

WORCESTER POLYTECHNIC INSTITUTE IN COLLABORATION WITH EY MOSCOW

Improving Recruitment Strategies at EY, Moscow

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Abstract

This project, sponsored by Ernst and Young (now EY) and completed at WPI's Moscow Project Center, explored how to effectively recruit a college-aged generation by updating the company's social media outlets and creating new, innovative ways for recruiters to engage and interest students in potential employment opportunities. The joint Russian-American project team collected surveys and conducted interviews to gauge the attitudes of employees and students in Moscow, find creative case studies and games for the company to use in recruitment events, and provided recommendations to EY based on its findings. These recommendations consisted of content that could be used during recruitment events, as well as suggestions for improvements to EY's common and career websites.

Executive Summary

Ernst and Young has recently undergone a global re-branding to become EY. Because it is a consulting company, it was necessary for it to stay on top of current practices and come across as a reliable source of advice to its customers. The company hired a London-based consulting firm, BrandPie, in order to do this, and changed its motto to “Building a Better Working World”. Now that its re-brand is complete, EY is now looking to see how it can improve its recruitment strategies at its Moscow, Russia location due to recent challenges. These challenges come from a shift in interest in accounting and audit nationally, as well as a decline in numbers in the demographic from which EY is trying to recruit.

Because of the intensity of the work associated with employment at EY, the company is finding that college students are not as interested in employment opportunities with the company as they had hoped or as they had been a decade earlier. It is difficult for students to know that the people who currently work at EY love the work that they are doing, despite the challenging nature of their projects. In addition to this, during the years that current college students were born (1992-1997), a sharp decrease in birth rates occurred in Russia, leading to a smaller generation and thus fewer prospective employees. Because of this, our project group was given the task of finding new ways for EY to demonstrate to students that their work with the company would be interesting and worthwhile, by recommending activities that the company can do with potential employees at recruitment events, giving advice on how to improve its English website, and finding out why students now are seemingly more hesitant to choose to work for EY than in previous generations.

EY gave us a list of six tasks to complete during our stay in Moscow, and by completing these tasks, we would accomplish our goal of helping them to improve their recruitment processes, as well as solidify the brand that they have spent the past year creating. These six tasks consisted of:

1. To create or find different table games or case studies for students to solve at recruitment events
2. Review the main and career websites
3. Research examples of successful rebranding

4. Provide EY with a list of high-level English words improve employees' vocabulary
5. Interview Financial University students about their opinions of EY
6. Find out which companies are currently advertising at the university, and how EY can compete with these companies

Through completing these tasks, we were able to learn good business practices for rebranding, which we have passed along to the company, and have also found some new, innovative ways to engage students. By using the ice breaking games and case studies with prospective employees, it will be easier for EY to engage students. By updating their websites, the company will seem more appealing to college aged recruits. We surveyed Financial University students and learned why they are less likely to join a Big Four company, or EY in particular, and added recommendations based off of these findings.

After analyzing the data we collected from the website, as well as from surveying students, we were able to form recommendations that will allow EY to solve their problems of visibility and image recognition.

We recommend that EY moves the "About Us" tab to a more prominent location on the home page.

We recommend that EY improve its career website for students to make it easier to find a recruiter.

We recommend that EY fix the global main page, and make EY news more prominent..

We recommend that EY adds more color to their website

We recommend that EY holds more events for 1st and 2nd year students.

We recommend that EY advertises more heavily, and with more relevant information, to 3rd and 4th year students.

Based on information we received through research and surveys, we believe that it is possible for EY to greatly improve the image that they show to students and potential employees. By using the material

we have created for them, as well as thoughtfully considering our recommendations, they will be able to gain the respect and trust of the students, which would allow for more successful recruitment attempts.

With a good use of resources, we are confident EY can successfully implement these recommendations. As long as they continue on the track of increasing visibility with the community through activities, along with fostering a good image with the students, we are confident that EY will be able to improve. We also believe they will be able to further set themselves apart from the competition, show that they are unique and attractive as an employer, and succeed in gaining more workers that are interested and happy to work for EY.

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Authorship

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Chapter 1: Background and Literature Review

In this chapter, we overview company re-branding and how it affects recruitment for a business. The goal is to discuss how problems faced after a re-branding are approached and potential solutions to solve those problems that our sponsor has been facing while trying to recruit students. These solutions will be developed using what experts in the field have deemed the best practices in weathering re-branding and maintaining healthy recruiting levels of the current college graduates. We will also address some of the problems our sponsoring company, EY, has encountered while simultaneously re-branding its company and updating its recruitment practices.

