

Building a Better Working World

An Interview with Richard M. Jeanneret, East Region Managing Partner, EY

EDITORS' NOTE *Richard Jeanneret is also a member of the Americas Operating Executive and United States Executive boards at EY. He leads more than 12,000 professionals across all business units in 22 offices stretching from Boston to Richmond. He has also served on the firm's Global Advisory Council. Prior to his current role, Jeanneret served as the Americas Vice Chair of Transaction Advisory Services, where he led more than 3,600 professionals in the United States,*



Richard M. Jeanneret

Canada, Mexico, Central and South America, the Caribbean and Israel. He has more than 30 years of transaction experience with both private and public companies, advising on mergers and acquisitions for corporations and financial buyers; public company spinoffs; initial public offerings; and securities offerings. Jeanneret received his bachelor's degree in economics from Boston College. He is a member of the American Institute of Certified Public Accountants, as well as the Economic Clubs of New York and Washington. He also sits on the Boards of Wolf Trap Foundation, Lincoln Center Business Advisory Council and is an Ex-Officio Board Member for the Partnership for New York City.

FIRM BRIEF *EY (ey.com) is a global leader in assurance, tax, transaction, and advisory services. In the Americas – EY's largest and fastest growing area – it employs more than 65,000 people across 30 countries and generates \$15.6 billion in revenues. Globally, EY employs more than 260,000 people and generates \$34.8 billion in revenues.*

What have been the keys to EY's industry leadership and what makes the firm so special?

There are many factors that make EY a unique business leader. I think the most important to highlight would be our commitment to our purpose, our culture and our people. We have a defined purpose of building a better working world and our professionals contribute to that purpose every day as they work with our clients, each other and the community. Our culture is defined by our global code of conduct and keeps us closely aligned with our values and beliefs. Our people create and deliver exceptional client service with experience, skill and ingenuity.

Will you highlight EY's strength in the East Region?

With thousands of EY professionals calling the area home, the East is the largest and most robust EY U.S. region. We service a significant number of Fortune 500 companies, capital providers and numerous mid-size organizations as well as the vibrant technology and entrepreneurial communities. Our main difference is our people and how these exceptional high-performing diverse teams collaborate with our clients to help them solve their most complex business issues.

What is your outlook for growth for EY in the East Region and where do you see the greatest opportunities for growth?

EY has been the growth leader in the profession for the past several years. The East Region has been a major contributor to that growth and due to its sheer size has produced more dollars of top-line growth to the firm than any other EY region. The opportunity for innovation, due to the disruption caused by technology, is everywhere and, in a region robust in industry convergence, EY has and can continue to guide our clients' success through this transformation.

How close is the coordination at EY from region to region in order to provide seamless, consistent service and solutions?

The benefit of being part of such a large global organization is that we are able to bring the power of the whole firm to our clients. We operate as one EY and whether it's between regions or service lines, we collaborate to offer some of the best and most effective solutions by specialists in their field. We encourage an environment of cross service line integration as well as align our teams by industry sector to best support our client's numerous growing needs for their business.

EY serves many of the most well-known global companies, but also leads in supporting and working with entrepreneurs and emerging companies. Will you discuss EY's commitment to entrepreneurship?

We have a long history in supporting and celebrating our entrepreneurial community. Alongside our 32-year-old Entrepreneur Of The Year™ signature program, in which the East has five local programs, we are embedded in the ecosystem as advisors to venture capitalists and

private equity firms, high-growth and private businesses, groundbreaking start-ups and non-profits and other entrepreneurial organizations. New York is one of the strongest hotbeds of technology and entrepreneurship in the U.S., so our region has the privilege to guide and collaborate with some of the world's most innovative organizations.

EY places a major focus on building a diverse and inclusive workforce. How critical is this to the success of the firm and how important is it for EY's workforce to mirror the diversity of its clients?

We believe that given today's social climate, diverse and inclusive teams are a modern-day workplace expectation, both to our people and to our clients. It's extremely important for us to focus on diversity because we know that building diverse, high-performing teams and cultivating a culture of inclusiveness, where all differences are valued, are key to delivering exceptional client service and diverse teams enable us to offer better solutions and service to our clients.

In addition, research has shown that companies with diverse teams that are led inclusively perform better than those with more homogenous teams.

Technology is playing a major role in the profession and transforming the way work is done. How is EY leading in implementing new technology into the business and how important is it to make sure that technology does not take away from the human touch and personal relationships that are at the heart of EY's culture?

Whether it is through development of our own technology to better educate our clients on M&A decisions, or the thousands of bots automating portions of our tax practice, or utilizing blockchain to ensure security, we have fully embraced the use of technology to provide valuable insights, increase efficiency and offer advanced solutions. Leveraging technology enables and fosters an environment of innovation.

Technology plays an increasingly important role in how businesses grow and function, but it doesn't remove the invaluable elements of human interaction, trust and building meaningful relationships. Technology enables us to shift some of the responsibilities off our talented and skilled professionals to allow them to focus on critical functions that only humans can successfully perform.

You serve as EY Americas Executive Sponsor of Unity. Will you provide an overview of Unity and EY's support and commitment to LGBT+ professionals?

