

EXTRACT

Client Perceptions Studies



PERSPECTIVES

Perceptions of
Audit Firms in 2025

Report

Oct 2025

About us

We partner with professional services firms to turn insight into strategic advantage. Our proprietary research and tailored, firm-specific studies provide clear, actionable guidance to inform your firm's strategic decisions.

Through our work, we help professional services firms to:

- Anticipate key industry trends
- Identify and evaluate growth opportunities in existing and emerging markets
- Understand client perceptions and competitive positioning
- Refine propositions and messaging to better align with client needs
- Maximise the reach, impact, and commercial value of thought leadership

To dig deeper into the insights in this report, explore our other publications, or learn more about bespoke research for your firm, please [get in touch](#).

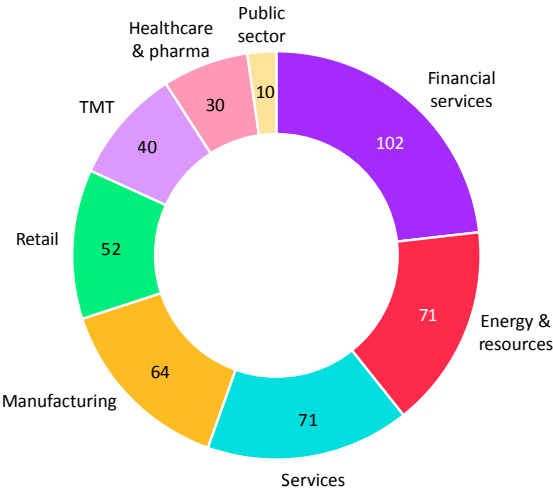
What is this Client Perceptions Study?

Underpinned by our extensive industry-leading client survey, this report reveals what senior end users think about the leading external audit firms in the US and the UK. The report contains a detailed analysis of firms’ buyer funnels and examines what clients think about different firms. The report also includes rankings of the leading firms, in order to help you better understand your firm’s positioning in the market, and the overall competitive landscape in which you are operating.

Created to provide you with a snapshot of clients’ views, and to better understand how well positioned your firm is to support clients’ needs, this report also comes with individual firm profiles to allow you to better understand your competition. You can read the [full methodology](#) here.

Who did we talk to?

We have 440 responses from our survey of executives, directors, and senior managers in the US and UK undertaken in August 2025, all of whom have been responsible for selecting external auditors or have worked with external auditors during the audit process in the past two years. We ask all respondents about their current main auditor and two other firms they’re aware of, giving us 1,320 responses about perceptions of the quality, value, and attributes of different firms. They represent a wide range of sectors and business functions, and 98% work in organisations that generate more than \$500m in revenue.



Which firms are included in this report?

	Did we ask about this firm in the UK?	Did we ask about this firm in the US?	Detailed profile available?
Baker Tilly	✗	✓	✓
BDO	✓	✓	✓
CLA (CliftonLarsonAllen)	✗	✓	✓
Crowe	✓	✓	✓
Deloitte	✓	✓	✓
EY	✓	✓	✓
Forvis Mazars	✓	✓	✓
Grant Thornton	✓	✓	✓
KPMG	✓	✓	✓
PwC	✓	✓	✓
RSM	✓	✓	✓

Who is this report for and how will it help?

This report is for **senior marketers** and **partners responsible for brand strategy**. It reveals what matters most to audit clients when choosing a firm, how they view key players, and their perceptions of quality, value, and attributes of firms' work. Drawing on deep expertise in the consulting and audit industry, we interpret the findings to help you make faster, more confident decisions on how to position yourself in the market, based on what clients really think. For market leaders, it highlights your brand's strengths and weaknesses and shows how you stack up against competitors.

For challengers and emerging firms, it clarifies client expectations and competitive differentiators, helping you spot opportunities to stand out.

