

A Bigger Purpose

An Interview with Shannon Schuyler,
Principal, Chief Purpose Officer, Responsible Business Leader, PwC US and President, PwC Charitable Foundation, Inc.

EDITORS' NOTE Shannon Schuyler is responsible for infusing PwC's Purpose – to build trust in society and solve important problems – into its core business strategy so it drives the firm's collective activities, impact and broader contribution to the marketplace. Given PwC's vantage point and the breadth of its work, the firm plays a critical role in helping address global challenges with their clients, in their firm and in their communities. In her role,



Shannon Schuyler

Schuyler helps PwC's people see how they fix big problems for clients every day, promotes business' responsibility to help every employee develop critical skills they need to thrive, and looks beyond the impact of client work to the broader societal trends that are affecting the business and PwC's people. In her role as Responsible Business Leader, Schuyler leads a commitment to help communities through Access Your Potential, a \$320 million initiative to teach underserved students the tech and money skills they need to change the trajectory of their lives. She also works alongside US Chairman Tim Ryan to drive the strategy for CEO Action for Diversity & Inclusion™, the largest ever CEO-driven business commitment to advance diversity and inclusion in the workplace.

FIRM BRIEF The purpose at PwC (pwc.com) is to build trust in society and solve important problems. It is a network of firms in over 140 territories with more than 250,000 people who are committed to delivering quality in assurance, advisory and tax services.

When it comes to defining purpose, is it important to narrow it down so that PwC can rally around a core cause or does it extend in many different directions?

It is crucial that a purpose-driven company have a North Star to guide its decision-making and to bring humanity to its work and products. With heightened stakeholder expectations, business leaders must be concerned with how purpose can boost innovation and brand value, but it must also go deeper. For employees, purpose is a way to bring meaning to their work and understand their contributions both to the company and to society.

Businesses need to ensure purpose is not just a well-crafted tagline, but a real

commitment that drives decision-making, inspires actions, and serves as the foundation of organizational culture. This can be a huge challenge when we consider cultural differences, language barriers and the different ways people approach their work.

At PwC, we surveyed employees and business leaders across the country to explore how purpose is perceived and valued. What we learned is that what we do matters, but why we do it matters more. In a time where the

number of open jobs is higher than the number of people who want to fill them, it's more important than ever for business leaders to think about helping their employees find purpose in the work they do every day.

What have been the keys to PwC's strength in the industry and how important is purpose to the continued success of the firm?

When PwC was at its beginning in 1849, the firm had a reason to exist – we wanted to protect the capital markets. Leaders didn't yet define this as a "purpose," but ultimately purpose explains why you exist and we had a "why."

Over the last two decades, society has changed and employees have said that they want to work for a company that is purpose-driven. This doesn't mean that every company suddenly has to promote social good. A business' purpose can be to make money, to build the best product people need, or to create a long-lasting brand people think of fondly. What's important is that purpose is not about programs or stuff. It's about adding humanity to daily work so that you're not just telling your employees what to do – you're making sure they understand why they're doing the work they're doing.

Will you highlight PwC's commitment to helping communities with Access Your Potential and how this effort has evolved?

A few years ago we began to shift how we thought about corporate responsibility. We realized that people did not find much value in volunteering one day a year. They want to find purpose in their work every day – it needed to be a part of their job. Similarly, the firm needed to commit to help solve one of society's greatest problems, but also choose something that was aligned to its business priorities.

Access Your Potential (AYP) was born out of this idea. Our leaders understand that, given the pace of technological change and how it's reshaping business, we need to start digitally upskilling our own people now. The U.S. Department of Labor estimates that by 2020, there will be a million technology jobs that cannot be filled because people won't have the required skills. We're delivering on our purpose by helping everyone we employ build those skills regardless of whether, in the future, they work for us or for somebody else.

AYP is an extension of our commitment to our people. We know that the students we impact will soon be the people driving our workforce and we are committed to teaching them the technology skills and financial literacy they need to succeed.

Is diversity and inclusion a part of purpose and how critical is it to have a diverse and inclusive workforce?

Absolutely. Being purpose-led means looking beyond the impact of our client work to the broader trends that are impacting our business and our people, such as the negative impact of implicit bias.

Right now, demographics are changing. By 2030, the majority of young workers will be people of color. Gen Z is the most racially diverse generation in American history – almost half are a race other than non-Hispanic white. In 2044, whites will become the minority for the first time, so we know we need to attract a more diverse workforce or we won't have enough people to fill our workforce at all.

Studies have also consistently shown the financial benefits of diversity in the workplace. Companies will see higher returns than their peers when they have more people of color and women help to drive innovation and creativity well more than just having a homogenous leadership team.

Yet, progress in diversifying America's businesses is happening too slowly. This is why our CEO has been so focused on starting CEO Action for Diversity and Inclusion in order to engage top business leaders in honest discussions about how to create a truly inclusive workplace.

Being a purpose leader means creating a workplace where people feel included and psychologically safe. It is absolutely critical for them to be vulnerable, experiment, and collaborate in a meaningful way for impactful innovation to take place as well as for employees to feel a sense of fulfillment. ●