Keeping the train of talent going



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ATTRACTING and retaining talent is a major challenge faced by the accounting and auditing profession.

With the rise in virtual working breaking down geographical barriers, the war for talent has intensified with professional services firms in a global competition for highly-skilled employees.

The situation is further exacerbated by the weakening ringgit, and wage growth which is struggling to keep pace with inflation and salary trends in other industries.

To stay competitive, PwC has made structural adjustments on its pay scale in the past year.

While these have inevitably resulted in a rising cost of doing business, it is encouraging to note that the market appreciates the measures taken to maintain a quality audit opinion and service delivery.

Building a pipeline of experienced talent is important when addressing the high attrition rate.

In the past two years, we have been hiring extensively at junior level for capacity building, while undertaking various initiatives to keep the employees.

This has helped us respond to a raft of changes around us, including heightened regulatory expectations, an increasing focus on ESG assurance as well as the acceleration of digitalisation in audit.

The transition to digital audit, especially, is only achievable if we have skilled people at the forefront who are empowered to use the right technologies for results.

While financial rewards are important, rewards can also come through learning opportunities and well-being initiatives to sustain performance and productivity.

The environment has changed vastly post-pandemic and now requires an approach that aligns non-financial rewards with employee preferences and needs.

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Amid growing pressures to innovate and enhance the quality of audits, it is crucial to provide auditors with opportunities to upskill themselves.

In PwC's 2023 Workforce Hopes and Fears survey on employees across various industries and generations, half of the Malaysian respondents believed that skills for their jobs will change significantly in the next five years.

Understanding where individual skills can be harnessed effectively to contribute to client delivery can guide organisations in providing relevant opportunities to auditors, and empower them.

At PwC, through our Digital Academy, our people gain foundational data analytics and build simple workflows to achieve greater efficiency and higher effectiveness in our audits.

This has helped to provide a variety of experience and growth opportunities to our people. The time saved from deploying automation is better used to focus on areas requiring more analytical thinking and judgment.

A technology career path was introduced to cater for specialist skill sets, as employees may want a different career path that allows them to focus on growing themselves technically.

In addition, an evolving delivery model of increased standardisation and automation through the use of trainee associates via our Nexus programme in Ipoh and Centre of Excellence helps in ensuring that high quality work is delivered in an efficient and sustainable manner.

To instil a learning culture, we offer on-the-job coaching as well as formal training via classroom learning and e-learns including the latest developments on accounting/ESG standards and its impact to capital markets throughout the year.

Through a career coaching system, our people are encouraged to have regular check-ins with their coaches and in-the-moment feedback conversations to discuss their development.

Undeniably, the Covid-19 pandemic has led to concerns around mental health and well-being due to limited opportunities to interact and build meaningful connections. Having a work environment that fosters a sense of belonging is critical to retaining talent and productivity.

To create that sense of belonging and greater people engagement, a hybrid mode involving work from the office (WFO) three days a week was implemented post-pandemic.

This arrangement allows our employees to have physical interactions for meaningful collaboration and yet, empower them with the flexibility to work at their preferred work location, away from the office depending on their needs.

Various efforts are also undertaken to support our people's wellbeing. This includes providing an avenue for sharing of issues with external professionals via the Employee Assistance Programme, continuous well-being programmes and an initiative which encourages teams to leave work at a reasonable time for their personal lives outside of work.

The firm also offers a Rest and Refresh break where our people can have well-deserved breaks to rejuvenate.

Acknowledging the role of rewards in helping to motivate employees, we have launched an annual awards programme to recognise our people's efforts and contributions, based on our core values.

Furthermore, PwC has robust client acceptance and risk assessment processes to ensure workload is managed effectively for sustainable delivery of quality services.

The inherent resource constraints mean that we need to ensure our people are strategically deployed.

This will help the firm take on risks that make economic sense, put in place the necessary safeguards to mitigate these risks, ensure that the scope of services is within the firm's expertise, and optimise resources effectively.