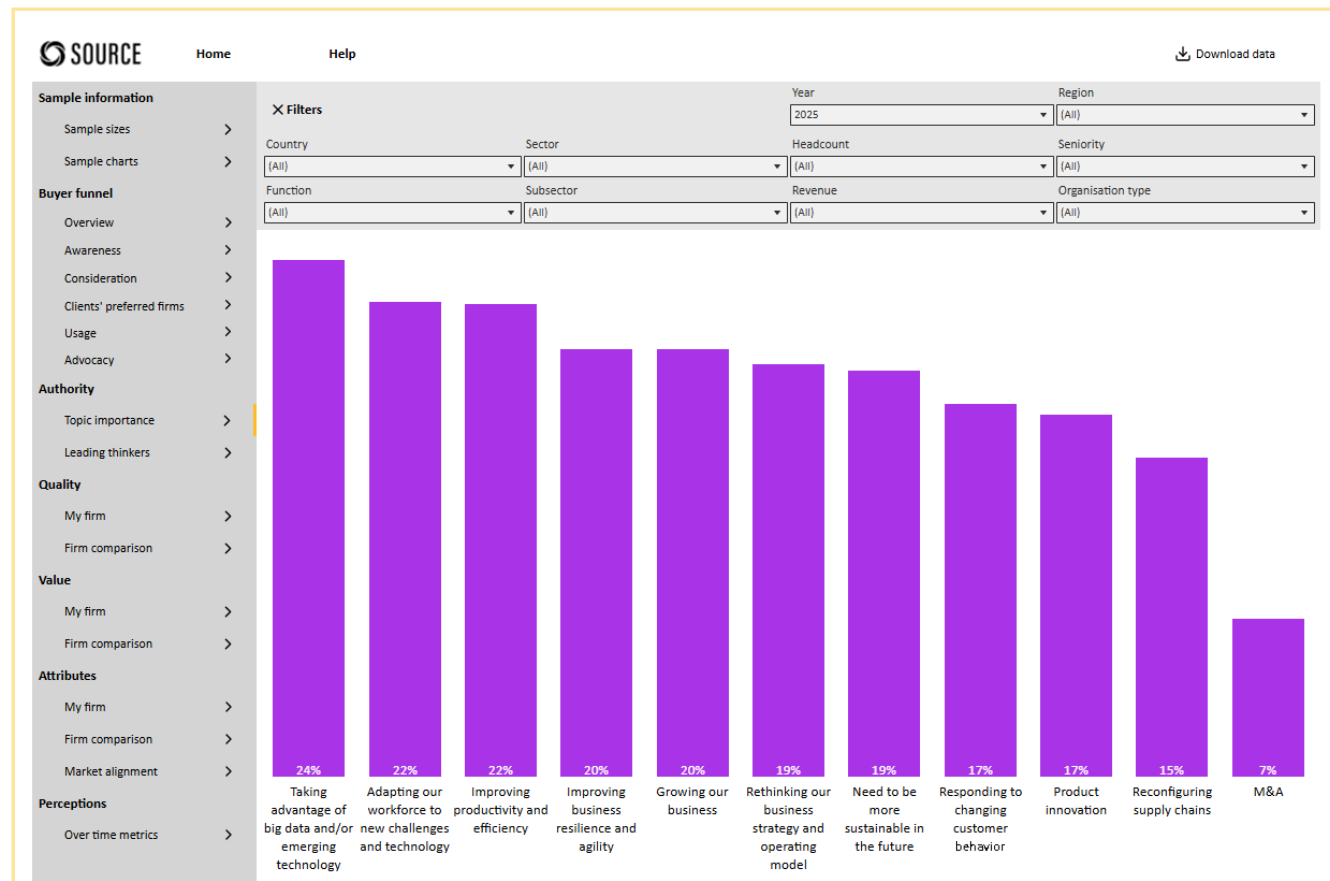
Discover more online

The data contained and referred to within this report is also available in our online portal, where it can be sorted and filtered according to your preferences, also providing access to historic data from our past surveys.

You can access the data [here](#), or visit the main report page and click "Explore the data".

When you log on, you'll notice a sample information dashboard. Here you can check the sample size for certain cuts of the data. In addition, hovering your cursor over values on a chart will display the number of responses related to that particular value.

If you have any questions about any of the data, please [contact us](#).



How are these studies different?

The views about each firm expressed in this report come from senior end-users of professional services—your clients and prospects, in other words. They differ from typical feedback studies firms often perform with their own customers in four important ways:

A multi-firm view

Our reports enable audit firms to see how they stack up against their competitors in the minds of clients.

A view from prospects, not just existing clients

We include the views of direct clients (clients who have bought services from a firm) and prospects. This enables us to understand a firm's "brand pipeline", and the differences between expectation (prospects) and reality (direct clients). It also tells us something about the differences between a firm's marketing and what it actually delivers.

A view of the buyer funnel

We analyse the buyer funnel, from awareness, to familiarity, to the extent to which clients are prepared to shortlist and use a firm, and whether they would advocate for the firm. This gives us insight into the stages of the client relationship at which firms' brands are particularly strong or weak.

Independence and expertise

The trouble with conducting your own client research is that clients are often reluctant to express negative views about firms (and people) with whom they've worked closely. They have no such concerns when they're telling us. What's more, we're able to bring to bear the expertise we've gained over years of analysing the audit market, helping to interpret the results within the context of the wider market.

It's important to remember that this is a study of client perceptions; a summarised view of what we're hearing from the market. It's not Source's view, nor is it a comment on market share or a recommendation to clients about which firms to buy from. The audience of these reports is very much the firms featured in them, and those interested in the strength of the competition in any given market.

We profile individual firms in our reports—indeed this remains one of the most popular parts of the reports with readers—and we do, separately, provide tailored presentations to firms that buy this report, contextualising the results for that individual firm. However, our Client Perceptions Studies

are not exhaustive studies of clients' opinions about specific firms, and do not remain statistically robust at a very granular level of the market. They are not designed to replace the sort of in-depth client research that many firms ask us to carry out for them.

All analysis is our own—as experts in interpreting client data, our aim is to help you make sense of it and bring the important messages to your attention quickly. It is not possible to influence our rankings either by subscribing to our research or by paying us money—it never has been and it never will be. To that end, Source is completely independent of any professional services firm we work with or comment on.

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How firms perform as clients move from awareness, to consideration, use, and advocacy.

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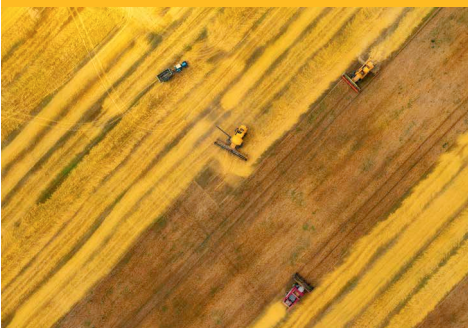


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Overview of the buyer funnel in audit

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Leading firms across the buyer funnel

A strong audit brand is not only one that plenty of potential clients know, but one that attracts new clients to it, can retain those new clients, and is well positioned to sell advisory services to those accounts when it rotates off being the external auditor.

On top of the questions we've asked for a number of years about the quality, value, and attributes of firms, this year we've created a buyer funnel tailored to buying professional services.

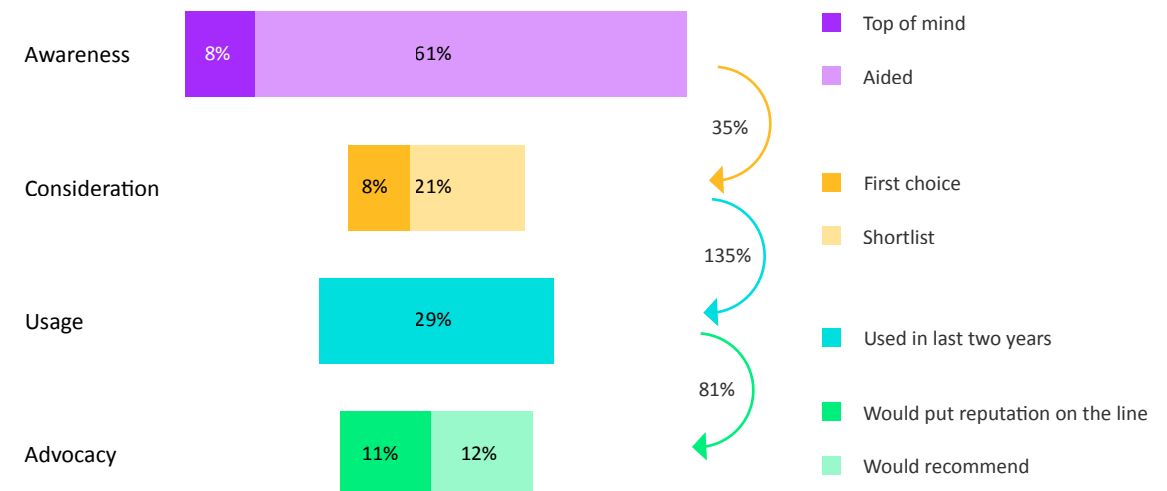
Key differences from a buyer funnel that one might see in a B2C context include the recognition that familiarity means different things to different buyers, which we tease out by asking about knowledge of capabilities, relationships with experts at firms, and prior bias towards a firm (in the sense of whether clients would speak highly of the firm). We also explore not simply whether a firm would be used again, but whether that trust extends into adjacent services—a key avenue of growth for many firms. Lastly, we ask whether clients are prepared to stick their neck out and put their personal reputation on the line to advocate for a firm, in recognition that recommending professional services firms can mean taking a risk.

