

Building Trust

An Interview with Kathryn Kaminsky, Vice Chair – US Trust Solutions Co-Leader, PwC

EDITORS' NOTE Kathryn Kaminsky oversees the largest Trust platform in the world, bringing together the firm's combined Audit, ESG, Digital Assurance and Tax Reporting capabilities to best help clients as they seek to build trust with their stakeholders. Previously, Kaminsky served as the firm's Tax Leader where she worked with clients to shape business strategy through an understanding of the impact tax events can have on an organization's goals, as well as the opportunities policy changes can present for cross-functional efficiencies. She is sought out as a leadership mentor and regularly speaks at universities, conferences and PwC functions regarding career development. Kaminsky is also a member of the board of the United Way of New York City and the Ronald McDonald House. She graduated from the University of Western Ontario and is a certified public accountant in New York and New Hampshire and a member of the American Institute of Certified Public Accountants.



Kathryn Kaminsky

FIRM BRIEF PwC's (pwc.com) purpose – to build trust in society and solve important problems – is at the core of everything the firm does. It guides how PwC serves its clients, its people and the world. To help its clients build trust and deliver sustained outcomes, PwC provides professional services across two segments: Trust Solutions and Consulting Solutions. Within these segments, it brings a range of capabilities to help organizations solve faster, solve more and realize more value. These capabilities include cloud and digital, deals, ESG, cybersecurity and privacy, governance/boards, risk, transformation, tax services and much more. Across its global network of more than 284,000 people in 155 countries, PwC is committed to advancing quality in everything it does.

Will you provide an overview of your role and key areas of focus?

Client service is, and always will be, my biggest passion. As Vice Chair – US Trust Solutions Co-Leader at PwC, and a senior relationship partner on a few of our key accounts, I work closely with C-suite leadership, boards and senior management to help create and execute their strategic vision, and in this capacity I oversee the firm's Trust platform

which was launched just this July. It brings together our combined Audit, ESG, Digital Assurance and Tax Reporting capabilities to best help clients as they seek to build trust with their stakeholders. As co-leader, I'm also responsible for the quality of service, excellence in the work performed by over 21,000 partners and staff, developing diverse teams and driving innovation.

What was the vision for launching the Trust Solutions platform?

Our Trust Solutions platform was launched this July, alongside our new firm strategy, The New Equation, and we couldn't be more excited to be first movers to lead in this way and we feel we are set to transform the professional services industry at-large. To develop this new practice, which is the world's largest Trust platform, we started by doing a lot of listening – to our clients, our partners, our people and our stakeholders. We studied where the world is headed, what our competitors are doing and what our clients need in the coming years. The need for organizations to build trust was a theme that really came through in these conversations. Gaining and maintaining trust is a critical success factor for virtually every organization. Under Trust Solutions, we bring

together our Assurance and Tax Reporting capabilities to better serve the needs of our clients as they seek to build trust with their stakeholders and society at large.

How do you define the PwC difference and what sets the firm apart in the industry?

Our purpose at PwC is to build trust in society and solve important problems, and that starts with putting our clients at the center of everything we do. We are committed to our purpose and aren't afraid to be bold and disrupt our business as the world changes – and it's changing at a pace we've never seen before. We take the time to listen, really listen, to our clients, partners and people. Business model changes are bold and brave moves, and ultimately, as first movers, we feel we can deliver greater value to our clients.

How do you describe PwC's culture and how critical is culture to the success of the firm?

We're a purpose-led business and PwC's culture is extremely critical to the success of the firm. It starts with how we treat our people and also our clients. We are human led and tech powered, and invest heavily in bringing the best people, capabilities and technology together to support our clients. People are key to our culture and by investing in them and their success, we create better opportunities for everyone long term.

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How did PwC adapt its business to address the challenges caused by the pandemic and how proud are you to see the way PwC’s workforce showed resilience during this unprecedented time?

Proud doesn’t even cut it – I’m more confident than ever in the strength of our people and our firm because of how we responded to the pandemic. The care and resiliency our people showed during a really tough time was unlike anything I’ve seen. Never did they waver from our client-centric mentality; our people are a passionate community of solvers and they continued to put clients at the center of what we do and were able to deliver high-quality work – whether it be through the busy seasons of tax and audit or other engagements – while being remote and dealing with the complex circumstances of the pandemic.

