Section 19

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S.W.O.T. ANALYSIS

Ernst & Young

Building a better working world

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INTRODUCTION

Ernst and Young was founded in England in 1989 by Arthur Young and Alwin Ernst. The firm formed from the merge of Arthur Young's accounting firm created in Kansas City in 1906 and Alwin Ernst's accounting firm created in Cleveland, Ohio in 1903. Ernst and Young now offers assurance, tax accounting, advisory, and transaction advisory for corporations of all sizes. They are a multinational company bringing in over $31 billion in revenue from 28 regions in North America, South America, Europe, the Middle East, India, Africa, Japan, and the Asian-Pacific. Ernst and Young's reach extends out to a vast number of cultures and ethnicities.

Ernst and Young is a highly successful and reputable business. The firm's prosperity is largely due to their consistent focus on their mission statement: building a better working world. Ernst and Young stresses this message with their increased trust and confidence in business, sustainable growth, development of talent in all its forms, and greater collaboration.The firm is constantly working towards their mission by always looking to improve their environment into a safer, healthier, and more enjoyable place for consumers and employees.

Ernst and Young is composed of many strengths, weakness, opportunities, and threats. A few strengths include community involvement, global reach, employee status, and growth. Areas Ernst and Young struggle with include liability, company trust, and turnover rate. The firm could capitalize on the following opportunities: website improvement, equal opportunities for workers, work efficiency, and a better work life. Ernst and Young also need to be aware of the threats posed to them, which consists of the competition of the Big Four, the economy, and cyber security.

STRENGTHS

Ernst and Young have developed their brand and image as one of the strongest assurance firms in the world. Solidifying their place within the Big Four, Ernst and Young have consistently shown the skills and attributes needed to compete and perform as an accounting firm. Through their employee satisfaction, consistent growth, community involvement, and global reach, Ernst and Young have become a prominent force in the accounting business.

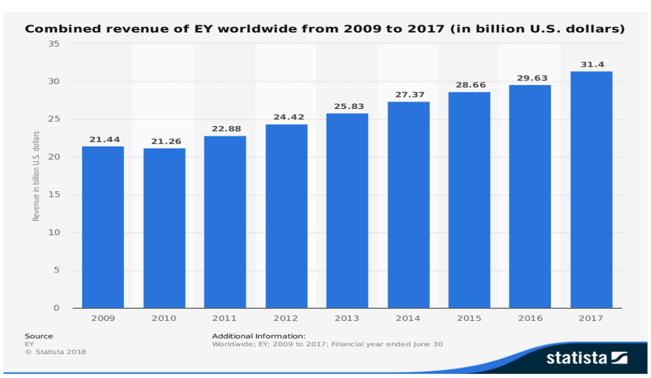
Employee Satisfaction

Ernst and Young's main purpose drives and plays a big part in their success. The company aims to be extremely conscious in how they treat their employees, thus explaining why they made it a huge part in who they are as a company. Due to their ambition to strive, they recently were ranked No. 52 in Forbes for The Best Accounting Firms to Work For (EY). They not only won over Forbes, but also a multitude of major milestones due to their achievements in employment.

For 20 consecutive years, Ernst and Young have been awarded as one of Fortune's "100 Best Companies to Work For", the longest streak within the Big Four. EY was also voted for top 25 best multinational workplaces' rankings and is progressively improving on its rank within the award. In 2015 they were ranked 23rd, in 2016, 21 and in 2017 they were ranked 17th (EY). EY also has an extreme coverage in the LGBTQ+ community, as they offer top tier benefits. These benefits are their gender transition coverage, which is covering the fees for transgender employees transitioning surgery, and inclusion and anti-discrimination policies set up to support the community. They also offer support through sponsorships, volunteer work and board involvement. Through this, EY gains a competitive advantage by creating an environment that welcomes the LGBTQ+ community (EY). The statistics that can further prove the point that EY goes above and beyond the expectations within the employment realm are endless.

EY works hard to satisfy three goals that aim to achieve inclusiveness, development, and engagement. Recently, EY have instilled a neurodiversity program that aims to treat autism as a strength. Through this program, the statistics have shown that the chosen associates hired through the program have performed higher-than-average levels of worker productivity, quality, and innovation. (Vail) Through all these facts, the employee satisfaction and overall working quality and inclusiveness can be proven to be more than enough.