By looking across the buyer funnel, we can see where the strengths and weaknesses of different brands lie, and therefore where firms need to focus their efforts to improve their brand's strength.

This chart shows the average buyer funnel. The chart on page 11 shows the scores and ranking position of the firms we've asked about in audit across the buyer funnel.

What does the average buyer funnel look like?

The chart below shows the average buyer funnel for the firms we ask about in audit. An explanation of the methodology used at each step can be found in the [methodology in full](#) section later in this report.



Performance across the buyer funnel

The chart on the following page details the relative performance of all firms covered in this report at different stages of the buyer funnel. It shows all stages we ask about (not just the summarised buyer funnel presented on the previous

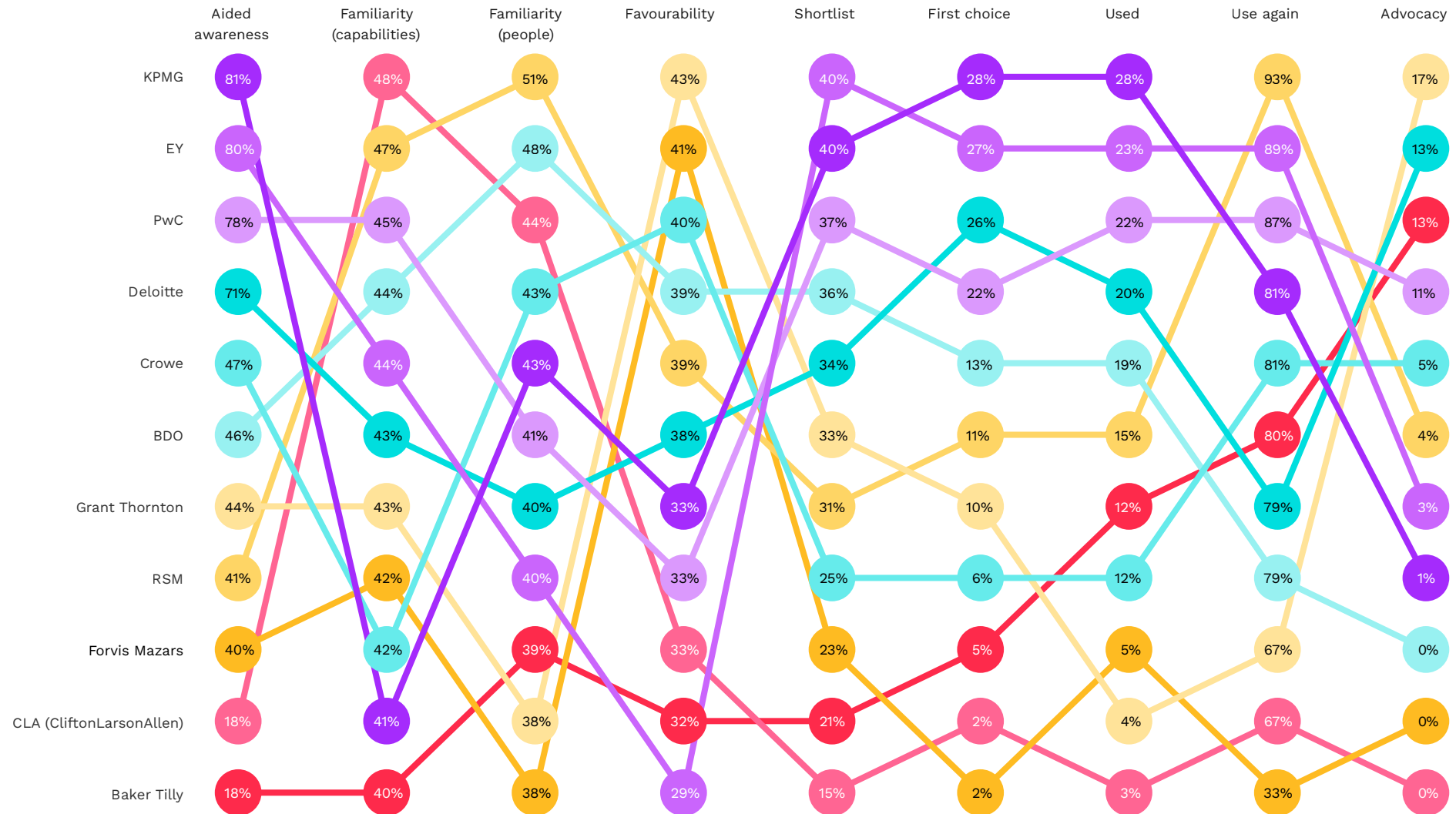
page and in the firm-by-firm section). An explanation of the methodology used at each step can be found in the [methodology in full](#) section later in this report, but we summarise the approach in the table below.