1.1 Branding

Branding is the process used to build awareness and expand customer loyalty in a company. A brand is the ideal image of a company projected to customers that the company is trying to reach. When developing a brand-based company it is important that the employees agree with and are willing to help promote the brand image a company is trying to create. This process begins at the very top with CEOs; they are extremely influential to the company and need to show that they are dedicated to the brand image (Dunn & Davis 242).

Ernst and Young began a global rebrand starting July 1, 2013 becoming EY. Because it does consulting work for other companies, it was important for its image to be relevant for current times. The company hired London-based design consulting firm BrandPie for its campaign, and changed its motto to "Building a Better Working World". However, EY has received criticism from websites that track marketing and business and has not yet seen the results it was initially hoping for.

1.2 Recruitment Challenges

1.2.1 Demographics

Russia's demographic problems stem from three main issues: birth rate, mortality rate, and migration. In the 1990s, Russia went through an economic crisis after the fall of the Soviet Union. The

birth rate went down, mortality rate went up, and the emigration out of Russia was more popular than immigration into the country. This in turn caused a depopulation of Russia, and a shift in the age of the average Russian citizen.

The main problem of this crisis was the drop in birthrate. In the 1990s, there was a sharp drop in the number of children born in Russia, primarily because of the economic and social crisis that evolved from the fall of the Soviet Union (Vishnevsky 7). Since Russia was perceived to be unstable at that point, many people were wary about having children because they were unsure of the country's economic and political future. This decline brought the birthrate to lower than 1.5 children per woman, which seen as a statistically low birthrate.

Another problem stemming from this crisis was the increase of mortality rate. A high death rate has always been a problem in Russia, and the country has been behind others in terms of life expectancy. This can be seen in the 1970s, where the life expectancy had become only 61.5 years for men, and 73 years for women (Vishnevsky 11). The reason behind this high mortality rate may be because of the lack of resources invested in health care by the Russian government, which has been shown in other countries to drastically increase number of deaths per year.

One last issue that stemmed from the crisis was the increase of emigration and decrease of immigration. Russia has never experienced a large influx of immigrants, either before or after the collapse of the USSR. The country was ill accustomed to trying to attract new citizens, and because of the declining economy, it was becoming increasingly difficult to keep citizens in the country (Vishnevsky, 15).

1.2.1 Attitude vs. Qualification

One aspect to understand about recruitment is that the best candidate may not initially seem to be the most qualified for the job. Another important factor is the person's work attitude. According to Fey, "A company can teach or train any person to do some specific job, but if the attitude is wrong that person wouldn't be a good employee," (Fey 73). Thus a person who is more qualified, but not as willing

to learn and cooperate would be the worse candidate, because it is possible to teach a less qualified person how to perform a task just as well as someone who already has this knowledge, if only they are willing to learn. This willingness to learn is normally determined by the most used form of recruitment in Russia, interviews (Fey 73). In Russia, it is believed that an interview can give a better picture of the person. Therefore, Russian recruiters only briefly look at transcripts and diplomas, while focusing much more on the perception of the person's ambition (Fey 73). This focus can be slightly detrimental, for if someone is very qualified but going through a tough time in their life, then they may appear that they are not ambitious, and it may be less likely that the company would hire them. However, this possible error is slightly remedied by the multi-step recruitment process adopted by EY so that one person is interviewed many times by different people, so that the company can come to a consensus on who would be the best candidate for the job. Unfortunately, the downside of this process is the length of time necessary to screen a candidate, taking up to three months in some cases. Because of this, EY is noticing that they lose many candidates before a job offer is accepted. By making the recruitment process more smooth and interesting for potential employees, EY believes it is possible to decrease the number of those who decline an offer, as well as to increase the number of applicants.

1.3 Techniques

One of the most successful recruitment techniques is to talk to the potential employees directly. As described by Anders in Strategic Elements of Eastman Kodak's Successful Market Entry in Russia, "A major element of Kodak's success is its direct communication with the public...(and) In sharp contrast to traditional Russian practices, Kodak openly explains the company's goals and objectives, and responds to questions about its business activities," (Anders 172). The black market was on the rise when Kodak entered the country, with people avoiding taxes or ignoring custom regulations. However, Kodak won its customers over through transparency and not discouraging the company to conform to that kind of practice. Russian culture lends itself to being very interested in a person's character, and so if a company can earn someone's trust, they have gained their loyalty for a long time.

