

# PwC's Purpose

An Interview with Tim Ryan,  
Senior Partner and Chair, PwC US

**EDITORS' NOTE** *Tim Ryan previously served as Vice Chair and earlier led PwC's Assurance practice, PwC's U.S. Financial Services practice and PwC's Consumer Finance Group. Ryan has also served on the U.S. Board of Partners and Principals and the network's Global Board. A certified public accountant in Massachusetts and New York, he is a member of the American Institute of Certified Public Accountants. Ryan serves on the Board of Trustees for the Securities and Exchange Commission Historical Society. He graduated from Babson College where he studied accounting and communications.*



Tim Ryan

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

## How do you define the PwC difference?

We are a purpose-driven firm with a clear set of values. Everything we do starts with our purpose and our values and this is much more than just words. Three specific examples over the last three years of how we bring this to life are as follows: we have led on diversity and inclusion, both inside and outside the firm. We co-founded the group called CEO Action for Diversity Inclusion, which is a group of 725 CEOs and growing, coming together to say the business community can and will do better around inclusion in the workplace.

When we look at one of our biggest societal opportunities out there, which is a more inclusive country and more inclusive workplaces, PwC is leading with action. We've invested significant time – mine and many other people in the firm – as well as financial resources, to have that group come together. The website is ceoaction.com and there is no PwC branding because while we are leading this effort, we are doing it for the collective business community. This is an example of our purpose really coming to life, not just a tagline. Inside PwC, we are also making great strides around cultivating a more inclusive workplace and we have taken a number of actions over the last several years to lead in this area.

The next area that brings our purpose to life is a program at PwC where we are targeting underserved communities in tech and financial literacy that we call Access Your Potential. It is an over \$300 million commitment over five years where we are positively impacting 10 million students and helping to raise their understanding of tech and financial literacy. Again, this is PwC's purpose coming to life.

The third area is recognizing that employee upskilling and job relevance in the future is a big issue in the minds of many workers in our country. We are undergoing one of the largest upskilling efforts that is taking place in corporate America. We told all 55,000 of our people in the U.S. that we will not leave you behind because we know you're worried about your job relevance and your skillset relevance. We will invest in you continuously to raise your tech IQ. We are going into our third year with this effort and are well under the way to upskilling all of our people.

The reason we tie this to our purpose is that our clients want us to have technology skills.

We could have solved this business problem by doing acquisitions and bringing in talent a different way, but it wouldn't have been consistent with our purpose, which is to solve important problems and take care of our people.

## How critical is cultural fit when bringing new talent into the firm?

It's hugely important. We hire across a broad range of skillsets, but the common thread that holds us together is our purpose and our values. PwC has a culture of believing in our values and we bring people in that will fit that culture. We spend a lot of time on our onboarding and a person's first couple of years with us, whether they join us right from a college campus or they join us having been in the professional world for 10 years, it is all about getting assimilated to the culture of how we care for one another, which is our values at work. Our values also include teaming and how we drive for quality and integrity, and we show them how we bring those to life here too.

**You mentioned PwC's focus on upskilling the workforce. How will technology, big data and AI impact the workforce of the future?**

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We firmly believe that the future is a combination of people and technology. Whether it be audit, tax, mergers and acquisitions, forensics or consulting, we are giving people new skills and they are reimagining 5, 10, 15 percent of their job. The jobs are becoming more efficient and we're delivering enhanced quality by doing that. We are very much of the viewpoint that we will continue to see our headcount grow as our business grows. We believe that the future is man and machine, not machines taking over.

### **Will you discuss PwC's vision of being a digitally-enabled firm globally?**

Our people have historically joined us with great skillsets around a technical area. Our people will still have that deep subject matter expertise, and in addition to that, we are teaching them technology. Visualization, data analytics, how to use tools to build bots, in order to find different solutions to problems. They have deep subject matter expertise and now they have a high technology acumen which will allow them to deliver that subject matter expertise better than they otherwise could have.