Stage	Metric	Question asked	How the figure is calculated
Awareness	Unaided awareness	When thinking of firms providing external audit services, what's the first firm that comes to mind?	% of respondents who named each firm
	Aided awareness	Which of the following firms are you aware of?	% of respondents who are aware of each firm from a pre-defined list
	Familiarity (capabilities)	Please describe how familiar you are with each firm's capabilities in general terms	% of clients that are aware of each firm that say they know a firm's capabilities very well
	Familiarity (people)	Please describe your relationship with external auditors at each firm	% of clients that are aware of each firm that say they have a good relationship with experts at a firm
Consideration	Favourability	What is your overall attitude toward each firm?	% of clients that are aware of each firm that say they'd speak highly of a firm without being asked
	Shortlist	Would you shortlist any of these firms if you were choosing an external auditor?	% of clients that are aware of each firm that say they would shortlist it
	First choice	Which firm would be your first choice for external auditor?	% of clients that are aware of each firm that say the firm would be their first choice for external audit
Usage	Used	Who is your main external auditor at present? Are there any other firms that act as external financial auditors for any of your organisation's business entities?	% of clients that are aware of each firm that say it's their main external auditor or a current auditor for any of their organisation's business entities
	Use again	Would you like to continue working with your current auditors?	% of direct clients who would like to retain the firm as external auditor
Advocacy	Advocacy	Which of the following statements most closely applies to your sentiment towards each firm?	% of direct clients that say they would put their personal reputation on the line for the firm

Ranking and scores at different stages of the buyer journey

Figure 1

Ranking and scores at different stages of the buyer funnel (example data from 2024)



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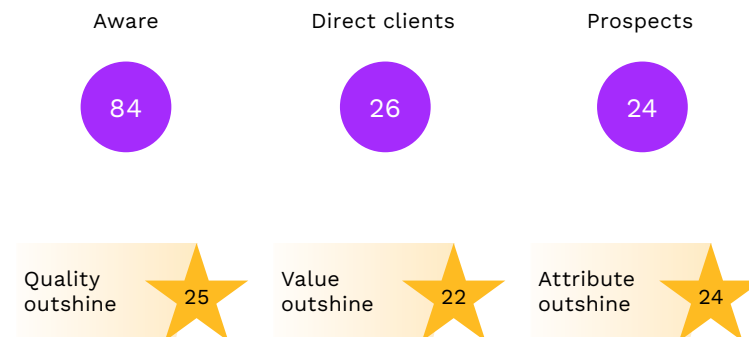
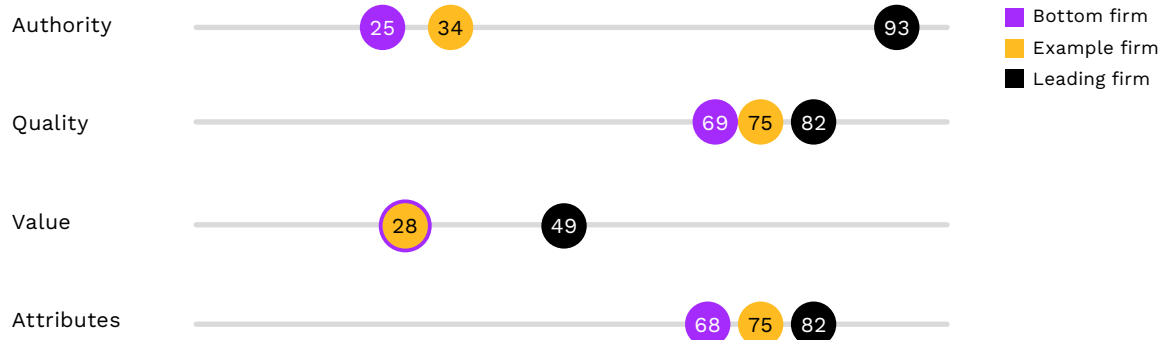
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Firm-by-firm analysis

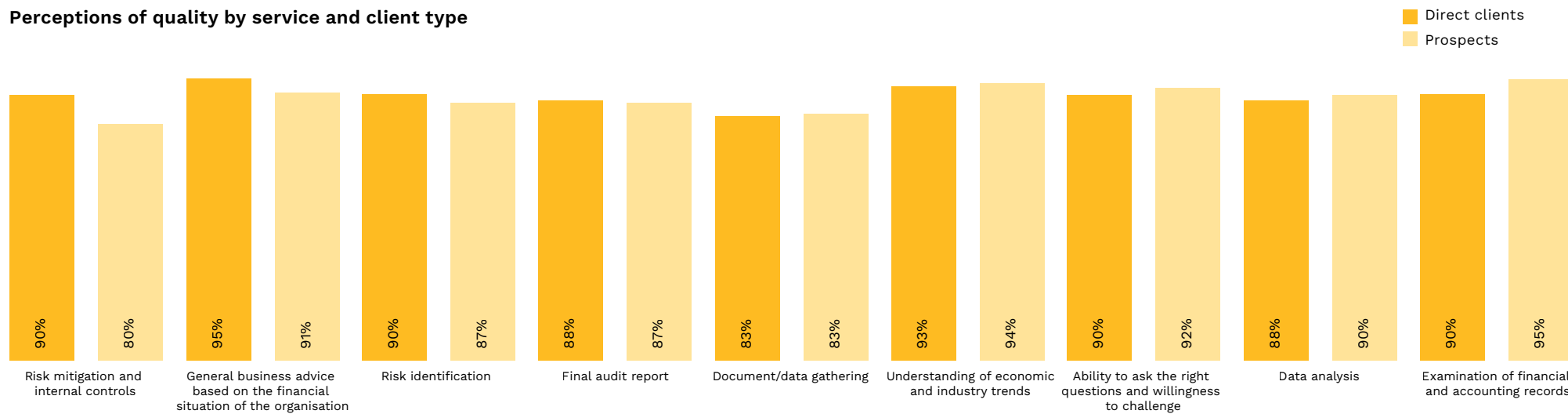
In this section of our report, we summarise the views of clients about each firm in turn. We explain further the methodology behind the data presented here in the **methodology in full** section later in this report.

