Leading with trust, transparency and purpose

FY21 PwC Purpose Report, Executive Summary
A letter to our stakeholders

“We have evolved into a community of solvers coming together in unexpected ways. We are bringing the strength of our people, capabilities and technology together to support our clients in building trust and delivering sustained outcomes for their businesses.”

Tim Ryan
US Chair and Senior Partner, PwC

Our purpose—to build trust in society and solve important problems—is our North Star. It was our purpose, underpinned by our values, that got us through this incredibly challenging past year. A global pandemic, economic turmoil, racial injustice, social and political unrest—all of which had a profound impact on our people, our communities, our stakeholders and the world at large. Given the events of the year, we had the opportunity to let up, but instead, we doubled down. This was no time to shy away from our values. And in fact—leaning into our purpose with intentionality and an unwavering commitment, enabled us to make headway on 14 of our 18 indicators used to measure diversity and inclusion progress. It also helped guide our decisions, the ways we work and how we evolve. Embracing our purpose starts with our people—our community of solvers. Listening to them. Learning from them. Meeting them where they are, supporting them, fostering their career growth and working to build on our culture of belonging—both within and outside of our organization.

During this tumultuous year, we dug deeper into our purpose and values to guide the firm’s transformative shift into The New Equation—our new global strategy that outlines our innovative approach in how we will unite our community of solvers in unexpected ways—bringing the best of people and tech to help our clients continue to build trust and deliver sustained outcomes. This landmark strategy speaks to the two most fundamental needs organizations are grappling with today. First, the urgency to successfully respond to and change in the face of the major shifts shaping the world: technological disruption, risks of climate change, fractured geopolitics, social tension and continuing effects of COVID-19. Second, the need to continue to build trust at a time when it is both more fragile and more complicated to earn. The two are interdependent, and our strategy defines our vision for serving our stakeholders in a world that is irrevocably changed.

In this report, we look forward to sharing where we are in our commitment to diversity, how we act with ethics and integrity while honoring our responsibility to the communities in which we live and operate and how we are bringing together our better selves with the greatest aspects of technology to turn today’s ideas into tomorrow’s solutions. While there is no finish line, we recognize our most critical work lies ahead of us as we continue to bring equity, trust and purpose into every aspect of our business.

US Leadership Team
Building on a culture of belonging

We are taking bold steps forward to challenge the status quo, to hold ourselves accountable and to make progress in achieving our diversity, equity and inclusion aspirations.

Delivering on our responsibility

We are accelerating action inside and outside of our firm, particularly in underserved communities disproportionately impacted by systemic societal issues, while managing our environmental footprint to create a more equitable society.

Fueling a human-led + tech-powered transformation

We are equipping our digitally savvy community of solvers, to bring together our better selves with the greatest aspects of technology to turn today’s ideas into tomorrow's solutions.
This past year, the ongoing global pandemic, divisive election and civil unrest dramatically changed the way we live and work. Yet, our community of solvers remained steadfast—unwavering—in our commitment to building a culture of belonging. As part of this, we took a natural step forward by formally evolving from Diversity & Inclusion to Diversity, Equity, and Inclusion (DEI). This evolution to DEI elevates our long history of working toward more equitable workplaces and communities.

While we’ve seen great momentum, there is much work to be done. We are doubling down on our commitment to continue to build trust, with a sharpened focus on supporting underrepresented communities, while advancing meaningful progress within our own firm.
Rooted in data and fueled by our people, our DEI strategy drives impact at three key inflection points in the career journey, while also delivering on our responsibility to drive change outside of our firm. Our first-ever D&I Transparency report in August 2020 brought this strategy to life and served as an opportunity for honest self-reflection. We looked critically at our journey, work, progress and transparency.

In this year’s Purpose Report, we are peeling back the layers by disclosing a total of 18 indicators relevant to our business, rather than limiting data to only show representation of our total workforce and leadership.

This year, we also want to be more concrete with short-term goals to better hold ourselves accountable as we measure and track our year-over-year changes and our progress toward the long-term aspirations we shared in 2020. Details on our aspirations and goals can be found on page 12.
Over the past year, our people, our clients and our communities worked tirelessly to navigate a complex future for how we work, live and give back. Confronted by new challenges and higher stakes, our firm did the same. We worked to not only maintain, but enhance, our commitments as a responsible business leader and recognized that trust is the differentiator that will make it possible. That’s why we launched Tomorrow Takes Trust, a landmark three-year, $300 million commitment to embed trust-based principles into the core of today and tomorrow’s businesses. Within that commitment includes the PwC Trust Leadership Institute, which will equip more than 10,000 business leaders with the skills they need to build trust around tomorrow’s challenges and realities. Trust is how we will deliver sustained business outcomes and uphold our purpose every step of the way.
Engaging our people

Our efforts to build trust and make a meaningful difference extend from our people to our communities, which is why we encourage our people to take on issues that are important to them. Through our skills-based volunteering program our people harness their skills, experience and passions to help nonprofits solve complex organizational challenges. The activities led by our people have included problem-solving workshops, service as board directors, mentoring, digital and career skills teaching and more. Our people spent 344,736 hours working with more than 4,000 nonprofit organizations, more than half of which was pro bono.