Growth



Ernst and Young stay at the peak of their competition by delivering consistent and incredible growth rates across the past eight years, starting in the work year of 2010-2011 (Statista). These numbers show the impressive growth rates that Ernst and Young have achieved within this past decade. EY have also increased their revenue through these years from 21.44 billion to 31.4 billion US dollars. This growth shows that Ernst and Young have established themselves as one of the top firms in the country. These numbers are achieved through their expansion.

An important contributor to their expansion is their variety of services. Similar to the other Big Four firms, Ernst and Young offers tax, assurance, and advisory services. One service that sets them apart from the other Big Four firms, is their transaction advisory services (EY Service Lines). In transaction services, they focus on their client's capital and transaction strategies to increase growth. This service expands their client base, and brings in new customers that the other firms may not be able to help.

Another area Ernst and Young have expanded in is their company programs, through the Global Innovation Program. The Global Innovation Program allows EY to foster creative ideas, and turn these ideas into new programs that will aid the company. An example is through their advancements in RPA, Robot Process Automation. The company was able to master RPA technology through the GIP, and begin to use this technology to help customers.

Community Involvement

One of Ernst and Young's positive aspects is how they interact and get involved in the community. One of the main ways that Ernst and Young get others involved is that they recruit people with disabilities. Lori Golden, a leader at the company shares that "EY has had a long focus on hiring and supporting people with disabilities" (Cohn). An example of this is Ernst and Young's Neurodiversity Program: a program designed to hire people with autism and use their data analytical skills to help the company (Cohn). The organization holds a strong belief on hiring and including people with disabilities.

During our company visit, Ernst and Young staff members touched base on how they give area employees jobs first. This shows their care for the community and the success of the individuals that surround them. Examples of this are how EY considers numerous students from the University of Cincinnati and Miami University of Oxford when hiring. They are strengthening the latter's Farmer School of Business there as they completed a support fund (Frieden).

Every year, EY dedicates a day that is blocked off to encourage their employees across all locations by volunteering at non-profit organizations ("EY - Corporate Responsibility"). This is known as Connect Day. Last year, the staff near Houston focused on volunteering to help the city after Hurricane Harvey. EY has teamed up with many nonprofits in the area and were able to create many volunteer projects ("News - Over 21,000 EY Professionals Team up"). This year the

company had more than 23,000 of their staff participate ("EY-Connect-Day-US."). Ernst Youngs connect day keeps attracting more staff each year and continues to make a big impact on the community around them.

Global Reach

Along with having a strong presence within Cincinnati and cities across the United States, EY is a globally active company. They're constantly expanding and branching out into new areas all over the globe. With this strategy, EY is able to network and provide top notch service to every single one of their clients. This eliminates difficulties with language barriers, cultural differences and time zones, but still increases profit and sales for EY.

EY breaks down their occupancy across the world into 28 regions. These regions are then broken into geographic areas: Americas, Europe, Middle East, India and Africa, Asia-Pacific, and Japan. Within these regions EY then states that they have a presence in over 150 countries, which makes up over 700 offices. This gives EY's clients the opportunity to utilize the services of EY without putting the company in the hands of EY reps all over the world. They would not even be close to the status of being in the Big Four if that was the case. Not only is EY present in so many countries, but they also hold very prestigious awards in global categories as well. According to Statista (Nace, Shaun) Ernst & Young is the third largest organization in terms of global revenue.

Along with already upholding these high stats and large presence in these countries, Robert Brand, Global Director, is continually looking for new opportunities overseas and even right here in Cincinnati. According to CNBC (CNBC.com) , Robert sits on the global CFO council: a group of the world's top financial executives who are constantly looking into views of other countries and companies who are facing challenges within the market. This is great for EY as it is actively looking to grow even more within the global field