Baker Tilly.....	39	Forvis Mazars.....	57
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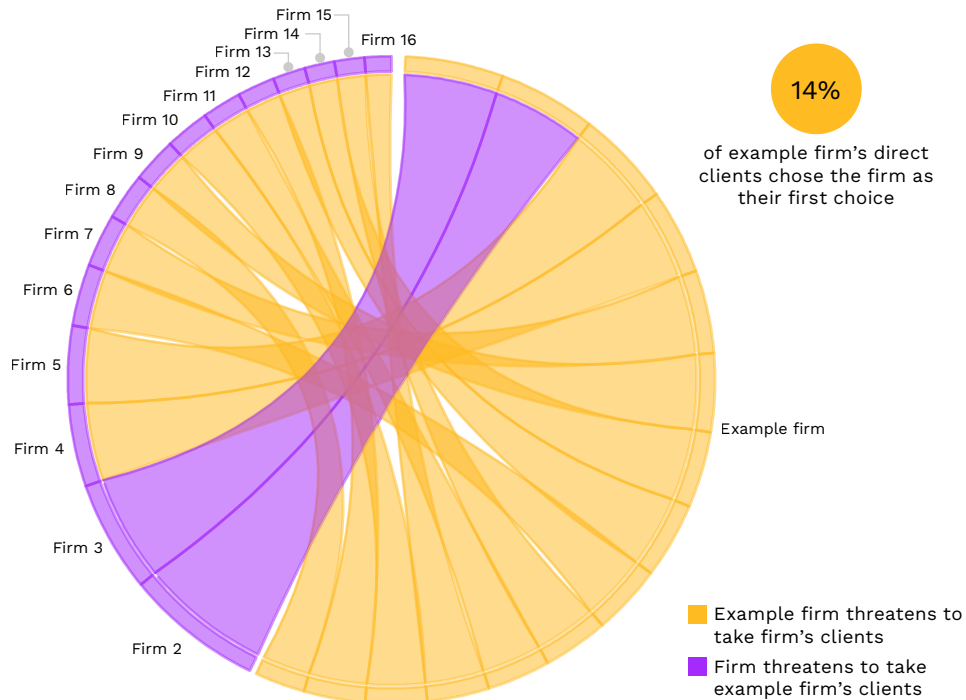
Example firm



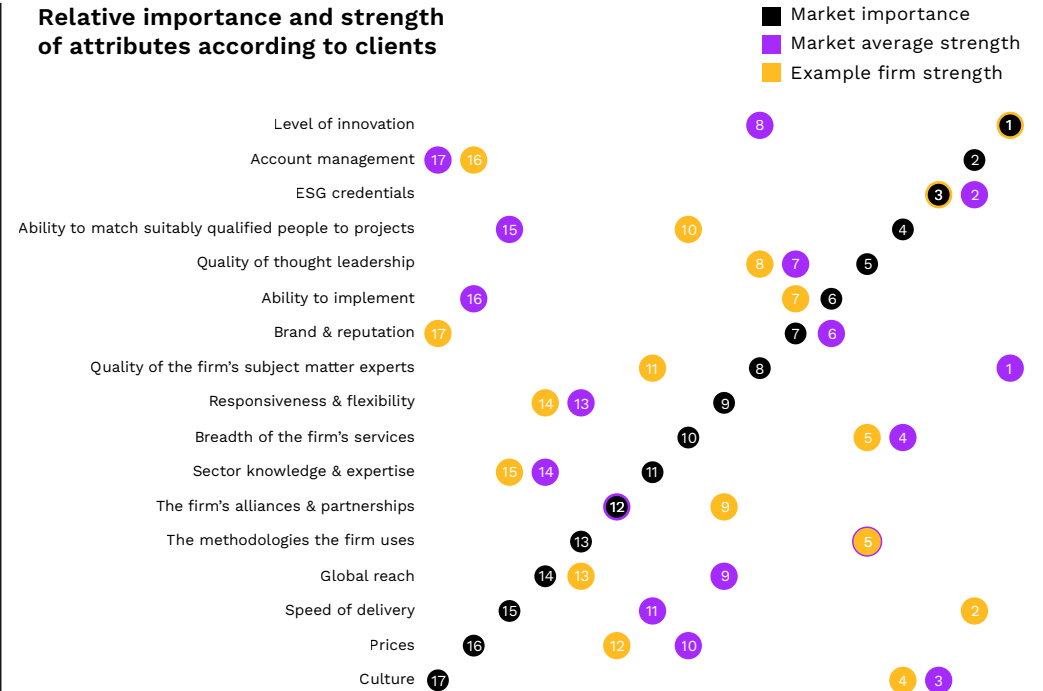
Perceptions of quality by service and client type



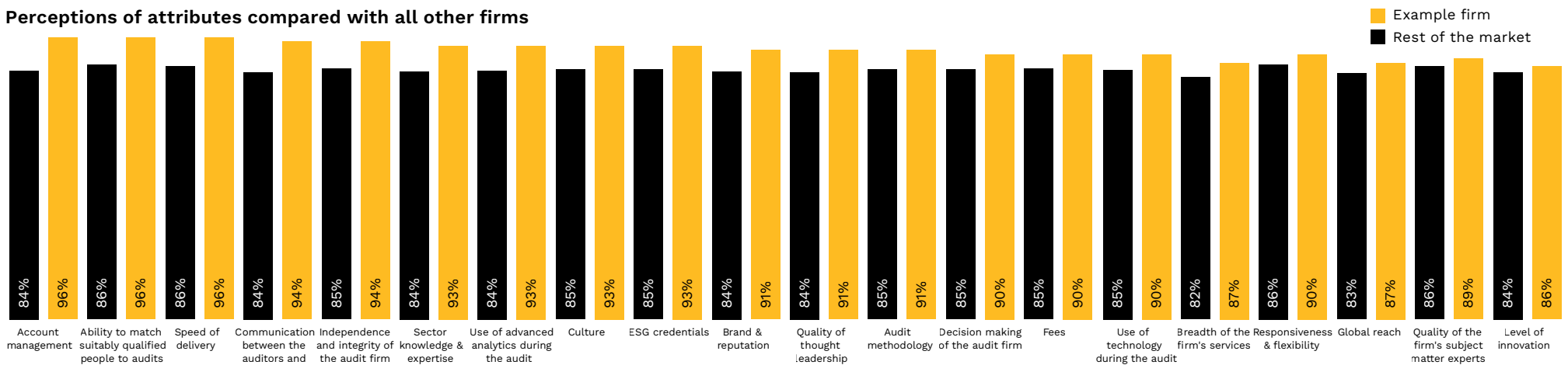
First choice firm of direct clients



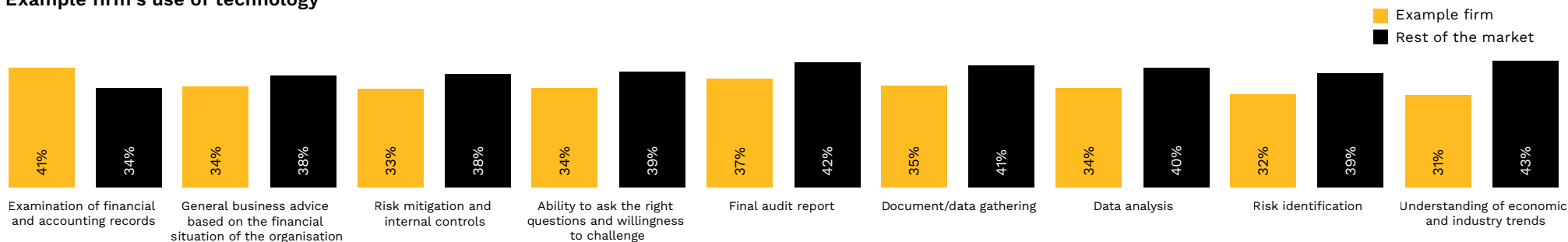
Relative importance and strength of attributes according to clients



