



CHOOSE YOUR OWN ADVENTURE: PwC AIMS TO REMAKE THE EMPLOYEE EXPERIENCE WITH MY+ STRATEGY

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PwC'S MY+ MAY REVOLUTIONIZE PROFESSIONAL SERVICES TALENT MANAGEMENT

If PwC's plans pay off, in a few years every professional at the U.S. firm will have choice in how they work, determining for themselves what they do, where they do it, how much time they do it, whether they travel for work, and what benefits meet their needs. This choose-your-own-adventure approach to talent management, which PwC calls My+, could completely alter the way Big Four firms and other professional services vendors recruit, retain and manage their talent.

In the current market, with a war for talent and organizations competing for the same people, PwC could be at the leading edge of infusing analytics into pandemic-driven employee experience lessons and building a leading talent development program.

How The New Equation helped bring PwC to My+

In mid-June, TBR spoke with J.C. Lapierre, PwC's U.S. chief strategy and communications officer, to better understand PwC's My+, including how the initiative fits within the firm's The New Equation strategy and framework and what the firm's near-term expectations for the initiative are. The following reflects that discussion, separate TBR discussions with PwC professionals, and TBR's ongoing research around PwC, management consulting, and the broader IT services space.

Lapierre started with an update on PwC's The New Equation, roughly a year after launch, and outlined the five basic "chapters": (1) trust and sustained outcomes, (2) investments in capabilities, (3) simplification and making PwC easier to work with, (4) the people experience, and (5) purpose and community.

TBR noted that multiple discussions with PwC professionals and the firm's clients — inside and outside the U.S. — revealed that the firm's emphasis on trust, as part of both the business strategy (Chapter 1) and the Trust Leadership Institute (integral to Chapter 5), resonated positively and provided professionals, stakeholders, and clients with a sense of the firm's mission and direction. Regarding Chapter 3, Lapierre said clients had told her, "We are seeing a different PwC show up," indicating internal efforts around removing friction and bringing a new way of teaming to every client had begun to show results.



To explain PwC's My+ approach, Lapierre described an imaginary PwC professional (the heart of Chapter 4), making the following choices: What type of work do I want to do, and with what kinds of clients and engagements? Where do I want to work, and how much of my time will be in the office or remote? How much do I want to travel for work? How many hours per week do I want to work? And what benefits matter most to me, aside from compensation?

Once the employee makes his or her choices, the firm responds with an offer: "Here is the compensation, and this is the career path." Lapierre believes this approach allows employees to feel they have a choice in what their PwC experience will be — an employee can "cultivate and curate the career" they want while being part of a community.

A core component of My+ is development and how PwC will be a "leading developer of talent," enabling employees to succeed elsewhere if they choose to leave the firm. Lapierre recognized this kind of radical change requires cultural shifts within PwC, technology enablement, and a commitment by leadership to evolve the program and the firm over the next three years. In TBR's view, should this vision become a reality, PwC will have radically transformed itself and the professional services space.

Shifting the traditional work culture by supporting well-being

Underpinning PwC's My+, according to Lapierre, are four pillars: Well-being, Total Rewards, Development, and Always a PwCer. After noting that the U.S. firm had already announced it would be shutting down its operations for a second week each year to allow employees to recharge, Lapierre said the efforts around well-being would include "protected time," in which an employee's bosses and peers would be notified that the employee would not be available.

The technology aspect of this initiative would include prompts before taking protected time and analytics around employees' actual behavior. Further, by introducing "upward feedback" and emphasizing across the entire firm the importance of protected time for promoting well-being, Lapierre believes individuals will be both empowered and held accountable.

In TBR's view, professional services firms — and most notably the Big Four firms — struggle with balancing client demands and partners' expectations with employees' need for time away from work. Some firms' partners develop professionals with 70-plus-hour workweeks and expect the same from new hires. Shifting this culture and enabling employees' protected time stays the employee's own would be a significant change and, in TBR's view, may be necessary to retain talent coming into the workforce post-pandemic.

With Total Rewards, the firm intends to enhance benefits, including providing additional resources around mental health, and continue offering competitive compensation. Always a PwCer reflects the firm's understanding that cultivating its alumni network can benefit current employees by demonstrating possibilities beyond PwC. In a circular approach to fostering sustained relationships, PwC will offer alumni continued access to professional and career development tools. For both these pillars, TBR believes PwC has incorporated lessons learned from managing professionals through the pandemic, including the need to expand the firm's understanding of employees' needs beyond standard expectations.

The carrots of professional development and the need for accountability

To cultivate "top talent," as Lapierre described PwC's professionals, the firm's approach to the Development pillar will include master classes demonstrating "leadership in action." Lapierre said the entire firm would participate, making a comparison to a TED talk-like, at scale, but also customized to PwC. In addition, the firm's training and professional development initiatives will focus on "topical skills — what's needed today" and will include recommended training curricula depending on the professional's career path.



All four My+ pillars, Lapierre noted, will be “very personalized, tech-enabled,” and fully integrated across the entire firm. Understanding that the firm currently stands at the start of an expected three-year journey to the choices scenario described above, Lapierre said PwC will enlist around 1,000 current employees starting this fall to be “My+ Activators,” essentially evangelists for adoption and change.

When TBR questioned whether experienced PwC partners and longtime employees would welcome a new way of working, Lapierre said the firm believed in “leading with carrots” and giving all employees the necessary support to make changes. And the firm’s leadership believes that after a certain amount of time — and carrots — it is then about accountability.

WHEN YOU MAKE AN EMPOWERED CHOICE, YOU OWN IT

Accountability might be the key to unlocking a successful choose-your-own-adventure career path. If this initiative works, in three years PwC employees will be empowered to choose not only what they work on but also how, where, when and how long they work while also being held accountable — to themselves and to the firm — for their choices. If this works, PwC will also have rewritten what work culture can look like at a Big Four firm and will, by example and by taking away top talent, force peers and competitors to change as well.

In TBR’s view, PwC should be able to pull this off. PwC Products marked a radical departure from traditional consulting and professional services while also evolving almost naturally from leadership, technology and business model decisions the firm had been making for years. The New Equation set a well-defined course for change with the North Star — trust — deeply rooted in the firm’s traditional culture and value proposition. The technology underpinnings for My+, including firmwide administrative tools and analytics, have been in place, tested and refined, for at least five years. And the talent — the professionals staffing services firms — are ready for change while expecting more from their employers: more flexibility, more benefits and more choices.

In all, PwC may have picked the right time to choose its own HR adventure.

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