Environmental sustainability

We also continue to weigh our actions against potential harm to the environment, reduce that impact as much as practical and make investments to offset emissions for those parts of our impact that we can’t yet reduce further. This is why we’re committed to a worldwide, science-based target to achieve net-zero greenhouse gas emissions by 2030.

Operating responsibly during a pandemic

In a time of disruption that has tested people and systems around the world, our COVID-19 response has been grounded in our purpose and values. We gave mid-year raises, expanded the bonus pool and distributed a special “thank you” bonus to recognize our people’s incredible efforts during extraordinary times. We implemented “no video Fridays” to help combat video conferencing fatigue, and “Fridays your way” to allow our people to focus on what they need to—dedicated time to take vacation, volunteer or work without interruption. While our existing benefits and culture of flexibility helped to prepare for times of uncertainty, it was critical that we remained sharp and focused on meeting the evolving needs of our people, including enhanced mental health resources, expanded childcare support, group well-being sessions and extended paid leave options. And to recognize the importance of disconnecting, we began offering a vacation bonus of $250 when employees take a full week (40 consecutive hours) off, up to $1,000 or four times throughout the year.
The events of the past year and a half have upended the modern workplace and frayed boundaries between personal and professional lives. The challenges brought forth by the pandemic as well as societal unrest brought into focus what we have long known to be an invaluable combination: the collaboration between human and machine. Bringing the best of people and technology together is how we create new opportunities, new solutions and how we can continue to deepen trust.

Our technologies are designed to solve clients’ biggest challenges, creating efficiencies, saving money and unlocking capacity. We don’t build products first, then figure out their use later. We create technologies with a purpose and to deliver sustained outcomes.

With increasing wealth disparity and changing demographics throughout society, technology has the opportunity to bridge divides. As a result, we are committed to our own robust digital transformation and since 2017 have invested $3 billion as part of our “New world. New skills.” commitment, including tools, technologies and talent to disrupt our business and deliver greater value to our clients and our communities.
Women in Technology

We’re taking action to get more women, Black and Latinx candidates into tech—through active recruitment, career planning, mentoring, leadership opportunities, inclusive networking and retention strategies. Our focus is on continuing to cultivate an environment where people of all backgrounds have equal growth opportunities to become and lead the next generation of technologists. Our Women in Tech group is advancing this effort each and every day. Through their commitment to championing tech equity in our firm and empowering our women professionally and personally, we’ve been recognized as a 2021 Top Companies Leader for Women Technologists with AnitaB.org.

Access Your Potential

Through Access Your Potential, our aim continues to be focused on closing the opportunity, education and skills gap in underserved communities. Two years ahead of schedule, we exceeded our initial impact goal—reaching 12.5 million students, training 119K educators and mentoring 18K students. Our goal is to help students from all backgrounds to have an equal opportunity to succeed, changing students’ trajectories and uplifting their communities—and we’re harnessing technology to make that possible.

The Access Your Potential curriculum will be enabled by ProEdge, a PwC product, to deliver PwC customized curriculum on high-demand digital and career readiness training and upskilling. ProEdge is our cloud based end-to-end platform that enables our clients to digitally upskill their people. Through data-enabled and personalized learning pathways, ProEdge provides industry-leading content to build a digitally savvy forward-thinking workforce.
Our progress, at a glance

- $33M donated by our people to 13,000+ organizations
- More than 20% increase in pro bono service hours
- 82%+ of our people active in our Digital Lab
- 7,500+ digital assets available
- PwC Trust Leadership Institute
  - Equipping 10K+ business leaders with the skills to build trust around tomorrow’s challenges and realities

*Note: all indicators pertain to the FY21 fiscal year, unless otherwise stated

FOR DIVERSITY & INCLUSION

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$25K-$75K
increase in medical plan lifetime maximum for transgender-related healthcare procedures

26%
increase in the firm's charitable contributions since FY20

As of July 2021, our Board of 22 leaders is the most diverse in PwC history

Access Your Potential
Extended by $125M to support a more equitable future for 25,000 Black and Latinx college students
Aspiring to hire 10,000 Black and Latinx students into roles at the firm by 2026

Voluntary turnover among females was lower than for males

almost one third reduction of GHG emissions from our energy consumption since 2015

*Note: all indicators pertain to the FY21 fiscal year, unless otherwise stated
Last year we set forth long-term aspirational goals, focused on workforce representation, talent attraction and the makeup of our partnership. As we measure and track our progress, we feel confident we can achieve our aspirations in the years to come.