WEAKNESSES

Liability and Negligence

In 2001, Ernst and Young began reviewing and executing tax audits for Weatherford International. During the time period between 2007 and 2010, Ernst and Young LLC failed to acknowledge many red flags in the tax audit of Weatherford Oil Company. This ignored tax fraud resulted in a post-closing adjustment of $439 million. Two specific people were blamed for the act: Craig Fronkiewics, the partner who coordinated the audit and Sarah Adams, a former tax partner within the company. Although they were punished, the two were only suspended temporarily from their positions. The SEC charged both for their tax fraudulence. The entire team failed to acknowledge signs of fraud for a continued 4 years. The fraud however did not go unnoticed by the company. In 2009, the team was reviewing the company's financial statement and noticed inconsistent results of the company's tax statement. They reviewed the entire 10-K form the day before it was legally filed to the U.S. government, and repeatedly found inconclusive results to the statement. The government took action in October of 2016 and took action against both Weatherford and Ernst and Young. The government charged Ernst and Young for a total of $11.8 million and Weatherford $140 million for their incorrect tax statements. A reason for the charges being brought against the consulting company, is that Ernst and Young classified Weatherford International as a high risk client. The SEC noted this title and publicized the statement by the company to protect other customers from the company's faults. This statement inevitably deterred future clients and hurt the trust of current clients for the company (Newquist).

While Ernst and Young have seen an insurmountable amount of success and have become one of the top 3 most respectable firms, too much success opens doors to legal turmoil. One of the few lawsuits that Ernst and Young was involved in was with the Lehman Brothers Investment banking. In the lawsuit, it claimed that Ernst and Young's auditing facilitated a massive accounting fraud where EY would approve of certain short-term financing transactions that kept tons of billions of dollars off the bank's balance sheet, which helped keep the company's leverage. Ernst and Young also didn't object Lehman misleading analysts during earnings calls over its leverage ratio and didn't inform the bank's audit committee about a whistle-blowers concerns about the bank's finances. In October 2013, Ernst agreed to pay $99 million to settle an investor class action suit that claimed the audit firm lied about the use of the Repo 105 transactions and about $10 million was paid to state authorities that went towards investors (Mohen).

Turnover

Ernst and Young often hires recent college graduates to work for them with 64.27% of their new employees being under the age of 30 in 2016. The problem they are running into is getting them to stay with the company. With each generation, more and more people prioritize trust in their company. About 52% of all baby boomers place their trust in their employers and bosses. Whereas in generation X, those between the age of 35-50, only 41% trust their employer. Then 42% of all Millennials trust their employer. Both Baby Boomers and Millennials develop this lack of trust from their parents experience with layoffs and their pensions being lost, especially during the recession (EY Research). The overall turnover rate of Ernst and Young is high and needs to be lowered. In 2016 the overall employee turnover rate was 20.6% of all employees according to their annual and sustainability report (EY Switzerland). The 20.6% turnover rate is above the industry standard which is 18.6% (Ufer) and above their 2014 turnover rate of 19.69%.

Employee turnover is not good for the company because it takes away from the trust of current employees. One of the top five reasons 15% of employees age 19-68 answer with “Very little” to “No trust” in their employer when asked is “too much employee turnover” (EY Research). Of all the employees that do not trust their employers in the US 70% of them disengaged (Lipman). This is bad for Ernst and young because 20.6% of their employees are leaving if about 15% don’t trust them that means 10.5% of their employees are disengaged.

According to Glassdoor, employees who have left Ernst and Young had three common reasons they had left the company. The most common reasons were while at Ernst and Young, their work went unnoticed and underappreciated. The second most common reason people left was their pay was below other financial firms. The third most common reason people left was they were not trained right and had been fired for doing work wrong.