Another way Kodak gained customers is by owning “no retail outlets in Russia that belong directly to the company” (Anders 176). Kodak only helps existing companies, and has those businesses follow their guidelines. This way, Kodak can still have a presence in Russia without forcing its way in allowing local businesses to get to know Kodak to gain the trust of more people. Kodak is working with a clean slate in Russia, and therefore must start small and grow from there. This slow growth is a very effective strategy when first starting out in a new country; however, it is also useful for rebranding, because it shows that the best way to receive positive feedback and be well received is to have full transparency with those the company is trying to impress. Transparency is a good technique is gaining trust of customers.

A disruptive innovation is an innovation that changes the way people look at that particular market forever. Google, when entering the recruitment market, created a disruptive recruiting technique, which based on the definition of disruptive innovation, means that they have changed the way companies recruit employees. This was defined by Sullivan in his article, *A Case Study of Google Recruiting*. Google has ingrained recruitment throughout the company until every division bleeds recruitment, meaning that it is the primary focus of everybody who works there. This is called recruitment culture. The company has even changed the way that their employees work in order to attract and retain only the very best (Sullivan). Not only this, but Google spends a large portion of its budget for the specific use of recruitment. Google maintains a candidate to recruiter ratio of 1:14, which is almost 5 times more the ratio of the closest competitor at about 1:3.

Another great thing Google has done is in the area of retention. They have ensured that all employees have challenging work, but they also all know that they are actively adding value to Google's work. Google has implemented a method called “20 percent”, which means that for 20% of the time the employees are working on their own projects, that the company helps fund. This support allows everyone to actively help the company, by constantly adding new ideas in, and looking into their own ideas so that they can be implemented and used well. The ability to work on one's own work gives

workers the incentive to want to continue to work for the company. People will also work harder on work that is their own idea, and are more likely to help others with theirs. This is also beneficial in the area of recruitment, because it is widely known that Google treats its employees extremely well, which is very attractive to a student looking for employment.

One more thing Google does for its employees is to give incentives, including,

“Flex hours for nearly every professional employee, casual dress every day, employees can bring their dogs to work every day, On-site physician, On-site dental care, Health benefits that begin as soon as an employee reports for work, Free massage and yoga, Shoreline running trails, stock options everywhere, Free drinks and snacks everywhere, free meals, including breakfast, lunch and dinner, three weeks’ vacation during the first year, free recreation everywhere, including video games, foosball, volleyball and pool tables, valet parking for employees, onsite car wash and detailing, maternity and parental leave, employee referral bonus program, near site child care center, back-up childcare for parents when their regularly scheduled childcare falls through, free shuttle service to several San Francisco and East and South Bay locations, fuel efficiency vehicle incentive program, onsite dry cleaning, plus a coin-free laundry room, a Friday TGIF all-employee gathering where the founders frequently speak, a 401k investment program, a ‘no tracking of sick days’ policy, an employee interest groups, and an onsite gym to work off all of the snacks.” (Sullivan)

From the extensive list of incentives for employees, it is easy to see how retention is not a problem for Google. However, one company would not need to copy all, just some, of the things the Google does to ensure its employees are happy. One of the strongest methods for hiring good employees is a referral program. A current employee would be able to recommend someone they know that would fit the corporate culture that Google has, and in return, would receive benefits if the candidate is hired. Such

referral is very useful because the employees know best who would work well in the environment, and so they would be quite helpful in bringing in new skilled employees.

This is applicable to EY because this company is trying to attract the best students that it can, and by using some of the practices that Google does, it can be more successful in the future. For example, the fact that it is widely known by non-employees what sort of environment Google maintains in its offices can be very attractive to applying candidates. The company shows transparency, gaining the trust of the applicant, and also has provided the applicant with relevant information about what work life is like. This is done both through effective advertising as well as word of mouth through employee referrals.

1.4 Recruiters at WPI

In an interview conducted by our team, we asked David Ortendahl, the Director of Corporate Relations at WPI in the CDC, what companies do at WPI in order to attract students and recruit for internship and full-time employment opportunities. He explained to us that many large companies have employees whose only responsibility is to maintain positive relationships with universities. It is important for these companies to not only stay in constant contact with the administration of the universities, but also to interact with faculty, who are the people that know the students the best in terms of academics and work ethic. The faculty has the largest networks of students out of anyone else in the university.