- To build a workforce in the US that better reflects the diverse makeup of US higher education enrollment: 56.5% Women, 20.9% Latinx, 14.7% Black
- To see 35% Black and Latinx representation among our experienced hires, entry-level hires and interns.
- To see our overall partnership at 50% women and 35% racially/ethnically diverse.

To better hold ourselves accountable, this year, we created more concrete short-term goals to track as we make progress in achieving our long-term vision.

And in 2020, we joined and led the PwC global network in committing to achieve net zero GHG emissions by 2030.

1. Increases in our Black & Latinx workforce are measured from our FY20 baseline. Workforce includes both Start & Advance interns and excludes partners.

2. Increases in our female and racially/ethnically diverse pipeline of potential partners are measured from our FY21 baseline.
Our people, the humanity of our firm

Avery Joshua  
Senior Manager, CEO Action for  
Racial Equity (CEOARE) Fellow

In June 2020, Tim Ryan announced six commitments for how PwC is standing up against societal systemic racism, including a Fellowship to advance racial equity through public policy. Avery Joshua is one of the 30 PwC employees who rose to the challenge and joined CEO Action for Racial Equity (CEOARE). CEOARE unites business leaders from more than 100 companies to drive policy change across eight issues that disproportionately impact Black Americans.

“I was certain that working to promote the causes of the poor and oppressed was one of the most important things I could do with my time, skills and experiences...I'm so honored to be a CEO Action for Racial Equity Fellow. Creating equitable policy is hard but it's an effort worth our time.”

Art Zavala  
Director, Business Services

Our enhanced transgender health benefits were developed with feedback and input from our people, including Art Zavala and his daughter Ariel Monroe Zavala. Art was key in providing personal insight into expanding our transgender-related health care coverage for PwC family members.

“My daughter Ariel is 23 and began her transition at age 14. The increase to the lifetime limit and the expanded services will allow Ariel to continue her transition with much less stress and burden, which means the world to me as her dad.”
Angie Max
Senior Manager, Products and Technology

Angie leads the team providing targeted on-the-job training and accessibility services for product teams and business owners. This makes sure that accessibility and inclusive design principles are integrated into the product lifecycle and are measured by industry standards. As a result, our people feel empowered and responsible for building exceptional, accessible and inclusive tech experiences. Angie is also a member of Women in Tech, moderating panels for other women technologists and growing the chapters of the group.

“My lived experience is not only as a woman in technology, but also as a person of color and second generation Korean-American in this field. These dimensions of my identity have influenced my work and focus on building inclusive products at PwC, supporting areas pertaining to accessibility and representation.”

Beatriz Xavier
Manager, Consulting Solutions

Beatriz was born in Brazil and experienced first-hand the challenges of getting ready for the job market after she made the decision to start her career in the US. Because of that, she became a pro bono tutor to students tackling university admissions and is now a mentor to Latinx students looking to start their careers in the PwC Access Your Potential Program.

“As a member of the Latinx community, I am excited to contribute to Access Your Potential. In this competitive job market, it can be critical to understand how to bring your passions and culture together with your skill set to stand out and make a difference. I’m most looking forward to fostering the discussion and helping mentor students as they join the working world.”
Our new landmark strategy, The New Equation, is helping us be a more efficient, impactful firm, allowing us to leverage our community of solvers, combining the best of people and technology to further deliver on our purpose: to build trust in society and solve important problems. From our investments in tools, technology and upskilling, to our systems, programs and processes which drive diversity, equity and inclusion, to our pro bono work and charitable donations, to our support for social justice organizations and our environmental sustainability efforts—we are committed to driving lasting change that benefits everyone.

The events of this past year were so profound, reverberating both within and outside of our organization. In the face of seismic challenges, we did not let up. We doubled down on our purpose, leaned into our new strategy and brought our community of solvers even closer together. And our unwavering determination helped us gain momentum on 14 out of 18 key DEI indicators we track to measure our progress. While there is no finish line to our diversity journey, our goal is to continue to make progress and be a leader in digital transformation, purpose and inclusion and building trust. We have a responsibility to ourselves and all of our stakeholders to continue leading—with transparency, humility and empathy—and together, we can drive sustainable outcomes for years to come.