

Hewitt strengthens presence in Austria

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AUSTRIA – Hewitt has signed a co-operation agreement with the Austrian firm 'Benefit Consulting' to increase its exposure in Austria.

'Benefit Consulting' was founded in 2001 by Marion Cadek-Sauter and Peter Prandstätter and specialises in consulting companies on occupational retirement provision.

The two companies will use eachother's resources and Hewitt will profit from the Austrian consultancy's local knowledge.

"Occupational pensions are still very much linked to social and labour policies in a country," Prandstätter explained to IPE.

"This political background is a knowledge which is harder to get for global firms."

He added with 17 years experience in the Austrian occupational pensions sector, he believes his staff of six are "well-placed to support Hewitt in its endeavour to strengthen its position in the market".

Of huge value will be the contacts Benefit Consulting has to so-called "Wirtschaftstrehänder" - a mix between accountants, trustees and consultants which many small businesses use to help them make financial decisions.

In turn, Benefit Consulting will profit from Hewitt's global network and its experience with international accounting standards including IFRS, Prandstätter noted.

"There is a good match both in our resources as well as the areas we are covering," he said.

Global consultancy Watson Wyatt completed its acquisition of Buck Heissmann consulting this summer to boost its presence in Germany. *(See earlier IPE article: Watson Wyatt completes Heissmann acquisition)*

Yesterday, rival firm Mercer said it was in talks to buy German consultancy Höfer. *(See IPE coverage: Mercer plans catch up with Höfer merger)*

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