Frankly, no one had ever done this before or had been faced with these particular challenges, so we had to be nimble on our feet for both the well-being of our people and to continue to provide valued services to our clients – there really has not been an emerging issue this complex during my career. Our teams didn’t miss a beat. We all had to learn to do our jobs differently and be cognizant of the unique situations that our clients and colleagues were in. I believe being flexible and nimble has made us stronger on the other side.

How critical is it for PwC to build a diverse and inclusive workforce and will you discuss the firm’s efforts in this regard?

We are committed to increasing the diversity of our workforce and doing it with consistency and support for our people. Building a culture of belonging through diversity and inclusion is one of the most important things we do as a firm. It’s so important to us that last year we released our first Diversity and Inclusion Transparency Report which reports on our diversity strategy and data and the progress of our actions to have a truly diverse organization where our employees and partners have equal opportunity to reach their full potential. Candidly, in addition to this being the right thing to do, it’s also good for business and will be a competitive advantage in talent recruitment and retention and also in the value we provide to our clients. It makes us stronger as a firm.

Do you feel that there are strong opportunities for women to grow and lead in the industry?

In short, my answer is a resounding “yes.” It’s particularly important to me to mentor female and diverse members of our profession to ensure they have the same opportunities I’ve had. We also need to remember how much the pandemic has set women back and stay committed to promoting gender equity. There are three things that I believe can help drive this promotion specifically within professional services. First, we should embrace the blurred lines between our work and personal lives. I personally have found that being open with colleagues and clients about what is going on in my life outside of work can help build the strongest relationships. This is so important for both women, especially working mothers, and working parents generally. Second, we should rethink responsiveness and balance priorities. I embrace what some may think are “small” habits, but ones that have big impacts, like blocking family time on my calendar and keeping my work and personal phones separate so I have moments that I can truly “check out.” Lastly, and I can’t stress this enough, strong allies at work – both male and female – are critically important for female advancement in the workplace. This has always been true, but it is especially crucial now as the pandemic has exposed where support systems may be crumbling, or nonexistent, for women.

It’s up to all of us to make our unique voices heard and to amplify the voices of others in the room who might be overlooked.

What do you see as PwC’s responsibility to the communities it serves and to being a force for good in society?

Organizations can no longer solely rely on building trust with clients and teams. They now have the immense responsibility of gaining confidence from all stakeholders and society overall. Edelman’s 2021 Trust Barometer found that for the first time, business is the most trusted institution in the world, overtaking NGOs, government and media. Eighty-six percent of survey participants expect CEOs to publicly speak out on one or more social challenges, and sixty-eight percent think that CEOs should step in when the government does not fix societal problems. This is a huge responsibility for the business community and we, as a firm, are doubling down. It’s why we refreshed our global strategy – to better serve our clients as they work to build trust with their stakeholders and deliver sustained outcomes.

What are the keys to New York’s recovery and rebuilding from the pandemic?

The challenges New York faces are no different than what many other cities are facing. Organizations must recognize that “business as usual” is no longer possible. They are operating in a new normal. It isn’t solely about a fiduciary responsibility to shareholders, rather it’s also about advancing a good, purposeful agenda for their people and the communities they serve. Now we know it’s also about safety. COVID has brought this realization front and center and society expects this of organizations and their stakeholders are demanding it. But here’s the thing: embracing this isn’t just the right thing to do; it’s also good for business. The sooner business leaders and organizations recognize this and adapt to today’s landscape of serving a broader set of stakeholders and focus on how to proactively build trust with them, we’ll see a more accelerated pace of recovery.

Individually, there’s a role we can all play too. We still must practice safe social habits, but the more we go to restaurants or get takeout, check out shows and go shopping – that all helps the recovery.

What advice do you offer young people interested in a career in the industry?

I have three pieces of consistent advice for our people. I encourage everyone to be bold – to always speak up and raise their hands for new experiences. I am also a life-long learner and believe in the power of staying intellectually curious. Constantly asking questions and seeking opportunities to learn and grow can go a long way. And most important, people should have fun and enjoy themselves along the way. It is important to celebrate wins, both big and small.

I was a history major who has since spent my entire career in accounting, audit and tax and dedicated to client service, particularly in the financial services space – a sharp turn from social studies. I’d encourage young people to think about the leadership aspects of public accounting – the writing and storytelling that we help our clients with. If you’re intellectually curious and open to learning, the industry can open doors for you that you never imagined. ●