My dream for our people is that they are the most sought-after talent in the world because of their deep subject matter expertise, their high technology acumen, and because they understand these big societal opportunities like diversity and inclusion, how to be more empathetic, how to have hard conversations, how to create diverse teams and how to solve problems. My hope and expectation is that if we keep investing in our people across those dimensions, they will be sought after by the private sector, by the public sector, by non-profits and the like.

### **Has the profession done an effective job of telling the next generation about the innovation taking place in the industry?**

Given our roots of accounting and auditing, we tend to be a conservative bunch. We tend to wait for something to be as close to perfect as it can be before taking credit for our story. By the way, that's okay. I would never want to tell a story ahead of its time.

We can do a lot better job of telling what this profession is and I'll give you a personal story. My oldest child is a sophomore in college and he told me, "Dad, I'm not sure I want to do accounting and auditing." Of course, I said, "That's fine." But I'm not sure he and his peers are aware of the industry today and we need to do a better job of talking about what it really is and what we're really doing. When you look at

technology, innovation, teaming, ethics, quality – this is really a great place for somebody to come and take the next step in their development. It is a great place to come and have your learning journey continue, even if you have had another career. We can do a better job telling that story.

### **Where is innovation taking place inside the firm?**

This goes back to our strategy and focus on upskilling. We believe innovation in any large organization happens in two ways. The most traditional way is that you have innovation that happens in the center and it's a large-scale innovation, such as an AI strategy or a CRM tool or a human capital system. Most companies do that and we do that at PwC.

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What we do differently is what we call citizen-led innovation and that's teaching 55,000 people new skills. When we teach people how to build a bot, for example, what they can do with that skillset is reimagine work. The amount of innovation that's happening at PwC because we've taught our people new skills is staggering. We have a marketplace where people can share their innovative ideas. We have over 4,000 automations that have been built and are being shared through the firm which is reimagining how day-to-day work is being done. Innovation is happening at every single corner of PwC because of our investment and commitment to teach our people new skills.

### **Will you discuss PwC's commitment to corporate responsibility and the communities it serves?**

We have a responsibility to communities in which we do business. We have deliberately chosen diversity and inclusion and tech and financial literacy as our focus areas because of how important they are to bettering society. The best people will not join the firm if they don't feel that the firm and its people will be making an impact. Over 80 percent of our people are involved in our purpose-led activities and corporate responsibility initiatives. Even though it's not mandatory, over 80 percent of our people participate in our diversity and inclusion efforts. It's part of the value proposition when you join the firm. If we didn't do that, we wouldn't be relevant with our clients, who equally feel a responsibility to their people and communities.

### **How important is it for you in your current role to still spend time with clients and to be out in the market?**

It's huge. People choose to do roles differently and there's no one right way to be successful. For me, I choose to spend almost 100 percent of my time on the road. That's my choice because I believe that if I'm not getting input from our clients, our people and our other stakeholders, whether they be at college campuses or political leaders, it's hard for me to make the best decisions for our organization and serve our clients best. I am in the market almost every day meeting with our clients. This is a two-way dialogue – I share with them what we are seeing and I listen to what they are seeing, and I learn so much from their insights. Not a client meeting goes by where I don't say, "I learned something that better informs me about how to make the right decision for PwC and all of our stakeholders." It's a huge piece and I think it's tremendously important.

### **How important is it as a firm to take moments to celebrate the wins?**

I often get asked why I have stayed at PwC for 31 years. It's because of the people, not just inside of PwC, but also outside of PwC. I think that when you're with people, as you go on a journey, you've got to celebrate together, you've got to learn together, you've got to laugh together, you've got to cry together, you've got to have those experiences. Part of that is celebrating your accomplishments along the way. This profession tends to attract very high energy, strong personalities. One of the mistakes we can often make is not taking time to celebrate. ●