team-to-team communication, I would recommend the following strategies.



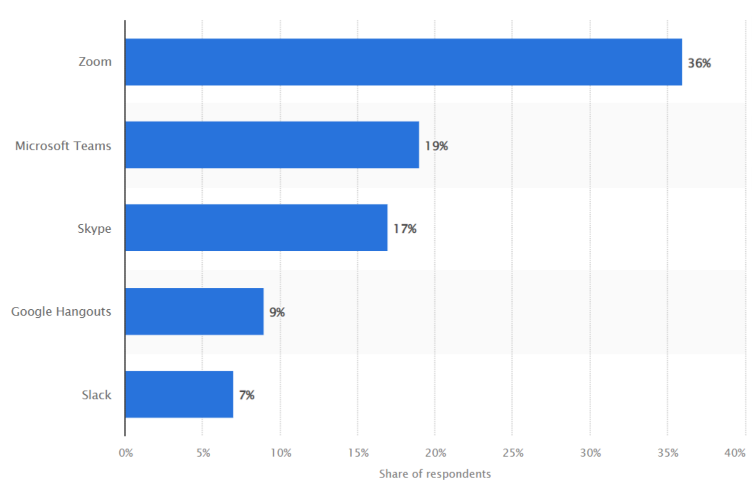
Establish clear communication protocols: KPMG should establish clear guidelines for how teams should communicate with each other. This could include guidelines for the frequency and format of communication, as well as which channels should be used for different types of messages.

Encourage cross-functional collaboration. KPMG should encourage teams to work together across functional areas. This could involve cross-functional training or team-building activities to help employees understand each other's roles and responsibilities.

Use technology to facilitate communication: KPMG could explore using collaborative technology tools, such as project management software, that allow teams to communicate and work together in real time. This can help streamline communication and ensure that everyone has access to the same information.

Provide training on effective communication: KPMG could provide training for employees on how to communicate effectively. This could include training on active listening, asking questions, and providing feedback.

Foster a culture of open communication: KPMG should create a culture where employees feel comfortable sharing their thoughts and ideas. This could involve creating a feedback system where employees can share feedback with each other or with their managers.



By implementing these strategies, KPMG can improve team-to-team communication and create a more collaborative and productive work environment. It's important to remember that effective communication is an ongoing process, and KPMG should continuously monitor and evaluate its communication practices to ensure that they are meeting the needs of the organization.

team-to-team communication is essential for the smooth functioning of any organization. When teams are not communicating effectively, it can lead to misunderstandings, delays, and errors, which can negatively impact productivity and customer satisfaction. For example, if the marketing team is not communicating effectively with the sales team, the sales team may not have the information they need to effectively sell a product, resulting in lost sales. Similarly, if the finance team is not communicating effectively with the operations team, there may be delays in processing orders or paying suppliers, which can impact the company's financial health. Effective team-to-team communication helps to break down silos within an organization and promotes collaboration and a sense of shared purpose. When teams are communicating effectively, they are better able to coordinate their efforts and work towards common goals. This can lead to increased innovation, improved decision-making, and a more agile and adaptable organization.

In summary, effective team-to-team communication is critical for the success of any organization. By establishing clear communication protocols, encouraging cross-functional collaboration, using technology to facilitate communication, providing training on effective communication, and fostering a culture of open communication, KPMG can improve team-to-team calibration and create a more collaborative and productive work environment.

Researching and writing about KPMG has been an interesting and engaging experience. Learning about the history, operations, and challenges facing one of the world's largest accounting and consulting firms provided valuable insights into the global business landscape. Through this research, I have gained a deeper understanding of the key drivers of success in the industry, such as innovation, collaboration, and adaptability. Additionally, exploring KPMG's unique strengths and weaknesses would have helped me to appreciate the complexity of the business world and the importance of strategy and planning. Overall, this report has been a valuable learning experience that has equipped you with the knowledge and skills necessary to navigate the challenges of the business world.

References

Willox, S., Morin, J., & Avila, S. (2023). Benefits of individual preparation for team success: planning for virtual team communication, conflict resolution and belonging. Team Performance Management, 29(1/2), 1-14. doi:10.1108/TPM-03-2022-0022

Clutch.co. (2020). Most used collaboration tools used for remote work in the United States in 2020. Statista. https://www.statista.com/statistics/1123023/top-collaboration-tools-for-remote-workers-in-the-us/

Capgemini. (2020). Share of employees who felt disconnected from the organization and colleagues due to remote working worldwide in 2020, by sector. Statista. https://www.statista.com/statistics/1196498/employee-disconnect-when-remote-working-by-sector/

Kimball, L., & Eunice, A. (1999). The virtual team: Strategies to optimize performance. Health Forum Journal, 42(3), 58-62. https://login.auth.lib.niu.edu/login?url=https://www.proquest.com/trade-journals/virtual-team-strategies-optimize-performance/docview/233519222/se-2

Indeed Editorial Team. (2022). 7 common workplace communication problems. Indeed Career Guide. https://www.indeed.com/career-advice/career-development/communication-problems

Team, C. (2022). Common team communication problems [5 signs and solutions]. CMOE. https://cmoe.com/blog/common-team-communication-problems/