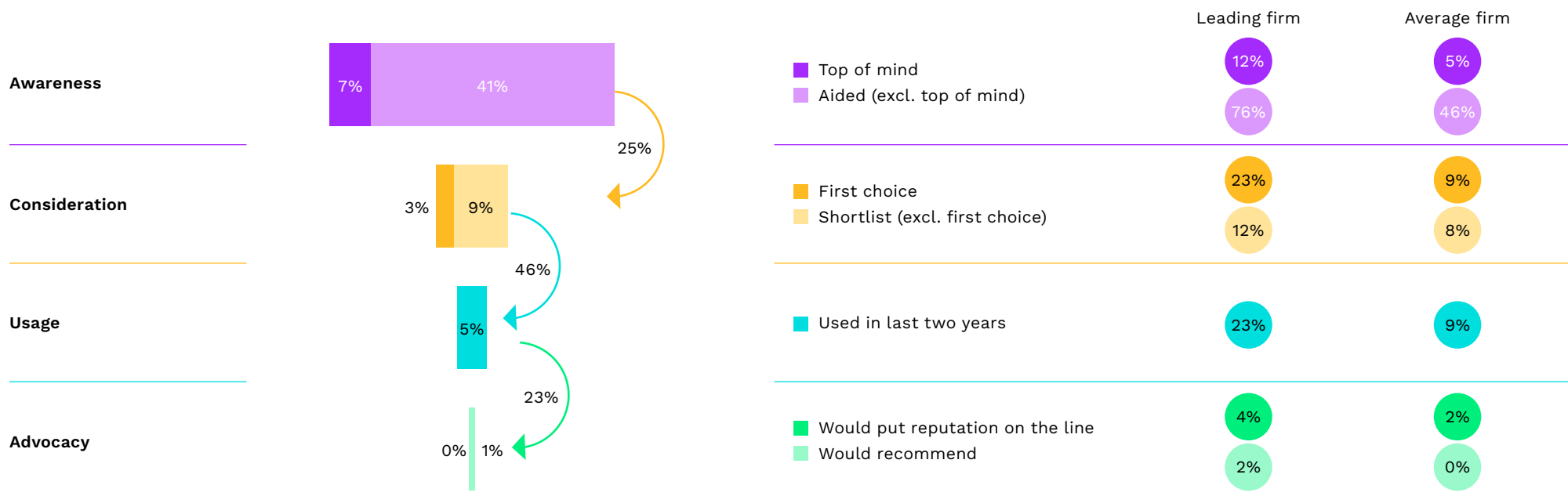
Perceptions of attributes compared with all other firms



Example firm's use of technology



Buyer funnel of example firm



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About this report

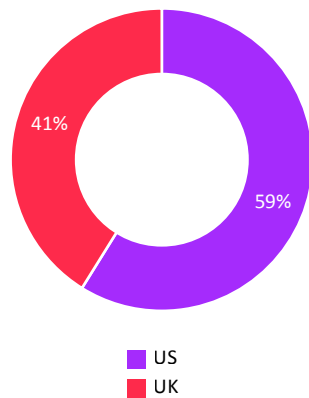
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Methodology in full

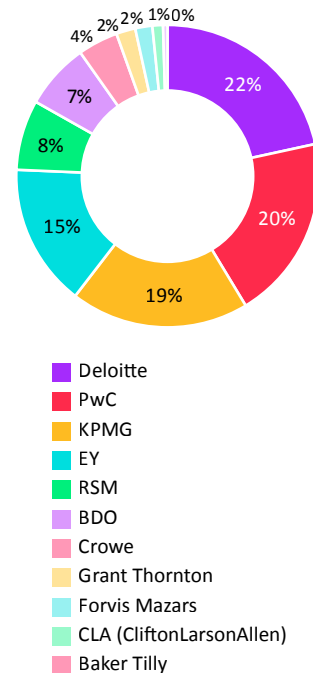
We surveyed 440 senior buyers of external audit services in the US and the UK in August 2025, all of whom have been responsible for selecting external auditors or have worked with external auditors during the audit process.

Who did we talk to?

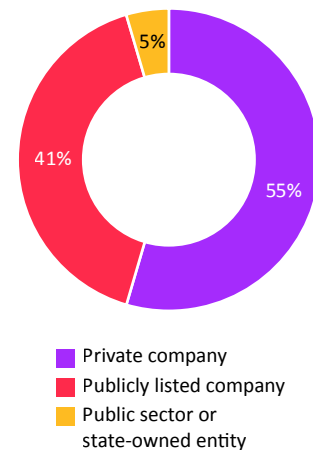
By region



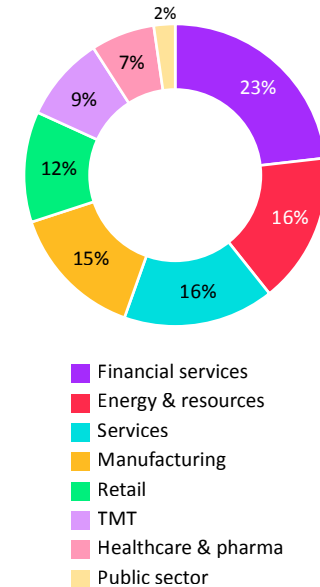
By current auditor



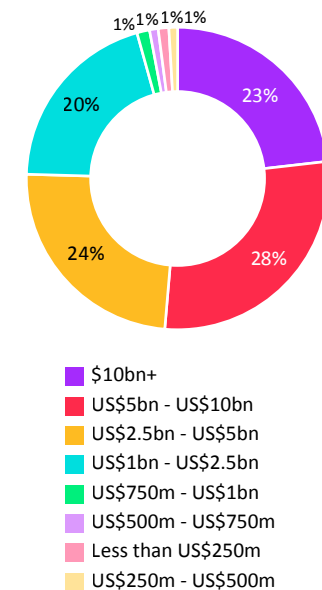
By organisation type



By sector



By revenue



What did we ask them?