Not only this, but Mr. Ortendahl also explained to us that it is necessary for the companies to build a cyclical relationship with the university, instead of a “bridge”. A bridge relationship consists of only one or two connections that could easily be lost over time as one party leaves their institution. Maintaining good relationships helps with this, but also putting young alumni of the university in hiring positions within a company will facilitate this process of reaching more students. Alum of a university will want to hire more students from their alma mater. Also, if alumni are the employees interacting with students at a career fair or other company sponsored event, the student will be more likely to relate to the

employee and therefore understand the company better. If a company wants to hire more undergraduates of a certain university because of talent potential, this sort of bias will allow for this to happen.

Another important factor for a company to consider is how to attract interest of a potential employee who currently attends university. If the company holds multiple recruitment events over a short period of time, tracking which students attend multiple sessions will allow them to look for signs of passion and dedication in these students. The more events a student attends, the more likely that they are very interested in working for the company, which is a big factor a company can consider when making a final decision on employment.

One example of a company that Mr. Ortendahl gave us was that of what General Electric (GE) does on WPI's campus to interact with students. Not only do they hold many formal information sessions a year, they are also very active with the students. An example of such interaction is the Major Qualifying Project, which is a requirement for all WPI students in order to graduate. GE sponsors a few of these projects a year, which not only gives the students a bigger understanding of how the company operates and what they are working toward, but also allows for GE to scope potential new employees. They can directly see the work ethic of their students, and because of the knowledge of their students, there are many undergraduates who have worked on a project with GE that ultimately extended its offers of employment, showing that sponsoring projects within a university can also be a very good recruitment tactic for a company.

Branding can play a large role in recruitment because people can become interested in a company just from the information received from word of mouth. Knowledge spread by people is quite an effective strategy, because interest is stirred in people when someone gives a good review of a company to a friend or colleague, who then may also give good reviews to their friends and colleagues. An endless cycle can be formed, in which the company gains more and more recognition through its brand. Also,

the word of a friend is much more trustworthy than an advertisement from a commercial, so it can also bring about brand trust.

This knowledge will become useful as EY attempts to advertise more effectively at the Financial University campus, and we will be able to provide them with useful techniques in order to build long lasting relationships with other universities from which they are trying to recruit.

Chapter 2: Methodology

2.1 Problem Identification

EY is trying to find a way to recruit more college graduates, and to interest more current students in their company and area of work. Because of a decline in the birthrate in the early 1990s, there are fewer college aged adults, and therefore fewer prospective employees with relevant degrees that EY can recruit. Not only this, but there has been a recent dip in the appeal of a career in the auditing business, and especially careers with the Big Four. There is a perceived stereotype of Big Four employees working long hours every day for pay that is not on par with the work that they do. EY would like to extinguish this stereotype and interest more students in a career with their company.

2.2 Forming Ideas for the Solution

Our group was given six tasks from EY to accomplish during our stay in Moscow. Through our completion of these tasks, they hoped to improve their attractiveness to potential new employees for the company, as well as receive insights as to how they can better interact with students and perhaps change the stereotypes about working for a Big Four company.

2.2.1 Create/find business cases and ice breaking games

We were asked to create business cases and ice breaking games that the company could use during recruitment events. They wanted table games and puzzles for students to solve before and during these events as a way to not only show the new recruits that their work was interesting, but also that they enjoyed what they did. There is a big emphasis put on teamwork at EY, and team building ice-breaker

games could also be used in helping to form essential teammate bonds between employees which would better allow them to work together with fewer conflicts.

We created a list of ten games and case studies for EY. While creating the games, we focused on creativity and innovation, in order to present the company with something that they had never seen before. This would be of the most use for them, as they already use some games with new recruits and wanted some new, fresh ideas. The games focus on communication and cooperation between team members in order to accomplish a goal, whether that goal is to get each other out of a sticky situation, or to write a story. The format followed by the case studies is of a problem that needs to be solved. Each member of the group working on the case would need to come up with a solution to a problem, along with a well thought out reason as to why their solution would work. In order to come up with these, we looked through many case studies that were published online, but many were too lengthy for the use EY was planning. They intended for them to be short, fun, and open ended, which was difficult to find online. Thus, we created case studies in a similar fashion to the icebreaking games. This would allow the students to work together, and feel connected to one another, while also figuring out a solution to a complex problem.