The objective of our LGBT+ professional network, Unity, is to support and promote an LGBT-inclusive culture at EY and foster a sense of belonging among our LGBT+ people and their allies, as well as to share best practices with our clients. We have 70+ active chapters across the globe, thousands of members, and provide extensive education and networking opportunities for our LGBT+ professionals. Through our efforts as a firm and through Unity, we can encourage a culture where everyone feels that they belong regardless of sexual orientation, gender identity or gender expression. Our efforts extend beyond our walls as our strong internal network frequently connects and collaborates with the LGBT+ community on various initiatives and programs, such as our engagement with local LGBT+ Chambers of Commerce and through hours donated to LGBT+ serving community organizations via our EY Connect Day efforts. We also engage with our clients who share similar values and beliefs, as this helps align our organizational strengths to advance equality for all.

Will you highlight EY's initiatives geared toward the LGBT+ community?

EY is a leader in supporting, advocating and championing for the LGBT+ community with government, LGBT+ community organizations, among other business leaders and with our clients. I'm proud to acknowledge that we were one of the first professional services firms to sign on to the HRC Business Coalition for the Equality Act, which supports the Equality Act, federal legislation that would provide the same basic protections to LGBTQ people as are provided to other protected groups under federal law. We also spoke on the Hill about the business perspective on the U.S. Commission on Civil Rights Report on workplace discrimination faced by LGBT+ Americans. Internally, the EY U.S. Executive Committee (USEC) recently signed the EY Board Diversity Statement to demonstrate our commitment to leading inclusively and to our increased focus and accountability around Diversity & Inclusiveness (D&I) progress.

On a local level, we joined other Massachusetts business leaders and were a key contributor to upholding anti-discrimination protections for transgender people through the "Yes on 3" campaign, which backdrops our strong internal efforts to ensure our trans and non-binary people are supported via robust benefits and resources.

On a global level, at the recent World Economic Forum, we announced via a press conference our collaboration with six other industry leaders to formulate a partnership to fund and lead the charge in focusing on helping companies activate their implementation of the UN standards of business conduct around LGBTI inclusion. EY was one of the early signatories on the UN standards in 2017 and we are now joined by over 200 other companies.

Throughout the year we also sponsor numerous LGBT+ conferences and programs, which this year will include significant activities across the globe, especially in host city New York City, to celebrate World Pride. We also regularly present and share our best practice with our clients to help further develop their own inclusiveness programs. These are just some examples of how EY is an active and vocal supporter outside of our internal initiatives.

Is that impact and the value of the professional services industry well understood and does the profession do a good job of telling its story?

We have a much bigger impact on society and the capital markets than some might be aware.

It's reasonably well known that we're important to the capital markets because of the role we play in the regulatory environment through our audits and our tax work, but EY's leading culture sometimes might not be so evident.

■

We have a tagline of building a better working world and we bring it to life through our culture and how we engage with our communities.

■

It's particularly noteworthy when it comes to diversity and inclusion and the opportunities EY creates for everyone, no matter what their gender, ethnicity or sexual orientation. We are also doing work now with younger people on the neuro-diversity spectrum such as autistic professionals, who have come to work for us because we're committed to those societal shifts.

We have had a big impact on culture and on business values and ethics. We have a tagline of building a better working world and we bring it to life through our culture and how we engage with our communities.

We're very committed to our communities, both civically and philanthropically, with respect to local government, how we make our cities better and how we contribute.

That is a part of who we are and was probably not as well known before our current and outgoing Chairman, Mark Weinberger, took office and instituted a clear focus on purpose, and from purpose came building a better working world, and our culture and values rapidly evolved around this.

Are the skills needed today in the profession different given the impact of technology?

The same skills that we have always needed are still needed, however the types of skill sets required have increased.

We're hiring a lot more data engineers and scientists and people with different educational backgrounds that can improve the quality of what we do and the products we offer.

I don't think we're going to need fewer employees – we project out very far in our business and our revenues are projected to grow for a long time, so the workforce will grow with it. It might not grow as linearly because of the advancement of technology, but we expect to still have continued job growth.

I anticipate that we're going to have people doing jobs that don't exist today or haven't even been thought up because the technologies haven't even been invented yet.

For instance, data allows us to do things more efficiently, but we still need people to mine and analyze the data, as well as provide insights. Data is not just a tool that allows us to be more efficient; it can provide deep understanding into challenges and opportunities but someone has to analyze what it all means.

What advice do you offer the next generation coming into the industry about the keys to building a sustainable career?

I support intellectual curiosity and encourage the younger professionals to do more than just the assigned task, and to take some time to invest in the client relationship, so they can fully understand the client's business.

They will find more professional satisfaction if they do that, and they're likely to learn and progress through their careers much faster if they build those relationships.

Looking back to when you joined EY, has the experience been what you expected?

The journey has been much more multi-dimensional than I ever thought it would be. The firm is constantly changing and there is no limit to our creativity and ingenuity. The opportunities as vast as we want them to be.

If someone is talented and wants to make a great contribution, this is an incredible organization that allows people to do just that. ●