



News release

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PwC lists seven human capital priorities for financial services

London, 3 Oct 2016 -- New regulation, fast-shifting customer expectations and technological and economic disruption are challenging long-standing business models in financial services.

Yet, it is also a marketplace that offers immense opportunities for competitive reinvention. In “The power to perform: Human capital 2020 and beyond” PwC sets out how financial services organisations can set a new people agenda and proactively manage human capital to ensure they remain relevant and competitive.

By 2020, the make-up of the workforce and how it’s recruited, organised and rewarded will look very different from today. In turn, the role and function of HR will have been overhauled. In the publication, PwC lists seven priorities for FS organisations to make sure their workforce strategies, and how they are executed, are fit for the future.

One of the most imminent priorities – and number one on the list – is for financial services to rebuild trust and reassert its value to society. While PwC’s 2016 Global CEO Survey finds that 60% of financial services CEOs believe that top talent will want to work for organisations with social values that are aligned to their own, numerous studies have echoed that financial services remains the least trusted industry sector.

Jon Terry, Global FS HR Consulting Leader, says:

“The FS industry’s reputation continues to suffer across a wide range of stakeholders, including talent, customers, regulators and the general public. Talent will readily switch to another organisation that better aligns to their values, or if their experience of working for a company does not line up to the initial promise. Leading FS organisations are revitalising their purpose and employer brand to keep pace with the evolving expectations of these stakeholders in key areas such as career paths, diversity, flexibility and delivering value to society.”

The workforce of the future will be increasingly versatile, mobile, digital and automated. To keep up and stay attractive, FS organisations will need to develop dynamic workforce supply and demand models that help drive workforce flexibility and redesign their jobs and



compensation models to move away from rewarding tenure and focus more on contribution to business value.

“This will prove to be vital to attract and retain top-tier talent.” Says Jon Terry.

The seven priorities for optimising human capital in financial services:

1. Rebuild trust and redefine employer brand to attract and retain tomorrow’s workforce
2. Develop dynamic workforce supply/demand models to prepare for the workforce of the future
3. Maximise the potential of digital ‘talent exchanges’ to promote a better match between talent ‘buyers’ and ‘sellers’
4. Influence redesign of academic curricula and modernise corporate learning & development to build an adaptive workforce
5. Digitise the workplace to fuel increased workforce productivity
6. Integrate human capital data analytics in priority business decisions
7. Redesign jobs and compensation models to reward contribution to business value

Notes to editor:

The report “The power to perform: Human capital 2020 and beyond” can be downloaded here: <http://www.pwc.com/hc2020>

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