2.2.2 Review the Website

The second task we were given was to give recommendations for improvement for EY's career and main websites. They wanted an outside point of view that could point out where the sites could be improved. This would allow for the ease and happiness of prospective employees trying to learn more about the company and apply for a job, and also will make the company seem more desirable. We decided to comb through the website through the eyes of a student who wanted to know more about EY. By using our reactions to the site while pretending to know nothing of the company, we were able to see specific features on the websites that could potentially be confusing for an applicant. We were also able to find spots that had the potential to have a negative impact on a potential employee.

2.2.3 Research on Successful Rebranding

EY wants to learn more about how other companies have recently rebranded and spread their new image to their clients and those interested in working for the company. EY believes that there is confusion among students as to what the company's actual image is, and wants to follow in the footsteps of large, successful banks and consulting firms to engage these students and teach them about the new brand image. We created a PowerPoint presentation that can be used to give to upper management within the company to demonstrate where to go forward in their rebranding. Part of this document was a list of guidelines compiled from what the experiences of these companies.

2.2.4 Build Employee Vocabulary

EY asked us to compile a list of high level English vocabulary words that they could give to their employees in order to increase their knowledge of the English language. They also expressed interest in posting these words on their social media sites, and because of this we were also asked to present these words in the form of pictures that could be easily posted. The reason behind this is that the company wants to show potential candidates that they care about the intelligence and continued education of their current employees, and that EY consists of employees with high cognitive skill. In order to do this, we took words from lists of common SAT vocabulary, as well as combed through business articles to ensure that the words we chose would be relevant to employees' line of work. While this task is only indirectly related to achieving the goals set forth in this project, it was still important in improving the public image of the company.

2.2.5 Survey Financial University Students

As part of EY's initiative to update their recruitment process, they also want to know what students look for in employment opportunities, as well as what is deterring students from inevitably accepting a job offer. We have been told that there is no problem in filling recruitment events with candidates, and these students fill out applications and attend interviews, but at the end of the process they eventually decline a position to work with the company. We worked with our project partner from the Financial University, Maria Petrova, to create and distribute surveys to students, using an online survey to tailor

the set of questions to each student, based on their year in school. It was important to separate the students this way to see general opinions based on different stages of the college career, where students in each level would have taken roughly the same level of classes. An online survey seemed to be the best option, because it offered a better chance to receive responses, and it would be easier to analyze this data. The surveys were used to gauge student's interest in EY as a potential employment opportunity, as well as to learn of their opinions about what EY could do more effectively in order to succeed in hiring more students. In addition to this, we also distributed a survey exclusively for master's students in order to gain insight about their opinions about what interested them in their current employer.

In addition, we also interviewed current employees in the company involved in recruitment and branding to learn of their opinions of the current recruitment process. We wanted to see how the average employee feels about the success of his or her recruitment endeavors, and what could be improved upon.

2.2.6 Comparative Analysis of Employers Recruiting at the University

Our final task was to compile a list of employers that advertised their companies at the Financial University. In this way, EY would be able to see who their competition was in terms of recruitment, and would be able to improve strategies to better attract students. By learning what other companies were trying to recruit students at the university, EY could find more effective ways of competing for the best employees. To do this, we inserted a couple of questions to our student survey to ask students about what other companies they have observed on campus. This includes advertisements, as well as lectures and events held at the university. This would be very pertinent information to EY because not only would they know who else is trying to recruit at the university, but they can also learn what sort of media the students are receptive to and what they are not. They would then be able to tailor their own presentations and advertisements to what is attractive to students.

Chapter 3: Analysis and Results

In this chapter, we discuss the results of the tasks we were given, as well as outline any recommendations we have for EY in the areas of recruitment and branding. We also provide detailed descriptions of the content we were instructed to create and analysis of interviews and surveys we conducted with students of the FU and employees of EY.

3.1 Task 1: Recruitment Games and Case Studies

EY asked us to research or create games and case studies that they could use during recruitment events with students. They specifically were interested in cognitive skill based games and open ended cases that allowed students to confront a problem with more than one correct answer. Through this, they hope to present to the students the kind of corporate culture EY promotes, and allow students to engage with problems that they may face in their future careers. In order create these games, we researched different types of ice breakers, looking for those that would make the students feel comfortable and warmed up for the rest of their meeting with EY. These games could attract the college students to EY because they will allow the students to interact with employees and get a better understanding of the type of worker EY is looking for. The fun nature of the games can also be an advantage in interesting the students to attend more seminars, which would then give them another opportunity to learn more about the company. One such game is called Fight for my Attention, where two participants are told to speak about the same topic, at the same time, in front of the rest of the group. The audience would then vote on which speaker held their attention for longer. Not only does this give positive feedback to the participants about their public speaking skills, it demonstrates participants' ability to speak to an audience and their confidence speaking in public.

