

Developing Leaders

**An Interview with Beth A. Brooke-Marciniak,
Global Vice Chair-Public Policy, EY**

EDITORS' NOTE *Beth Brooke-Marciniak is also the global sponsor of EY's diversity and inclusiveness efforts and a prominent advocate for the benefits of inclusive leadership. She joined EY in 1981 and has held a number of leadership roles including U.S. National Director of Tax Advisory Services and Global and Americas Vice Chair for Public Policy, Sustainability and Stakeholder Engagement. She worked in the U.S. Department of the Treasury during the Clinton administration where she was responsible*



Beth A. Brooke-Marciniak

for all tax policy matters related to insurance and managed care. She serves on the Board of Trustees for the Aspen Institute, the Women's Advisory Board of the World Economic Forum, Vital Voices, and The Conference Board. Brooke-Marciniak is a Certified Public Accountant and a Fellow of the Life Management Institute. She has a bachelor's degree and an honorary doctorate from Purdue University.

FIRM BRIEF *EY (ey.com) is a global leader in assurance, tax, transaction and advisory services. In the Americas, it employs more than 71,000 people and generates \$14.5 billion in revenues. Globally, EY employs more than 250,000 people in more than 150 countries and as of 2017 generated \$31.4 billion in revenues.*

How critical is being purpose-driven for companies today?

For EY, it has become very important. A few years ago, we articulated our purpose and went from describing what we do, which is "quality in everything we do," to why we do it, which is "building a better working world." The purpose is why we exist as an organization. It has become very important to the people who choose to work with us and stay with us. Executives today truly believe that purpose matters and we have heard this echoed at places like Davos.

The power of purpose is important to focusing an organization and then articulating the ambition around that purpose, which allows it to be translated into action.

Given the size and scale of EY, is it possible to create a common purpose throughout the entire firm?

Yes, and having purpose has given EY and our people a lot of energy. Being explicit about the purpose translated to ambition and then to objectives throughout our strategy and has improved our

people's engagement. We measure their pride working at EY and it is at an all-time high. This is reflected in our global people survey and our brand survey. Regulators, who are now looking at culture, are seeing this through interviews they do with our people – it has created quite an alignment throughout the global organization.

This pride translates not only into what we do as an organization but also into what they do as individuals on a daily basis. They are helping to build a better working world no matter what

they're doing.

With the discussion today about equal pay, is the needle truly being moved?

We're continuing to move the needle. We are trying to make sure we have discussions on many fronts. We have a real commitment to a variety of things around women as we want more women in leadership.

We tackle it via women entrepreneurs and via women in political leadership. We focus on women athletes, women on boards, and we're focused on the W20 feeding into the G20 and the B20.

The MeToo movement right now is encouraging. It's putting a spotlight on the fact that power is out of balance. That results in many things not being able to ultimately be equitable and fair. Much of this is starting to launch the right conversations, but we have a long way to go.

Are the EY programs Women. Fast forward, Entrepreneurial Winning Women and the Women Athlete's Business Network inter-related or are they separate programs?

They're interrelated and connected, and increasingly so. It's a real strategic imperative to connect them because women entrepreneurs need good ecosystems around them to have access to capital. They also need laws that encourage them so the connection to women political leaders is important.

Our female athletes are uniquely equipped to be entrepreneurs. Many of them have had to act entrepreneurially to be successful in athletics and sustain their success. Being able to have the athletes connected to our Entrepreneurial Winning Women is a benefit.

All of those things are incredibly linked and are important. We would like to see even greater connections.

Is it important to put metrics around these programs?

It is important to know that we're having an impact.

Women tend to start businesses at twice the rate of men, but they do so with much less capital and they often get stuck.

Through our program, we have focused on removing structural impediments and helping them to do better. The programs now have a great impact and are active in 43 countries. The companies in the program have averaged growth of around 20 percent per year and, in the second year of being in the program, we have seen that growth rate as high as 50 percent. Also, the participants in the program are in the top 2 percent of women entrepreneur revenue earners with 50 percent of them generating more than \$10 million and many of them have passed \$100 million.

These are substantial women-founded companies that have grown their headcount 26 percent on average.

Would you discuss the creation of the Women Athlete's Business Network?

The purpose behind this was fundamentally aligned to what we're committed to, which is getting more women in leadership.

In conjunction with our sponsorship of the Olympics, we started looking at female Olympians and talking to them. We realized that many of these female Olympians were getting to the end of their careers and were scared to death about what would come next. Yet their leadership skills are off the chart in terms of confidence, resilience, team-building, compassion and discipline.

We have created a mentoring program with the International Women's Forum around this. EY is also hiring some elite female athletes. They start as interns and we have already hired seven to work with us full time.

What do you tell young people about the opportunities to grow within the profession?

Technology is disrupting everything, including us. When we look at everything we do, it's exciting. We're innovating all that we do in all of our service lines, as are others in our industry.

The fundamental needs that companies have are similar – we're just going about addressing them in different ways with technology. This requires different skill sets.

This is also reflective of the transition into a learning economy where, if one isn't learning every week, they're being irresponsible with respect to their career. Talent is our business so we have to have the best. ●