

Resilience Amidst Uncertainty: The PwC Strategy

The past year has injected magnitudinous uncertainty, pressure and anxiety into the economy. Consequently, numerous industries sustained impactful blows. As entities and the collective workforce combat these uncharted waters, PricewaterhouseCoopers (PwC) is aiding the efforts to regain ground amidst the disruption. FLY Malaysia Journalists Melanie Fernandez and Areeshya Thevamanohar were privileged to engage in dialogue with Pauline Ho, the PwC Asia Pacific Human Capital Leader, regarding the hurdles introduced by the pandemic and the manners by which PwC's work culture and hiring practices have responded.

As the representative of the PwC Asia Pacific territories and a member of their Global Human Capital Leadership Team, Pauline, unsurprisingly is passionate about partner development. In addition to audit and advisory experience of over twenty years, she has managed a broad portfolio across numerous industries in both Malaysia and the United Kingdom. Beyond her work, she enjoys spending time with her triplets, reading, cycling and baking amongst other passions.

Industry Employment and the Pandemic

The current corporate climate has been referred to by some as “the worst unemployment crisis in recent history”. Upon being questioned whether she believed this has been exacerbated in selective industries, Pauline responded with realistic positivity. She admits the unemployment rate has been higher in general, while stressing the impact across different sectors. Drawing upon the finance sector, Pauline observes continued high demand as the finance function is transforming to evolve with the changing business landscape.

“At PwC, our finance team was able to unlearn a system that they have been using and relearn a new, more integrated system to address the issue of repetitive work and managing voluminous data in our billing processes, to create efficiencies and to provide better insights to financial reporting.”

The hiring practices of Big 4 companies have been considered highly competitive even prior to the pandemic. Responding to how issues pertaining to recent economic struggles have impacted hiring practices at PwC, Pauline assures that hiring is still ongoing, with focus on talent with specific skills. Considering how PwC's business nature maintains relevance amidst the pandemic, they observe increasing interests in the market for assistance in areas related to building resilience, workforce strategy improvement and crisis preparedness. Pauline proceeds to note that no particular department has been impacted by revised hiring policies more so than others. This is owing to PwC's belief in an investment mindset for hiring to ensure they have sufficient resources to meet market demands for when the economy recovers.

The unending debate regarding the possibility of automating jobs in the finance industry has resurfaced more prominent than before over the past year. Upon being questioned on her

thoughts on the matter, Pauline stresses the vitality of judgement to remain relevant in the industry. In explaining, she drew upon the example of the audit engagements.

“The ability to use technology to automate repetitive tasks and query entire populations is certainly useful, yet at the end of the day there will always be a role for human auditors. In accounting and auditing, the application of judgement is critical to getting the right answers and this can’t be replaced by automation”.

Work Culture and Dynamic Shifts During the Pandemic

The ‘work from home’ phenomenon has led to unprecedented working circumstances and posed a challenge to the maintenance of organisational efficiency. Pauline explained there was minimal disruption as PwC had already embarked on their digital journey *pre*-pandemic. The organisation has employed digital tools like flexSpace which allows staff to work away from the office when the need arises. It has also used flexTime which provides staff the opportunity to work flexibly by choosing the start and end of their work day beyond ‘regular business hours’ based on personal circumstances, such as caring for a child or an elderly parent. Since these options were already possible, it made for a quick and easy transition into working from home during the pandemic.

She adds, “ *We hope to continue implementing these flexibility practices and sustain the initiatives to cater to our people’s changing needs.*” Pauline highlights that productivity is after all, not measured based on the hours spent at work, it instead is measured from the outcomes delivered.

Regarding the roadblocks that came with working from home, she notes that low connectivity on video calls and the delivery of certain projects were impacted by a lack of physical presence. As for supporting staff during this period, she highlights that well-being has been a central focus. *“What we have done is not to change our focus, which has served us well so far, but to emphasise a few areas that are especially relevant during this period where challenges are inevitable working from home.”* Some examples include virtual team building activities outside work, sharing tips on separating work from other commitments when the workspace is now home and team leaders sending care packages to highlight their appreciation of effort and lifting of spirits. They also have an employee assistance programme that consists of a free and confidential counselling hotline for staff. Mindfulness classes and well-being-related talks are also run by certified instructors for participants to learn how to respond skilfully to stress by integrating mindfulness techniques into their daily lives.

Youth Employability: Some Pandemic Advice

With a growing talent pool under current circumstances, we spoke to Pauline about the qualities that set a candidate apart in the eyes of PwC Malaysia. We also discussed how hiring policies have been revised during an unusual work period and whether this has changed the work culture.

She notes the five attributes that make up the PwC Professional are; (i) *whole leadership*, which is leading yourself and others to make a difference, (ii) *business acumen*, which is defined as understanding how businesses work and demonstrating analytical thinking, (iii) *technical and digital*, meaning applying a range of technical, digital and other professional capabilities to deliver quality and value, (iv) *global and inclusive* which means operating and collaborating effectively in different environments including working with colleagues and clients from other cultures and (v) *relationships*, which is defined as building meaningful relationships and communicating with impact.

Pauline notes there was no shift required within the main PwC Professional framework, as these five core qualities remain relevant regardless of the pandemic. She also notes the traits agility and resilience to meet challenges, whether that is uncertainties in anticipating market demand, difficulties juggling client needs while working at home or challenges in getting the team to adopt a new digital solution.

PwC also prioritises a fair and structured selection of applicants during the recruitment stage. They have started using an AI assessment tool which assesses candidates in a more objective manner while assessing the sustainability of a candidate as well. During interviews, she said they also evaluate candidates from a holistic view based on the PwC Professional framework to ensure selections are not just made on first impressions. In line with its inclusive focus, she notes students from non-financial backgrounds are also eligible to work for the organisation. PwC runs programmes like the *Aspiring Accountants Programme* which is designed for non-accounting graduates who are keen to pursue a career in accounting, and the *Earn While You Learn Programme* which allows non-degree graduates (at Diploma level or equivalent) to work full time while pursuing a professional accounting degree qualification, sponsored by the firm.

“For future graduates out there, you are encouraged to take up professional qualifications that are related to the area of work you are interested to venture into. You can also upskill yourselves by taking up free courses which are widely available online.”

We asked Pauline if going forward, we will continue to see hiring being affected and adapted to the pandemic accommodated economy. She noted that in an ever-changing world, there are going to be changes or evolution in roles. For example, a job that existed twenty years ago may not exist now. She concludes by saying, *“Whether or not hiring is affected, be resilient and agile to adapt to the changes. Take up the challenge and try out a role that’s being offered to you even though it may not be related to your area of study.”*