As for the case studies, we tried to create cases that had some relation to business, in order to have relevance to the area of work that EY focuses on. An example of one of these involves the topic of rebranding, where each student would take a specific role, and they would work together to figure out how best to achieve a fictional company's goal. This would help build a good working team as well as

enhance company loyalty, something that EY strives for with its employees. These cases can help show the students what it is like to work at EY, and how working as a group is highly valued there. It will also help students communicate with each other, and learn about the culture and atmosphere of EY. This may also help build trust between recruits and current employees.

3.2 Task 2: Review of the Websites

Another improvement that EY can make is through its website. We reviewed the main site and the career site to ensure EY is showing the best version of the company. One improvement we suggested is to make information pertinent to EY clearly visible on the home page. Any information about the company and what it does is difficult to find, and may be a deterrent to students looking to learn more about EY. Putting EY's mission statement on the main site would allow the company to succinctly tell all potential employees what the company stands for.

Another example of this is the small number of news articles relevant to EY and its work



Placing trust in the future of co-creation

Consumers can help your business deliver better solutions — but you have to have trust. Find out more in our latest Performance journal.

displayed on the main page. There is a list of articles on the site, **Figure 1: Example of Content Currently on EY Website** which changes from day to day but many of them are world news and are irrelevant to the company, and those that are relevant have images that are confusing.

As shown in Figure 1, the article is interesting for people looking into EY's site. However, there is a disconnect between the horse in the picture, and the title of the article "Placing trust in the future of co-creation", which could cause confusion in anyone looking at the page. If the pictures were more relevant to the articles, it could provide a more comprehensive and cohesive site that will reflect well on EY.

Another improvement we have recommended is for more relevant articles to be presented on the main page. The side bar could be improved if made smaller, and news pertaining to EY was more prominent. If this content was also centered, this might create more interest in EY among viewers which also may be accomplished by directing viewers towards another EY website. EY has another site called

5minutes.ey.com. This website has a lot of short, easy to read articles about EY and their current presence in the market, as well as events and initiatives they are currently holding for employees. However, this link is hard to find on the home page - it is much too small to catch attention and of an uninteresting color. The combination of these three things causes this site to be overlooked by potential employees looking to learn more about EY, despite its potential to be a very powerful tool for the company. If EY moves this link to be more colorful and eye catching, this would allow EY to show more to those who want to learn. To further improve their site overall, EY could add more color, to make it more inviting. As of right now, the color scheme is dominantly white, blue, and grey, despite the recent logo color change to yellow and grey. The color scheme is not very inviting, does not portray the best of the company. If EY used friendlier colors, such as more yellow to coordinate with the new brand colors, as opposed to the blue currently used on the main page of the site, it would be more inviting to those looking at the page.

One final improvement could be to better connect with students on the students' page. While this page has a lot of good information about programs EY holds, it does not have information about how to register for these events. Instead, the site instructs students to visit the local recruiter at their school. One problem is that this may not be very easy to do at some schools, and people may not know who they should contact or where this person may be on their campus. This could be improved by explaining how to contact recruiters, even by simply providing an email address, so that students would have an easier time finding them, and would potentially increase the number of applicants EY receives.

3.3 Task 3: Researching Re-branded Companies

EY has also tasked us with creating a PowerPoint presentation that shows how other companies rebranded. The company wanted examples of successful techniques on how to tell customers about the rebrand. So, we created slides to show guidelines and successful tactics that other companies did use in their rebranding effort.

From the five companies that we looked into, TELCO, Old Spice, Santander, ANZ, and Dankse, we compiled a list of guidelines that EY can follow to have a more successful rebranding experience. When TELCO rebranded, they noticed that only upper management was pushing the new company image, while the regular employees were continuing to use old letterhead, and send company information to customers using old materials. It is necessary for all employees to promote the new brand image if the rebranding is to be successful. If employees are split between those who want to promote the old and the new image, the employees create a conflicting image of the company to customers and applying candidates for employment. Also, by not accepting the new brand, they are impeding the process of becoming a better company.

