

CONSULTING & PROFESSIONAL SERVICES

POLITICS &
ECONOMICS
▶ P07-10BUSINESS
▶ P11-12BANKING &
FINANCE
▶ P13-18LAW
▶ P19-22CONSULTING &
PROFESSIONAL
SERVICES
▶ P23-32CAREERS &
EDUCATION
▶ P33-40OPINION
▶ P41-43

SENIOR PERSPECTIVE

Risk Assurance: a view from the top

The Gateway sat down with PwC's Head of Risk Assurance, Marco Amitrano, to learn more about the exciting international business he's been a part of for 17 years

What first motivated you to join PwC as a graduate?

I graduated with an MA in Electronic Engineering, but while I enjoyed the technical aspects of this, and despite achieving a first class honours, I felt that there was something missing. So I joined PwC on the basis that I wanted to learn more about finance and commerce to further my career. I also liked the idea of wearing a suit to work!

What was it like starting out as a graduate?

Very quickly after joining as a graduate trainee at PwC in Audit, I was visiting different companies every week to audit them. People often think of auditing as a very boring process, but actually to audit something you need to understand it. Therefore, what you're really doing is understanding how different businesses organise, operate and make money, and I found that incredibly exciting. I felt like the job was right for me right from the first week – then it was just a matter of how I was going to develop my career.

Why have you chosen to stay at PwC?

I've been with the firm for 17 years now, and the reason I have stayed is the amazing variety in the work that we do here – in terms of the clients, the people and the levels at which we deal with organisations. Another reason is the fact that PwC is a truly iconic brand. We were chosen to deal with the collapse of Lehman Brothers – the biggest bankruptcy of all time. Our depth and size allowed us to handle it, and this is something to be proud of.

Can you describe how Risk Assurance helps businesses?

The first thing you need to understand is that risk is inherent to business. All companies take risks, because that's how they make money. For example, a manufacturer might want to invest in a new factory somewhere in the world. We can help identify, understand and evaluate the risks associated with doing that, and then we can assist in the design of controls to address those risks, as well as give independent assurance over them. To have a trusted adviser to turn to in business can be hugely valuable in an uncertain world.

“After the financial crisis and the recession, the demand for professional services around risk control became huge, simply because the price of a mistake became almost unbearable

What kind of businesses do you help?

We deal with companies of all sizes and across all sectors. We work with many of the FTSE 100 companies – but we're not just interested in the global giants of this world. We also work very closely with much smaller companies to help them. The sustainability of our own business depends on having relationships with organisations of all sizes and many of these are an awful lot smaller than you might imagine. Some of our biggest clients today were once much smaller businesses. I can think of one particular FTSE 100 company that was a tiny client of ours 20 years ago.

We've helped them through all phases of their growth and development since, which is an amazing process to be part of.

What exactly do you do for these companies?

There are two broad circumstances in which a relationship with PwC Risk Assurance might begin. Either a proactive approach is being taken to governance, risk and control by organisations, or they come to us for help with a problem. We will engage the right people with the right skills, having listened carefully to our client's views and needs. We will use our knowledge and skills to properly understand a problem or opportunity, design a solution and can in many circumstances be part of implementing that solution. This may involve other parts of PwC to be sure that maximum value can be delivered to our client. We can find ourselves working with different stakeholders at different levels, right up to the Chief Executive or Chairman. Truly inspiring stuff.

Does Risk Assurance have an international focus?

Yes, and increasingly so. We deal with many big global clients, but being able to serve those clients doesn't always mean people flying everywhere from the UK. In reality, you just need to be able to call colleagues in other countries, who will be a team of like-minded people with the same skills who can deliver the same level of quality to the project out there.

What are the challenges associated with working on a global level?

Keeping consistency in responsiveness and quality on a global level is a constant challenge. PwC is a huge business that attracts top quality graduates in the UK and the US, but not all countries are at the same level of economic maturity as these. We aspire for the same quality in delivery and client service to be met in developing areas such as Eastern Europe and India. All the Big Four firms are renowned for their international network, so we need to ensure that ours is the strongest in order to differentiate ourselves. Over the past

Marco first joined PwC because he wanted to learn more about finance to further his career

five years we've invested consistently across the globe in both our employees and our brand to make us one of the strongest networks in the world.

What is Risk Assurance's strategy and growth plan for the future?

After the financial crisis and the recession, the demand for professional services around risk control became huge, simply because the price of a mistake became almost unbearable. There's a new term that's been cropping up more and more recently, and that's "catastrophic risk". It refers to business risks that, if they crystallise, mean that the company may go under. This was once only a theoretical

concept, but now it's a reality that companies in many industries are trying to protect themselves against. We expect the market to continue to grow significantly around risk management, information security and related assurance, not least given the continuing rapid pace of technological change. We continue to innovate around a portfolio of services, indeed we are a portfolio business, which we expect to deliver sustainable revenue growth for us.

What's a portfolio business and how is it sustainable?

As a portfolio business, Risk Assurance does lots of different things in different markets as we grow. It's

important to recognise and accept that typically not all of what we do will be growing in all of our markets all of the time. So, within our portfolio, we've always got some inflating and deflating "bubbles", and the existence of both of those mean that over time we are getting steady, sustainable growth, which makes for healthy careers with plenty of variety. The key to keeping it that way is innovation in relation to market demand. For example, at the moment we're seeing a rapidly developing market for services around information security and data management, so we're expanding our team of security and data specialists. We're also expanding our team of financial services experts and oil and

gas experts to meet particularly high demand in those sectors.

What are the graduate routes into Risk Assurance in PwC?

There are broadly two types of graduate route into Risk Assurance. One is very specific to some aspects of what we do – and that may be technology, for example. There's also something called The Shared Scheme, which is great if you're coming in as somebody with a lot of intellectual curiosity and agility, who wants to experience different things. You might work on projects for risk assurance, whether that be a technology project or a treasury project or a business continuity and risk management project, or alterna-

tively you might be part of an audit team. Over the course of around two years you'll generally begin to hone in on something that you're really interested in, and then you can begin to specialise.

What kind of people do well at PwC?

People who are intellectually agile and curious. Whether you're working in audit, consulting or anything else, curiosity is something that is really important because it leads to knowledge and self-development, and ultimately, value-add for the organisations you're working for. We live in a rapidly changing world, and in order to keep up with things, you have to

observe and ask questions. You also need to be able to work effectively to do well here – it's not just about working hard. You also need the capacity to develop yourself. You have to be able to accept feedback, evaluate it and use it to improve. Last but not least, leadership is something that you need from day one at PwC. Even at a graduate level you will be leading in terms of our engagement with clients, and as you progress through your career, you'll be managing increasingly large teams of people.

Can you describe the ideal PwC candidate in three words?

Intelligent, ambitious and committed. ■



pwc

Visit PwC's careers website to find out more about the range of opportunities available.

www.pwc.com/uk/careers