OPPORTUNITIES

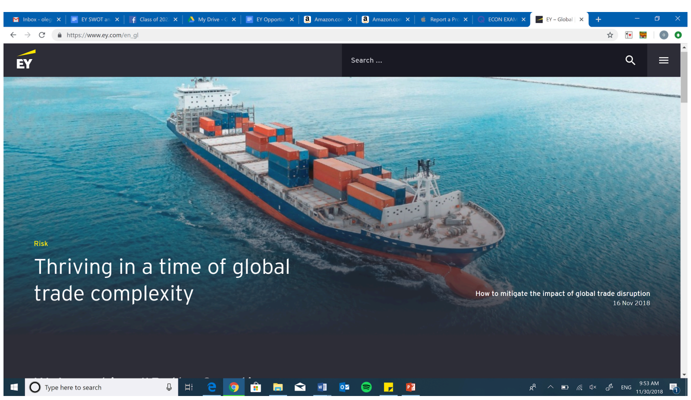
Equal Opportunity Employment

An opportunity for Ernst and Young is to create equal opportunity employment. Hiring many people with Intellectual and Developmental Disabilities is good for business because they are genuinely highly motivated. Ernst and Young have launched a Neurodiversity Program for people on the spectrum, but not for people with down syndrome, Fragile X Syndrome and any other Developmental Disability. Promoting inclusivity in the culture can very well improve customer satisfaction and can lead to better sales and customer retention. Not only does this do good, but it also looks good. Hiring people on the spectrum has made a great impact on the lives of those detail-oriented people. Thinking differently gives an advantage to the company as having only one way of thinking is not good. Innovators are those who can think outside the box. Hiring people with Developmental Disabilities would greatly give Ernst and Young a leg up and a look into what is to come. Another plus is that businesses that hire people with disabilities get an EPTA making this very budget-positive for the federal government.

Workplace conflict is a big issue in most large companies. Adding like minded people and having a diverse culture can fix that. Companies that value Equal Opportunity Employment provide training for staff and leadership roles which helps to create respect for employees while going through the process to create a diverse work environment. Defending employment actions is a big part of disputing and resolving the conflict. EEO policies can reduce fees for legal expenses and associated costs involved with defending employment actions. Having a bad reputation increases turnover rate, but with a higher company morale, it will decrease the company turnover rate. Happier employees' equal happier employers.

Technological opportunity

Another opportunity Ernst and Young should look into is making their website more user friendly for future online businesses. The website that is active right now is not that easy to manage and is somewhat difficult to find information on. When you look at the front page it is difficult to find more detailed information about the company besides the company motto in top left. One suggestion would be to make the website's navigation bar more visible on the front page instead of the three tiny bars in a corner. Making the navigation bar more visible will allow the user to have more control over the website. When a website has a large navigation bar it makes it seem more informative and the user will be able to find the information they need with ease. Another suggestion would be to tweak or change the layout of the website a bit to put the company information at the top of the front page. Putting a little description of Ernst and Young's services and then lower on the front page put your achievements. This will allow the user to intuitively learn about the company and how successful they are. When looking through the current website it is difficult to find what the company actually does. When you eventually do find the navigation bar and choose the "What we do" option, the user has to scroll down to find the services in the middle of miscellaneous information. The recommendation is to



put the company's services at the top of that branch to make it easier on the user. Also, the website lacks a method of contact between new entrepreneurs that want to do business with EY. In our generation today, everything is done online. Having a strong, user friendly website that allows new businesses and entrepreneurs to easily connect and start doing business with them this will help the company to grow in today's online business.

Purchasing Smaller Firms

A prominent opportunity for Ernst and Young lies in buying out smaller firms. This is something that EY is already familiar with, as purchasing smaller firms has contributed to their year by year revenue growth, and they have purchased 26 smaller companies in 2018 alone. By buying out smaller companies, EY receives a wide range of benefits at a low risk. First, when EY buys out a smaller firm, not only are they lowering the competition in general by eliminating one less provider of the same service, they are also lowering competition within the Big 4 by assuring that another Big 4 firm cannot receive the benefits from the purchase. Another benefit of buying out smaller firms is the ability to take the best from the smaller company and apply it to their own company. When EY buys out a smaller firm, they buy every aspect of that company from workers, to property, to technology. EY can take the best of all these things and apply them to their company. The final benefit of purchasing smaller companies is that it's the safest path of expansion for EY. By purchasing several smaller companies, risk is lowered through diversification. If EY buys three small companies and one of those acquisitions doesn't work out, they still have the other two smaller companies to rely on for profit, whereas if they only bought one larger firm and that didn't work out, EY would be taking a loss on their attempt of expansion. By buying out smaller firms or companies, EY utilizes one of the safest forms of expansion available in the business world.

THREATS

A threat is defined as “a person or thing likely to cause damage or danger” (Oxford English Dictionary). It is important to understand the potential damages or dangers that a large company such as Ernst and Young faces. These dangers include the other Big Four firms, a potential economic crash, and cybersecurity.

The Big Four

Competition to a business is always a threat. Ernst & Young’s biggest competition lies in the “Big Four”. The Big Four, consisting of Ernst & Young, Deloitte, KPMG, and Pricewaterhousecoopers, is a moniker for the four largest accounting firms in the world. These four firms are in constant competition with each other in a multitude of services. All four of these companies are successful multinational corporations with a net revenue of 134.28 billion USD in 2017(Statista).

