



News release

Date

Wednesday 4th May 2016

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Changing expectations of key talent force CEOs to redefine their corporate purpose

LONDON – 4th May 2016 – CEOs increasingly believe that the very best talent will only join and stay with organisations that have strong values, ones that mirror their own and are focused on benefitting society, according to research by PwC.

CEOs see a business world that is fast-moving, unpredictable and fragmented. Surrounded by uncertainty, they realise that a strong corporate purpose centred around broader societal values can provide the anchor many employees and customers are looking for. CEOs are now so conscious of this that 69% of the 1,409 CEOs interviewed by PwC say their organisation's purpose is focused on societal value – and 24% changed their purpose in the last three years to make it so.

Led by the Millennial generation, people want to support and work for organisations they can trust. They are looking for more responsible and ethical goods, services, brands, companies and employers – and CEOs are looking to provide it. 75% of CEOs are making changes to values, ethics and codes of conduct in response to wider stakeholder expectations.

Strategy to execution

Another key magnet for attracting key talent is the right people strategy. 67% of CEOs think that in five years, rather than going for the biggest pay check, talent will prefer to work for organisations with social values that match their own and they are making changes to their talent strategy accordingly. But while CEOs know it's imperative that they get talent strategy right and they have excellent strategic intentions, they're struggling to translate these intentions into tangible steps.



For instance, 72% worry about the availability of key skills, but just 30% are focused on upgrading the skills and adaptability of their people. And despite CEOs agreeing that technology is important in responding to stakeholder expectations, only 4% of CEOs recognise the value of predictive people analytics in their talent strategy.

Jon Andrews, leader of PwC's global people and organisation practice, said:

“CEOs clearly recognise the importance of attracting and retaining talent. They are also clear on the importance of their organisation's values and purpose in achieving this. The challenge for CEOs and their HR function is in knowing where to start in creating an organisation that not only has a clear and compelling set of values and purpose, but that it lives and breathes these on a day-to-day basis.

“What is surprising in these results, in a world where digital is becoming the norm, is that only 4% of CEOs perceive there to be value in the vast amount of data they hold on their people and the role this can play as a predictive and insight based decision support tool.

“The implementation of workforce data and measurement can give an organisation a competitive edge in talent management – and it's essential in monitoring and measuring the impact of employer values on employees.”

Notes to editor:

1. PwC interviewed 1,409 CEOs in 83 countries for this report.
2. For more information, visit <http://www.pwc.com/peopleandpurpose>.
3. At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 157 countries with more than 208,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

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