While Old Spice is not a bank or accounting firm, there are still valuable lessons to be learned from their global rebranding efforts. Old Spice pushed a huge social media initiative because they knew that this type of advertising would appeal to the younger generation. This was extremely effective in attracting new consumers of their product, and helped to lower the average age of the Old Spice customer significantly. Old Spice demonstrated an extremely easy and effective method to encourage younger people to be drawn to a brand. This can be useful for EY because they could be using the social media outlets at their disposal much more efficiently to interact with students looking for employment.

Santander used the previous two methods in conjunction with each other to create a virtually seamless rebranding of the company. Santander focused first on its employees, ensuring that all workers knew what was happening and supported it before they went public. Afterwards, they relied on social media to advertise their new customer service model and name, but the work they had done earlier allowed them to focus solely on the customer during this stage of rebranding.

The next lesson learned is having positive presence in the community by sponsoring meaningful events can improve customer's perception of a company, which is what ANZ did. ANZ sponsored many community events after their rebranding, including a flower festival they sponsored to raise cancer

awareness. This improved the relationship with the community, and spread awareness of the company and their goal of helping their customers.

Finally, Danske demonstrated that being upfront and truthful with customers can lead to success. Danske ensured that all of its practices were open and honest, and adopted a theme of transparency, and that everyone knew how Danske worked. This allowed Danske to earn the respect and trust of many people, and this in turn allowed them to gain more employees.

3.4 Task 4: Vocabulary Words

EY also tasked us with coming up with vocabulary words for their Facebook page and hand-outs that they would distribute during recruitment events. The words that EY wanted were “smart” sounding words that they feel the students could use to improve their vocabulary, and be better prepared for a working environment that frequently relies on English speaking skills, as well as current employees. To make it more easily translatable to social media, each word would be accompanied by a picture that would demonstrate the meaning. This demonstrates that EY cares about the intelligence and continued education of their employees, and wants them to succeed in a multi-lingual business. This also helps to exemplify EY’s working environment, which strives to promote learning and team education. In order to compile this list, we researched common SAT words and combed through business articles, and compiled words that would be beneficial to an employee working in an advisory position. These types of words would greatly improve employees’ success with communicating with international clients, and allow the company to succeed greatly with its current client base.

Not only can this help to improve EY’s image overall, it can also give a better representation of the average employee. EY is seen as a very prestigious company, and by improving their employees vocabulary, they can also demonstrate their intelligence. By doing this, EY’s will show to prospective employees that each individual that works for the company has intellectual peers and colleagues.

3.5 Task 5: Survey of Financial University Students

One of the most important tasks given to us was to learn about students' opinions of EY. We split the interviewees into three separate groups based on age in order to see the differences at each level of the college career. We divided the students into the first and second year students, third and fourth year students, and the master's students. This allowed us to gain insight of where the problem for each group lies, and where they can be improved to better EY's image in each group.

3.5.1 First and Second Year Students

For the first and second year students, we uncovered a few problems regarding their lack of knowledge of EY. Through the surveys we learned that more than half of first and second year students have never heard of EY, and most of their knowledge comes from mass media rather than the company itself. Either

EY does not hold events for students this young, or the events are not advertised in a way that would make them apparent to

these students. This lack of communication to younger students could result in the belief of misleading facts spread through mass media, such as the perception of employees having little social life. By holding more programs for younger audiences, EY could help to eliminate these stereotypes prolonged by media and false rumors spread through misinformed students. Not only could this interest students from an early to work for the company, but providing relevant information to these students about office culture at the company can help to extinguish negative perceptions of EY.

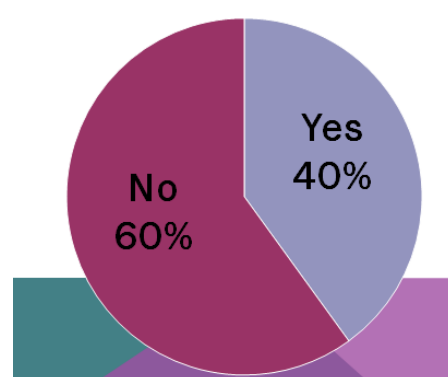


Figure 2: 1st and 2nd Years: Have you ever heard of EY?