Buyer funnel

To create the buyer funnel we asked respondents questions about the buyer journey as it relates to external audit services, focusing on the following areas:

- **Unaided awareness:** Before presenting them with the names of any audit firms, we ask respondents to name the first firm that comes to mind when they think of firms providing external audit services. It is “unaided” in the sense that respondents aren’t prompted to mention any particular firms.
- **Aided awareness:** We ask respondents which firms they’re aware of from a list of 11 leading firms in audit, (nine in the UK). It is “aided” in the sense that the names of firms are presented to respondents. Scores are based on the percentage of respondents who say they are aware of each firm. Respondents aware of fewer than three firms are excluded from the survey.
- **Familiarity (capabilities):** For firms they’re aware of, we ask respondents to describe how familiar they are with a firm’s audit capabilities. Respondents can answer that they are not familiar at all with the firm’s capabilities; know a little bit; know a fair amount; or know the firm’s capabilities very well. Scores are based on the percentage of those who say they know the firm’s audit capabilities very well.
- **Familiarity (people):** For firms they’re aware of, we ask respondents to describe their relationship with audit practitioners at each firm. Respondents can answer that they don’t know anyone at this firm; are aware of some auditors at this firm but have no relationship with them; have a reasonable relationship with some auditors at this firm; or have a good relationship with auditors at this firm. Scores are calculated as the percentage of those who say they have a good relationship with auditors at a firm.
- **Favourability:** For firms they’re aware of, we ask respondents to describe their overall attitude towards each firm. Respondents can answer that they would be critical without being asked; they would be critical if asked; they would be neutral if asked; they would speak highly of the firm if asked; or they would speak highly of the firm without being asked. Scores are calculated as the percentage of those who answer that they’d speak highly of a firm without being asked.
- **Shortlist:** For firms they’re aware of, we ask respondents which firms they would shortlist if they were choosing an external auditor. We ask them to assume that no restrictions exist such as mandatory audit firm rotation or conflicts with advisory work. Scores are calculated as the percentage of those who answer that they would shortlist a firm.
- **First choice:** Out of the firms that respondents say they would shortlist, we ask which firm would be their first choice to work with. Again, we ask respondents to assume that no restrictions such as mandatory audit firm rotation or conflicts with advisory work apply. If respondents would only shortlist one firm, we assume this would be their first choice. Scores are calculated as the percentage of those who answer that the firm would be their first-choice auditor.
- **Used:** For firms respondents are aware of, we ask which is their current main auditor, and which firms are used as an external auditor for any of their organisation’s business entities. If respondents select none of the above—meaning their main auditor is not one of the firms covered in our survey—they are excluded from the survey.
- **Use again:** For firms that are currently an auditor for a client, we ask if they would continue working with them as external auditor. Respondents can answer yes, they would like to retain them as external auditor; no, but they would like to work with them in other areas, such as advisory or consulting work; or no, they wouldn’t want to work with them in any capacity. We take the percentage that say they would retain the firm as external auditor as the score for use again.

- **Advocacy:** For firms that are currently an auditor for a client, we ask which statement most closely applies to their sentiment toward that firm. Respondents can choose either that they don't trust this firm; trust individuals at the firm rather than the firm itself; overall they trust this firm; they would recommend the firm to senior colleagues without hesitation; or that they would put their personal reputation on the line for this firm. We calculate an advocacy score based on the percentage who say they would put their personal reputation on the line for the firm—in other words that they're very strong advocates for the firm.

Questions from these areas form the complete buyer funnel. However, we also present a condensed buyer funnel in this report showing awareness, consideration, usage, and advocacy. In those charts, the **awareness bar** shows the percentage of respondents who named that firm unaided and, additionally, the percentage of respondents who selected that firm when asked the aided awareness question, but hadn't named that firm unaided. In other words, the percentage aided awareness score here is the percentage who selected the firm minus the percentage that named the firm unaided.

The **consideration bar** shows the percentage of all respondents who select that firm as their first choice and the percentage of all respondents who would shortlist that firm (minus the percentage who consider the firm first choice. In other words, the total bar includes everyone who would shortlist the firm. The arrow to the right indicates the conversion rate from awareness to consideration, and shows the percentage of those aware of the firm who would shortlist it.

The **usage bar** shows the percentage of all respondents who are using that firm as an auditor currently. The arrow to the right indicates the conversion rate from consideration to usage. Note it is possible for this to be over 100%—if this is the case, it indicates that there are some clients who currently use the firm as an auditor, but nevertheless wouldn't want to consider the firm for work in the future.

The **advocacy bar** shows the percentage of all respondents who would put their personal reputation on the line for this firm and the percentage of all respondents who would recommend the firm to senior colleagues without hesitation. The arrow to the right indicates the conversion rate from usage to advocacy, and shows the percentage who have used the firm who would advocate for it.

Perceptions of firms

Perceptions of an audit brand are impacted by what clients think about the quality of firms' work, what it's like to work with them, how effectively they use technology, and the value they add. For these four metrics we have data back as far as 2019, allowing us to observe long-term trends in clients' perceptions of firms.

- **Quality:** For the main auditor and two firms a respondent is aware of, we ask them to rate the quality of work in each of nine different audit tasks. If the respondent says they are aware of more than three firms, they're asked about the two firms with the smallest number of responses overall at that point in time. Where we have an equal number of responses, firms are chosen at random out of those with the fewest responses overall. Respondents are asked to rate quality on a five-point scale where 1 is very low quality and 5 is very high quality. They're also given the option to answer "don't know". We calculate a quality score based on the percentage of respondents (excluding those who say "don't know") describing quality as either "high" or "very high". To calculate an overall quality score, we take an average across all tasks.

We calculate a **quality outshine score** as the difference between the proportion of direct clients (those currently using a firm as their auditor) describing quality as high or very high and the proportion of prospects (those aware of a firm, but not currently using it as an external auditor) describing quality as high or very high. A positive score means direct clients hold more favourable views than prospects, while a negative score means prospects think more highly of a firm's quality than its direct clients.

