

Update 1: Audit Firms - Plan to Defer Start Date and Cut Recruitment for Graduates Amid COVID-19 Pandemic

Targets Affected:

Deloitte - PwC

- Audit firms Deloitte and PwC plan to defer start date and cut recruitment process due to COVID-19 downturn
- Deloitte will defer the start date for most of its mid-year graduate intake by eight months
- PwC will cut recruitment by up to 50%
- Deloitte has deferred the starting date for about 80 of its 110 July graduate intakes until March 2021, citing the challenge of remote working
- Deloitte hired 855 graduates in 2019 and has already taken on more than 650 this year
- PwC, which took on 550 graduates in 2019, will reduce or defer its graduate intake by up to 50% across the firm
- The move is part of a wider set of measures announced in April, including cuts to the hours and pay of underutilized staff by up to 40% to offset the COVID-19-induced loss of business
- PwC will also defer the start dates of some of its graduate intake until later in 2021 and redeploy its current crop of graduates into busier teams

Source(s)

<https://www.afr.com/companies/professional-services/deloitte-pwc-grad-program-changes-leave-students-on-edge-20200522-p54vn2>

Related Alerts

April 16, 2020

High

Audit Firms - Reduce Work Hours and
Pay for Partners and Employees Amid
COVID-19 Downturn - London, UK

Impact level Definitions

Impact Level	Definitions
Immediate	Certain - Supply Wisdom recommends considering prompt action. Examples of Immediate level alert events may include bankruptcy filings, data breaches, unexpected curfews, strikes, power black-outs, major geo-political events etc.
High	Highly likely to occur in the near term (within 3 months) - Supply Wisdom recommends being in a state of readiness to take quick action. Examples of High level alert events may include withdrawal of rating by ratings agencies, hostile takeover, multiple cyber-attacks, new business policies causing significant hardship etc.
Medium	Likely to occur in the mid-term (within 3 to 6 months) - Supply Wisdom recommends reviewing current mitigation steps and being ready to take proactive actions if and when situation deteriorates further. Examples of Medium level alert events may include unplanned C-level exits, suppliers caught in bribery cases, economy slipping into recession.
Low	Possible in the long-term (after 6 months) - Supply Wisdom recommends taking proactive action if situation does not resolve. Examples of Low level alert events may include lawsuits filed against suppliers, client losses, air pollution alerts issued by country's local authorities, unexpected holidays announced for the location etc.
Informational	The event is pertinent information but does not have a risk element associated with it. Examples of Info level alert events may include launch of new solutions, partnerships signed, industry outlook, positive changes in government policies, announcements regarding launch of software parks/ free trade zones/special economic zones etc.