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Letter from our US Chairman and Senior Partner

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Dear Faculty Members,

I hope the new semester has gotten off to a great start. We began the new calendar year, energized and refreshed from our 10-day firmwide shutdown over the holidays, and I hope you did the same returning from your end of year break. I am writing this letter to continue our ongoing dialogue and to share my thoughts around how we see the year shaping up for our people, our clients and our firm.

What makes us stronger?

Adversity and a healthy dose of optimism do. I don't need to remind you that 2009 was a grueling year for so many organizations around the world, and PwC was not immune from facing unprecedented challenges. A shrinking and increasingly competitive market, corporate and consumer behavior marked by fear and anxiety, and an eroding level of trust and confidence in government and our capital markets all contributed to one of the most demanding and difficult years our firm has ever faced. As we move into the second half of our fiscal year, however, I'm much more optimistic about the future -- both for the economy and the firm. The results of our 13th Annual Global CEO Survey, which PwC released in Davos at the World Economic Forum at the end of January, indicate that most business leaders believe the worst is over. The good news is that 31% of global CEOs are "very confident" they will achieve revenue growth in the next 12 months. Less positive is that they believe it will happen gradually and don't believe we will see a recovery for a few months. (To read more about our survey, go to [pwc.com](#)). At PwC, we share that optimism. Many of the decisions we made this past year and prior -- both internal and external -- while difficult and not always popular, have helped position us for success in a marketplace that is poised for recovery.

What makes us real?

Honesty does. Our approach has always been to be upfront and candid -- even with the most difficult messages and challenging issues. We recognize that transparent communication is the singular way to create trusting relationships -- whether that's with our clients, our staff, our students or faculty. You saw that demonstrated last year when we held a series of conference calls for our incoming class of associates to discuss our approach to compensation, which was an extension to the approach we took with our existing employees. The feedback on our transparent approach to this sensitive topic was extremely positive. In fact, our employee satisfaction scores last spring were the highest in our firm history.

In that same spirit of transparency, we held our first-ever firmwide town hall webcast in December for the benefit of all our employees, and it was broadcast live from our New York auditorium. During the 90-minute webcast, I walked our staff through the same firmwide strategy I shared with all of our partners during our series of nine partner roadshows in the fall, including our strategy around growth, our brand, our business model and leading our network of firms. I also answered perhaps the number one question on their minds -- would there be compensation increases this year -- and the answer was yes....and they would be competitive and would continue to reward our highest performers. Our people have responded positively to this communication vehicle, and we plan to continue our tradition of straight talk and candid conversation via similar firmwide webcasts and in other ways going forward.

Who make us proud?

Our people do....the commitment they show to our clients, to each other and to our communities to support those in need -- even when that community is literally thousands of miles away. The recent crisis in Haiti created an unprecedented outpouring of empathy and demonstration of responsible leadership, with our people and the firm donating approximately \$750,000 to organizations supporting the relief efforts. In addition, PwC is providing pro-bono work on behalf of the Clinton-Bush Haiti Relief Fund -- which generated significant response from staff who wanted to volunteer and get involved in a personal way. Finally, you may have seen Shannon Schuyler, our Corporate Responsibility Leader, on the [January 29th Ellen DeGeneres Show](#) giving Ellen a check to the Red Cross for \$100,000 for the recovery efforts in Haiti. People around the firm tuned in to the Ellen Show with great pride.

We were also tremendously proud to learn that we were named the #1 company for training and development by [Training Magazine in 2010](#) -- the first time any company has received this award three years in a row! Since developing top talent is a key priority for us at PwC, nothing could make us more proud. As I'm sure you're also aware, PwC, along with the other Big 4 accounting firms, was once again ranked among [Fortune magazine's 100 best companies to work for in 2010](#). Finally, we are truly honored to have been ranked the #1 firm in the 2009 PAR Faculty Survey and as the firm that lands the highest percentage of your top graduates -- we thank you for those acknowledgements. As critical partners in terms of keeping our pipeline of talent strong, it means a great deal to us.

What makes us grow?

Each one of us does -- from our first year associates to our most senior partners. We have set ambitious growth goals for the next several years -- and we know our partners can't do it alone. Growth will come only when every member of the firm is engaged and focused on those goals. To that end, we have engaged our staff to understand our business strategy, to help us manage our costs, and to help build and deepen relationships with clients and those in the marketplace to help grow the firm. We do this through continuous communications from me -- via videos, email messages and our firmwide webcast -- and then cascade those messages down through the firm. The response has been overwhelming. I'm getting emails from every corner of the firm, including one over the holidays from an administrative staff member who was so inspired to help grow the firm that she had developed a process she was willing to share with leadership. That's the kind of motivation that inspires me and is contagious.

Why is growth important? Because it creates opportunities for all our people....those on our payroll today, as well as those in your classrooms that we hope we can inspire to join us tomorrow. As part of our growth agenda, and in response to the increasing globalization of the world and our clients, we are moving aggressively toward a global delivery model. Why? Our clients expect -- and, in fact, demand -- that we source work more efficiently and cost-effectively, with a relentless focus on quality, regardless of where it gets done. Add to that the intense competition we're facing today and global delivery becomes a mandate in terms of how we manage our business.

What does this mean to our new associates? Based on our early pilots, and recognizing that all of us want our contributions to count, to create value, to make a difference, it means that they will have the opportunity to begin working on more complex, client-facing projects much sooner -- in fact, as soon as they join the firm. Now, you may also wonder how this will affect our hiring levels on campus. Combined with our optimistic prospects for growth across all of our lines of service, which I mentioned earlier, we don't believe there will be any significant impact on the number of students we bring into the firm. In fact, combined with our confidence in the economy and in our firm, we believe we will continue to have great demand for your people. Moving toward global delivery is about creating a sustainable business model that will continue to position us for success now and in the future, which will ultimately benefit all of us.

How do we grow?

By being relevant to all of our stakeholders...you, the faculty members who help develop our future talent, our communities, who see us as responsible corporate citizens, and our clients, by delivering value, empathy, teamwork and relationships. This, of course, is all predicated on having quality product and service offerings. Yet we recognize that it's not just about what we do, but how we do it....the experience we provide in every interaction will ultimately differentiate us in the marketplace.

What defines us?

Our relationships do. With that in mind, engaging our people's hearts and minds through difficult times has been, and continues to be, while challenging, our goal at PwC. Relationships -- whether with our own people, our clients or our strategic partners, such as you -- are at the core of our

business and what will ultimately define us and make us successful.

As critical partners in bringing in that new talent to our firm, I want to encourage you to give me your feedback...share your thoughts...what's on your mind. I hope to see many of you soon in New Mexico at the Accounting Program Leadership Group. In the meantime, I look forward to continuing our dialog and deepening the important relationship our firm has with each of you.

Sincerely,

Robert (Bob) Moritz

Chairman and Senior Partner

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