- **Value:** For the same three firms, we ask respondents for their view of approximately how much value they add in relation to fees paid, or if they haven't worked with the firm, how much they would expect the typical value to be. Respondents are presented with five options: less than the amount paid; around the same as the amount paid; twice the amount paid; five times the amount paid; or ten times or more the amount paid. We calculate a value score based on the proportion of respondents that say value is in excess of fees to any extent (i.e., it is twice, five, or ten times or more the amount paid).

We calculate a **value outshine score** as the difference between the proportion of direct clients and the proportion of prospects describing the value added by a firm as worth twice, five, or ten times or more than the

fees paid. A positive score means direct clients hold more favourable views than prospects, while a negative score means prospects think more highly of a firm's value than its direct clients.

- **Use of technology:** For the same three firms, respondents are asked to rate how sophisticated their use of technology is across nine audit tasks. Respondents are able to answer non-existent; very basic use of technology; reasonably sophisticated use of technology; or sophisticated use of technology. They're also given the option to answer "don't know". We calculate a score based on the percentage of respondents (excluding those who say "don't know") describing firms as having a sophisticated use of technology. To calculate an overall technology score, we take an average across all tasks.
- **Attribute strength:** For the same three firms, we ask respondents to rate each across a range of 20 attributes of what it's like to work with audit firms. The full list of attributes is as follows (note that in many cases we shorten these for the sake of brevity)
 - Overall culture of the firm
 - The firm's audit methodology
 - The firm's level of innovation
 - The firm's account management process
 - The breadth of the firm's services
 - The firm's brand and reputation
 - The firm's fees
 - The firm's overall speed of delivery
 - The firm's responsiveness and flexibility
 - The quality of the firm's thought leadership
 - The extent to which the firm puts suitably qualified people on your audits
 - The firm's environmental, social, and corporate governance (ESG) credentials
 - The firm's global reach
 - The quality of the firm's subject matter experts
 - The quality of the firm's sector knowledge and expertise
 - Decision making of the audit firm
 - The firm's use of technology during the audit process
 - The firm's use of advanced analytics during the audit process
 - Communication between the auditors and your organisation
 - The independence and integrity of the audit firm

Respondents are asked to rate attribute strength on a five-point scale where 1 is very poor and 5 is very good. They're also given the option to answer "don't know". We calculate a score for an individual attribute based on the proportion of respondents (excluding those who say "don't know") describing the strength of the firm as either "good" or "very good". The attribute score overall is calculated as the average across all attributes of working with a firm.

We calculate an **attribute outshine score** as the difference between the proportion of direct clients and the proportion of prospects describing the strength of attributes of working with a firm as "good" or "very good". A positive score means direct clients hold more favourable views than prospects, while a negative score means prospects think more highly of a firm's attributes than its direct clients.

- **Attribute importance:** From the same list of 20 attributes, respondents are presented with a random list of five attributes and asked to select the most and least important when choosing a firm to work with. This is cycled through 12 times with a different random set of five attributes each time. A score is calculated using the following formula:

$$\text{Score} = 50 + (50 * (B-W)) / N.$$

B: The number of times the attribute was selected as "matters most" by participants.

W: The number of times the attribute was selected as "matters least" by participants.

N: The number of times the attribute was shown to participants across the exercise.

A score of 100 means the attribute is always selected as the most important, while a score of zero means the attribute is always selected as the least important.

- **Traits:** For each firm respondents are aware of, we ask to what extent they agree or disagree that various statements apply to that firm. Respondents can answer that they strongly disagree; disagree; neither agree nor disagree; agree; strongly agree; or don't know. The statements they are asked about are:

- It's a leading intellectual authority on the issues that matter to my organisation
- It's a leading firm for information about emerging topics
- Most senior stakeholders in my organisation would be comfortable hiring this firm
- The firm's price point is reasonable
- The firm understands my organisation's needs
- This firm has a collaborative working style
- It has a strong ecosystem/partnerships with third parties
- It has a strong reputation with external stakeholders

We also ask respondents if they associate any of the following with each firm they're aware of:

- Arrogant/overconfident people
- Swaps team members too frequently
- Inconsistent quality of people
- Weak technology expertise
- Aggressively sells to me / my organisation
- Too expensive
- Inflexible/uncooperative
- Hierarchical/elitist
- Biased toward my organisation rather than being independent

Meet the expert

Sophie Gunn

Sophie is a Senior Consultant in our Client and Brand Insights team, looking after our Client Perceptions Studies programme. As an author of many of our client perceptions reports, Sophie helps professional services firms understand how they are perceived in the market, and provides insights on client preferences when it comes to choosing firms to work with.

Sophie also works across many of our bespoke pieces of work. This includes leading on brand benchmarking exercises, message testing projects, thought leadership ratings and reviews, and analysing the results of client surveys and interviews to provide firms with the answers to their most pressing questions.

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Publication schedule for 2025

2025		Market Trends Reports	Market Trends Briefings	Client Perceptions Studies	Emerging Trends Programme	White Space Reports	White Space Insights
Q1	January	Forecasts for 2025					
	February	UK US GCC		UK US GCC France	Pricing: Expectations vs. Reality		Featured thought leadership (monthly) Quarterly webinar series
	March	France				Quality Ratings Report (QRR)	
Q2	April	Nordics DACH		Germany Australia China	What's next for people, HR & change consulting?		
	May	Australia East Asia	India South America	Japan Retail			Featured thought leadership (monthly) Quarterly webinar series
	June	South East Asia Africa		Energy & Resources Financial Services Technology, Media & Telecoms	Client attitudes to AI and barriers to implementation today	Client Perceptions of Thought Leadership	
Q3	July	Energy & Resources Financial Services					
	August	Technology, Media & Telecoms	Healthcare & Pharma	Risk Tax	How to talk to your clients about value		Featured thought leadership (monthly) Quarterly webinar series
	September	Sustainability				Thought Leadership Innovation	
Q4	October	Tax Risk			The new consulting frontier: Adapting to global economic change		
	November	Technology Planning for Growth in 2026	Public Sector	Audit Technology			Featured thought leadership (monthly) Quarterly webinar series
	December				ET6	Hot Topic Report	