Deloitte

Deloitte Touche Tohmatsu Limited, commonly known as Deloitte, is a major professional services company. The company offers services such as audit, assurance, tax, risk and financial advisory, and more from its 286,200 employees. Deloitte boasts the leading revenue out of the four accounting firms at 39.4 billion dollars in 2017, approximately eleven billion dollars more than Ernst and Young (Big Four). This large revenue gap poses a risk to EY. Ernst and Young must begin to close the large gap, as if they do not, they risk falling behind and losing their outstanding placement within the Big Four. KPMG also boast incredible global strength, offering services in 150 countries and obtaining sponsorships from organizations such as the Olympics. Led by CEO Cathy Engelbert, they are paving the path for both females in the CEO position and diversity within the company. In words of the company, “our culture is built on inclusion, collaboration, high performance, and opportunity. The high performance of Deloitte is based on their forward thinking with regards to technological strategies. These techniques have led them to offering services to eighty-five percent of the Fortune 500 companies such as Microsoft, MetLife, and Morgan Stanley. With competing services, different techniques and many strengths that set it apart from others, Deloitte is a major threat.

KPMG

In 2017, KPMG had an overall revenue of 26.4 billion USD. KPMG centers themselves around helping the community, similar to Ernst and Young. Their work revolves around their ethics, by promoting inclusion and diversity throughout their work and community. They focus on promoting their self-image to the public to make it seem as if their general operations are more morally correct than the other three big accounting firms.

The biggest threat that KPMG poses to Ernst & Young is that they are multi-billion dollar global company, that specializes in the exact same kind of services that EY does. Geographically, a large amount of KPMG offices are located in the United States. This supports the idea that KPMG is focusing on growing their business within the US since they had an increase in annual revenue from 5.75 billion USD in 2012 to 8.6 billion USD (KPMG Gross Revenue). KPMG's focus on North America is not good for Ernst & Young. The United States ranks first in the world's economies, so if KPMG can continue its growth trend in the United States, Ernst & Young could be up for a substantial loss of business from US customers.

KPMG also has over 700 offices in 152 different countries worldwide contributing to why most of its revenue comes from Europe, the Middle East and Africa. This type of globalization makes them a force to be reckoned with, having services with more than 80% of the Forbes Global 1000. While Ernst and Young's global reach is strong, they must begin expanding further in order to compete with KPMG.

PriceWaterhouseCoopers

Formed in 1998 from a merger between Price Waterhouse and Coopers & Lybrand, PwC has provided client services since the nineteenth century. Both accounting firms emerged in London during the mid-1800s. Today, PwC's network of firms are in 158 countries, 743 locations, with more than 236,000 people. PwC is in 26 industries, focusing on the fields of assurance, tax, human resources, transactions, performance improvement and crisis management to help solve complex client and stakeholder issues worldwide. They also provide unique assistance to educational institutions, the federal government, nonprofits and international relief agencies.

The largest audit firm on a global scale, PWC recorded a profit of $17bn from assurance business alone, compared to $12bn at EY. Each PWC employee generates about $160k in revenue, while each employee at EY generates about $126k. PWC has also consistently won first place in Vault's ranking of Most Prestigious Accounting Firms, followed by Deloitte, EY, and KPMG.

Economy

Being an industry completely reliant on the creation of businesses, and the continued regulations of current firms, an economic downturn or failure could be detrimental to Ernst and Young. The last financial crisis in 2008 affected the accounting and audit industry significantly.

It marked the only time since the turn of the century that Ernst and Young's global revenue decreased. Going from $24.5 Billion in 2008(Fiscal Year 2008) to $21.4 in 2009, a 14.5% decrease. According a to study on accounting and audit fees during recession it was found that during tougher economic times, there are more sales and business, however the profit margin decreases(Svanström). EY has since rebounded from 2008 bringing revenue up to a record $31.4 Billion in 2017(Revenue 2009-2017). In the present day, GDP growth is at a healthy 3.5%, yet interest rates are rising to combat the federal deficit. It is important to understand the economic conditions that foster recessions and prepare accordingly.

