ENGAGING EMPLOYEES TO CLOSE THE FINANCIAL LITERACY GAP

PwC¹ (GLOBAL / FINANCIAL SERVICES)

SUMMARY:
Combining Skills-Based Volunteering and Financial Resources for Maximum Impact
As a professional services firm, PwC US has over 41,000 employees in the United States who provide specialized services to a diverse client base. PwC recognizes that the skills of its employees can be leveraged to address a major gap in the education system of the United States, and in June 2012, launched the Earn Your Future commitment with two goals: 1) help develop critical financial skills; and 2) provide educators with the resources and training to teach those skills. EYF is a multi-year investment which leverages US$190 million in cash and in-kind contributions over five years.

INTENDED BENEFICIARIES
- Children, youth and adult learners
- Educators
- Community
- Government
- Business

TYPE OF IMPACT
- ON SOCIETY
  - Development of a skilled workforce
  - Efficiency of education collaborations
  - Community social and economic development

- ON BUSINESS
  - Brand differentiation
  - Employee retention and morale
  - Profitability
  - Business resilience

TYPE OF INVESTMENT
- Direct Programming
- Educator Training
- Product Development
- Infrastructure
- Policy Change

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THE EDUCATION ISSUE
In the United States, only 17 states require a personal finance course as a high school graduation requirement and most teachers do not feel comfortable teaching financial capability concepts in their classrooms. However, 89% of primary and secondary school teachers agree that students should either take a financial education course or pass a competency test for personal finance before graduating from secondary school. This is validated by economic data which shows that students from states where a financial education course is required are more likely to use credit cards responsibly, save more money and take reasonable financial risk.

THE BUSINESS CASE
PwC has a long-standing commitment to both its clients and the communities in which it works, and sees social and environmental programmes as investments in the long-term success of both. PwC’s leadership believes that its success requires each one of its employees to drive its vision. Therefore, it is critical for employees to understand both the values and behaviours of the firm, as well as its services and approach to the marketplace. This comprehensive understanding allows PwC employees to serve its clients better. The firm believes it is critical for employees to understand the firm – from its values and behaviours to its services and approach to the marketplace – in order to serve clients better. Through Earn Your Future (EYF), PwC sees an opportunity to engage its employees and provide them with valuable skills building opportunities while addressing the shortfalls in the education system of the United States, especially in underserved communities.

PLANNING FOR IMPACT
EYF is designed to drive impact towards 1) improving financial education for students in a way that provides increased access to educational opportunities and leads to learning outcomes and economic benefits on both a personal and country level; and 2) providing valuable training and resources to equip educators to teach financial skills.

PwC also aims to improve employee retention and morale by creating a volunteering programme that utilizes and develops its employees’ work skills. Given that EYF is one of the largest corporate commitments of its kind, it also provides brand differentiation, demonstrating the value that this type of investment can bring as well as PwC’s values.

In PwC’s 17th Annual CEO Survey, 63% of CEOs cited the availability of skills as a serious concern. PwC is also contributing to developing a skilled workforce by 1) providing students with the ability to make better financial decisions, which ultimately allows them to invest in their education or job training; and 2) providing PwC staff, many of whom will go on to careers in other companies, an opportunity to develop new skills that will serve them over the course of their careers. In the long-term, a more skilled workforce will be better equipped to reach its personal goals and reinvest in its communities, leading to greater social and economic development.

THE INVESTMENT
PwC has committed its core resource – the time and skills of its employees – and has made charitable grants in direct programming (curriculum, events and other resources) to deliver quality financial education. Examples include:

- PwC’s EYF financial literacy curriculum and other complementary resources, such as the JA Build Your Future app. PwC employees are trained to collaborate with educators and teach the curriculum domestically to students. Understanding that education should be contextualized, each PwC office collaborates with local public and private schools, and nongovernmental organizations (NGOs).
- PwC’s collaborative relationship with Knowledge@Wharton High School to deliver a business and financial responsibility education seminar. Since September 2012, PwC has sponsored educator training for more than 500 secondary school educators and administrators to address high school teachers’ financial literacy knowledge gap.
- Strategic collaborations with leading NGOs aid in building EYF’s platform. PwC works with a diverse network of organizations, such as the Clinton Global Initiative, Junior Achievement, First Tee, DonorsChoose.org, MIND Research Institute, the Council for Economic Education and a number of higher-learning academic institutions. These NGOs have specific capabilities that better allow PwC to deliver EYF’s benefits.
BE SMART
Consistent with its client-service strategy, PwC is ensuring that EYF is outcomes-oriented and results-driven. To measure impact, PwC tracks data points both internally and externally. Internally, PwC has demonstrated a significant increase in employee engagement, including the retired PwC partner community. Externally, PwC tracks students’ knowledge and skills improvements via pre and post assessments and measures its impact with educators via professional development surveys.

In order to maintain its level of commitment to EYF, PwC continually reevaluates its allocated resources. Most recently, PwC extended its commitment by US$30 million, bringing its total commitment to US$190 million. PwC also solicits feedback from staff, students and educators on ways the programme can be improved upon. The combination of a financial commitment and staff engagement positions EYF to be a sustainable and scalable programme.

OUTCOME & IMPACT
PwC is on track to achieve the outcome and impact it intended when it launched EYF. To date, over 500,000 hours have been contributed towards youth education and development and over 47,000 educators have received educational, financial or development resources and training.

PwC is also collecting and monitoring data to demonstrate the learning outcomes of EYF. While a longer-term study is needed to prove that EYF statistically contributes to the development of a skilled workforce and community social and economic development, anecdotal evidence suggests that EYF improves both employee engagement as well as student engagement.

EYF is becoming ingrained in PwC’s culture from the most senior leaders to newest staff members. EYF is also directly tied into the PwC pro-bono service offerings and the firm has contributed nearly US$2.3 million since 2012 in pro-bono services focused on youth education.

PwC sees social and environmental programmes as investments in the long-term success of both its clients and the communities in which it works.

LESSONS LEARNED
EYF underscores the importance of involving all staff levels within an organization. PwC’s new hires are provided with a clear understanding of the EYF mission and shown how to get involved. Employees who are more experienced with EYF volunteering are empowered to train other employees on the curriculum and classroom tactics. Often, the EYF trainers are the junior staff members, which further demonstrates PwC’s culture of promoting coaching as a two-way street. While the goal to improve financial literacy is singular, the opportunities to participate in a volunteer/leadership capacity are diverse and PwC’s staff voice that EYF is an excellent vehicle for internal networking and team building. EYF also shows the value of empowering local networks, teams and individuals to act as change agents. EYF was announced and supported by senior leaders, but it is successful largely in part because local offices have taken ownership, led by dedicated EYF Partner Champions within each of the 21 geographic markets. The infrastructure of EYF successfully balances the national-local connection, using the competencies of both levels to drive engagement and impact.

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