

Responsible Business Leadership

An Interview with Shannon Schuyler,
Principal, Chief Purpose Officer, and Corporate Responsibility Leader, PricewaterhouseCoopers (PwC)

EDITORS' NOTE Shannon Schuyler is also the President of the PwC Charitable Foundation, Inc., as well as a board member for Leadership Greater Chicago and National Environmental Education Foundation.

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 157 countries with more than 208,000 people who are committed to delivering quality in assurance, advisory, and tax services.



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How critical is community purpose and engagement, and how is that driven throughout the organization?

We were created 150 years ago to instill trust in the financial system.

So even though the initial reason for being wasn't as public or defined around purpose and corporate responsibility, it is who we are and how we came into existence.

It has since evolved into something we can articulate and truly formalize. We look at issues like how we bring people into our organization, how we reward people in our organization, and how we select the business, clients, and new products we want to create, and how we can do that in a more deliberate way.

We make sure to maintain our core business strengths, but we also can't lose sight of how many changes have happened in the world and we must build off of that foundation in a new way.

Do your efforts need to align with the business or are they separate?

Corporate responsibility and sustainability are elements of purpose. For many organizations, depending on the industry, it's not purpose as it stands alone.

We need to determine how we actually build services and how we innovate in new areas so we can help elevate our business as well as society, and capitalize on peoples' desire to trust business more.

We do have to consider what issues exist that we should be a part of given our size and scope.

Our people want to figure out how, between the hours of 8 and 5 every day, their work adds meaning to our overall reason for existing as an organization.

Would you talk about the vision for Earn Your Future?

When we started *Earn Your Future* in 2012, we felt like we had a role to play given our expertise around bringing more fundamental financial capabilities to use.

We started by targeting 2.5 million students and educators in grades K-12 and trying to engage a significant part of our workforce with a \$190 million commitment. Last year we put an additional \$30 million towards reaching that goal.

We have exceeded the number of students we planned to reach. We have over 50 percent of our people participating in *Earn Your Future* on a regular basis. We went from looking specifically at youth to looking at college students, veterans, the elderly, and healthcare modules. We are now having different clients look at how they can embed this program into what they deliver to their employees and their people. It has had widespread success in the academic community and is at the core of a lot of different studies that are done in the U.S. and globally, in four languages and eight territories.

We're now looking to enhance our commitment and to continue to ask which of our skill sets are fundamentally useful in underserved communities, and how we can be a part of how people achieve financial success.

Why hasn't there been more impact on K through 12 education and will change have to come from the private sector?

The political structure probably will not change so we need to have the private sector as well as nonprofits working together to ask how we can bring our knowledge, technology, and resources like people and dollars together to solve some of these issues.

When we created our online platform for any nonprofit or company that is teaching financial literacy and has assessments, we decided to put them all in one place and look at the data together to figure out what is working. I don't think that would have been funded from a government standpoint because there are other issues competing for that money. The more companies can collaborate on issues and take guidance from the federal government and states on what the agenda is, the more we can change the education system.

Is there dialogue happening to make sure that women and minorities are encouraged to take on more leadership roles?

Companies say they perform better when there are women on their boards and in leadership positions because of the collaboration it encourages. Recently, we made a commitment to make sure that men are also a part of that dialogue. At the World Economic Forum in Davos in January 2015, PwC became a HeForShe IMPACT 10x10x10 champion, making PwC one of the first 10 corporations around the world committed to take bold, game-changing action to achieve gender equality within and beyond their institutions.

Now it's about making sure we continue the pipeline and push ourselves when leadership roles are available to make sure the best women and minorities are a part of the candidate pool.

What does pro bono mean to a firm like PwC?

We have committed \$20 million worth of pro bono services to nonprofits annually. Partners and staff can pitch us ideas on how to support organizations with that money. We will staff it like we would a full client engagement. We go through independence checks, and risk and controls, etc. What we still have to figure out is how to help a team execute the same type of work and feel equally as rewarded by working for the client as they did for the nonprofit.

Are there metrics in place for the signature programs PwC supports?

We want to make sure that CR is at the table with everyone else, but no other group says they have great anecdotes but no data. We have a lot of great anecdotes but need the same data on how this has impacted people. We're able to track the different types of CR work that make people stay longer and engage them more. We can tie that back to job satisfaction and tenure with the firm. We have become a vital part of the firm and help save millions of dollars a year in turnover costs because we can engage people in CR." We can also help the firm create additional opportunities from an environmental perspective. It's critical to have actual data that shows the value of what we're bringing to this organization and how to move from corporate responsibility to what we're calling responsible business leadership. We have to identify new practices and create solutions because as a firm, we can help solve societal problems. ●