Cybersecurity

In this day and age, technology is the center of society. Over the past decades, in order to keep up with societal standards and demands, Ernst & Young has developed into a more tech savvy company. Ernst & Young uses various technological means to contact its customers and store their personal information. Although technological means seems like the most effective and efficient way of communication, it has the potential to become extremely dangerous.

As technology has become more advanced overtime, cyberattacks have climbed their way up as the number one risk to global organizations. Cyberattacks have skyrocketed in the past decade; this rise is not only derived from an increase in the number of attackers, but also from an increase in attackers' intelligence. Attackers have found a way to launch more harmful software than ever before: an estimated 230,000 new malware samples per day, according to Cybint Solutions. Ernst Young recently partnered with Aspect Security and is opening multi-million-dollar cybersecurity center in Texas to fight off these forces. However, despite installations of protection, the security industry still has a long way to go before it will catch up with these threats because of attackers' large numbers and high expertise. The large threat imposed leaves no room for security analysts to slack off, as damages to a company can be detrimental. A single data breach will cost the average company 3.86 million dollars, says IBM Security. Ernst & Young should be highly cautious of cyberattacks. Regardless of the high end security any company has placed, anyone is susceptible to these threats because of attackers continually growth.

A large reason cyberattacks are occurring is because of budgeting issues and lack of skilled people in the field of cybersecurity. According to World Economic Forum, "By the end of 2018, one to two million cybersecurity jobs could remain unfilled". Businesses will be at much higher risk of facing an attack without the proper expertise to fight hackers and protect data. Furthermore, the World Economic Forum also discusses that the portion of security analysts' available turnover more than other any other department. The inconsistency of the people working for a company poses a threat because it has the potential to shift the company's focus on hiring and training new staff rather than giving the attention needed to potential cyberattacks. In order to prevent this from happening, Ernst and Young should emphasize the importance security analysts and spend a great amount of time, effort, and money hiring and training potential security analysts.

STRATEGIC RECOMMENDATION

Ernst and Young is a very strong company, with over 31 billion dollars in revenue last year they are one of the big four accounting firms. EY has to focus on countless problems, situations and day-to-day operations. EY's primary focus should be to focus on expanding and preparing for a potential economic crisis. Even though EY is a major powerhouse they need to do this because a potential financial crisis could put them out of the big four and in term eliminate their global competitiveness.

Buying smaller companies will help with sustainability and keep their global competitiveness EY can focus on buying out smaller firms to reduce competition and aggregate resources. When acquiring a smaller firm EY has the ability to use the companies resources including their workforce, technologies and intellectual resources. When they acquire these smaller firms they are slowly adding to the strengths of their company. EY should try to expand as much as they can but do it safely. Acquiring a large firm and even sometimes a medium firm is much riskier than acquiring a smaller firm. Although you get more resources when you buy a larger firm its riskier because you're investing more money into one thing. If Ernst and Young keeps acquiring smaller firms it will diversify their portfolio. If one of these smaller companies were to fall under during a financial crisis it would be less of loss to EY compared to a larger firm which has massive amounts of resources that could potentially be lost and in turn could affect their ability to be a

major global competitiveness. Sustainability is one of the most important parts of having a healthy company.

Another thing EY can do is work on turnover rate and keep their employees for longer. Ernst and Young struggles with both a relatively high turnover rate and issues in accountability. EY can manage the high turnover rates through few strategic tactics. They can improve trust between employer and employee by creating a more transparent work environment. Keeping everyone informed and placing goals that take the efforts of all involved in the company to complete will generate trust and comradery. As well, instituting friendly competition between employees that is not work related, will push employees to perform and increase morale while not excluding or pressuring those who do not deal well with conflict to go out of their comfort zone. These competitions range from fundraising races between departments or walking challenges to promote company wide health. Although EY encounters a high turnover rate, this remains an advantage to them if utilized properly. When a person quits after their first year, it is pivotal that EY makes an effort to end on good terms. This will help future business through networking when a person leaves to another company, they can refer Ernst and Young for future help with their company. Ernst and Young can also improve its accountability within the company to decrease errors in auditing and other fields of the company. Through a series of checks and multiple reviews of customers' financial statements, EY could reduce the inconsistencies of the statements and decrease the chance of future lawsuits. Ernst and Young would incur a large cost to put these checks into place, but the result would be less lawsuits and more trust between EY and their customers, which would ultimately improve business.

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