

# BDO's position as leading adviser to the mid-market is reinforced as global revenues surpass the US\$8 billion mark and headcount increases by 9%

BRUSSELS, 7 December 2017: BDO announces today a total combined fee income\* for the year ended 30 September 2017 of US\$ 8.1 billion / € 7.4 billion, representing a year on year growth of 8%, at constant exchange rates.

BDO's continued strong growth is the result of a clear strategic ambition. Key to this success is an ongoing commitment to a client-centric focus, supported by a unwavering merger and consolidation programme that is designed to fill any gaps and improve the market impact of all BDO firms.

As a result, BDO's global representation continues to steadily expand, up from 158 countries and territories in 2016 to 162, thus ensuring a fit with clients' global locations. Global headcount has increased by 9.04%, with 73,854 people now working out of 1,500 BDO offices worldwide.

Commenting on BDO's excellent growth figures, global CEO Keith Farlinger: "I am very proud, in my new role, to see how successfully BDO has adapted in a very competitive marketplace to be the leader in mid-market businesses with our focus on exceptional client service. Globally, BDO continues its ongoing consolidation journey with its expansion to acquiring business-critical players such as cybersecurity companies. Drawing on these global knowledge resources, our firms are now taking the next step, becoming efficiency enablers and accelerating the digital transformation of our clients, as befits our leadership position in this most innovative market segment.

"In this age of acceleration, we will continue to invest in technology, together with our business partners, to further help our clients. Without doubt, BDO is becoming a digital-first organisation and using data to create insight and value for our clients.

“In the future, I do foresee a change in our services approach, whereby we will continue to have the same service lines, but offer our services differently: the operating models for each primary service line will necessarily become more aligned and automated in our client-centric model - and all with an advisory element. This is where we can add real value for our clients, in developing new solutions in an increasingly complex business world”.

## **BDO identifies the following among the reasons that have contributed to this tangible growth:**

**Digital transformation** - BDO understands that real value comes from helping our clients through innovation and change: technology is transforming the profession and data analytics, big data, benchmarking and insight tools are a big focus. In 2017, BDO has augmented its digital transformation activities to meet the automation challenges of the future, including robotic process automation, blockchain and bot technology. The organisation continues to leverage its long-time partnerships with market leaders such as Microsoft and Xero, and ensures that its bespoke Audit Process Tool is meeting the challenges of the future.

**Engaged clients** -In a world driven by technology, investment in the digitisation of services allows BDO to offer greater added value to clients. The infrastructure and resources available to all BDO firms include a range of client engagement platforms and world class methodologies, enabling a globally consistent service delivery. In this way, BDO provides a digital client experience at both service line and firm level, empowering BDO firms to not only carry out better audit and tax operations for their clients, but also to respond faster to client opportunities. This ability to be both agile and responsive helps BDO’s experts to build relationships with their clients that are based on trust - an approach that demonstrably works, as the network has achieved a number of important wins in the last year, both in larger firms such as Germany, the UK and the US and in smaller ones, including BDO India and BDO UAE.

**Merger activity and new firms** - BDO welcomed new firms in Antigua & Barbuda, Dominica, Grenada and Samoa in 2017, as well as a replacement for the former BDO firm in Aruba. The year also saw a series of high-exposure mergers across all regions, including Armenia, Finland, France, Ireland, Italy, Luxembourg, South Africa and Spain in EMEA, and Australia, India and Indonesia in Asia Pacific. Revenues in the region as whole grew by 5.1%, where BDO India stands out as a result of its aggressive growth strategy, in which its partnership base has increased from 20 to 67 in the last 18 months alone, including numerous lateral hires from the competition.

The year-on-year revenue increase in the Americas was 9.6%, where the new firms in Eastern Caribbean were as a result of the BDO firm's merger with the former KPMG practice, bringing new partners to BDO St Lucia and a replacement firm in St Vincent & the Grenadines. BDO Puerto Rico completed the island's largest ever merger in January, taking them to number 1 in that territory. The region also saw significant mergers in Brazil, Canada and the USA.

In conclusion, Keith Farlinger says: "I am excited by the opportunity that BDO has in the global marketplace. We have the right focus, the right client base and the right people to deliver on our promises. We know how to manage risk in our business and it starts with delivering quality in everything we do.

"At BDO we truly care about our clients and our people. This culture ensures exceptional service for our clients and the best experience for our people to learn and grow in their careers. Our course is definitely set for a strong and profitable year in 2018. This is BDO's time!"

\* Including BDO's exclusive Alliances



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