3.5.2 Third and Fourth Year Students

One significant finding gleaned from the surveys with third and fourth year students is that while they are interested in EY, many are also hesitant to apply due to misinformation about the company. Work-life balance is important to these students, and falsely spread information about long hours and little

pay is a large deterrent for them to apply. We have spoken to many EY employees, and we get the sense from these people that they love their job, specifically because of their team, as well as because of the corporate culture that EY upholds in the office. By representing this part of EY at advertisements directed towards these students, the company could better

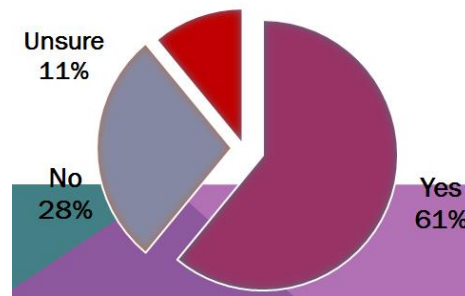


Figure 3: 3rd and 4th Years: Would you ever consider working for EY?

inform potential candidates with relevant information pertaining to work life at EY and perhaps convince more students to apply for employment.

3.5.3 Master's Students:

While many of these students were already working at the time we interviewed them, the answers they gave us were still quite useful. We were able to learn from these students why they chose their current job, and why they didn't decide to work for a Big Four company. The main reason most graduate students chose their current employer was because they enjoyed the atmosphere in the office. Many students look for opportunities where they can work as a team to reach a challenging goal, which is in fact a technique that EY currently uses. EY can potentially attract more recruits by demonstrating to students that they provide challenging yet interesting work for their employees, as well as promote a teamwork oriented atmosphere in the office.

3.6 Task 6: Other Employers presented at University

The Financial University partners with 65 different companies, the majority of which are banks. Each company that partners with the university is given a chair within the university, and it is this person's responsibility to advertise for their company to students. However, it became

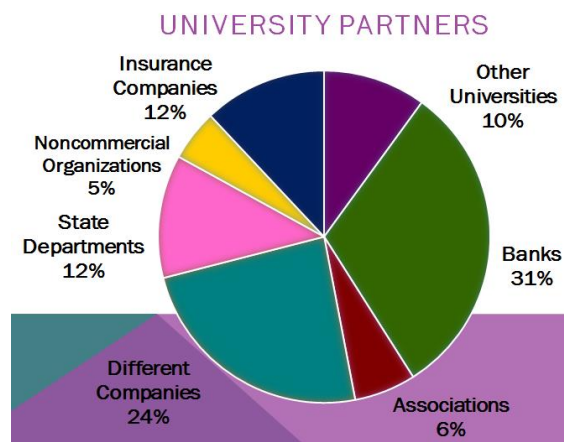


Figure 4: University Partners

apparent through surveys that many students did not know about EY's chair at the Financial University.

A reason that this problem arises is because the chairs at the university are confined to one specific building, and therefore are only able to advertise successfully to those students that happen to have class within that particular building.

Chapter 4: Recommendations and Conclusions

We have compiled a list of recommendations for EY to improve their ability to attract and hire students based on surveys of students at the university and our analysis of EY's websites. We hope EY can take the information gleaned from studying the Financial University and use it to develop good relationships with other universities from which they recruit. We also hope that these recommendations can improve EY's success with attracting new employees to work for the company.

4.1 Recommendations

The recommendations we formulated fall into 2 groups: those pertaining to the website, and those related to campus presence and relations. The recommendations for university presence have been sorted into 3 groups: 1st and 2nd year students, 3rd and 4th year students, and Masters Students. These recommendations will help EY to reach out and interact with students they can potentially recruit.

4.1.1 Website

We recommend that EY displays an "about us" link prominently and on the first page of the website. One instrumental aspect of Danske bank's rebranding is that they were transparent with their customers. By having a mission statement clearly defined on the front page, EY will demonstrate some of this transparency and facilitate students' research on the company. This will make it easier for prospective employees to learn more about the company from the outset, and would put the mission statement in a clear, easy to find position.

We recommend that EY improves its career sites for students to make it easier to find a recruiter on campus. Currently, it is difficult to get into contact with a recruiter for EY if a student does not know

where in their university to look for one. By offering email addresses of some recruiters, EY can facilitate the application process which may influence the number of students who eventually apply.

We recommend that EY promotes news articles relevant to the company on the main page. While world news and the global market are interesting, EY news is hidden and far away from the main page. Instead of promoting of global news, EY could insert a link to 5minuteEY, where many short yet interesting articles pertaining to EY are displayed. Not only this, but choosing relevant pictures to go with these articles would also decrease confusion.

We recommend that more color is added to the website. Currently, the majority of the main website is blue and grey, however the new colors of the company are yellow and grey. By coordinating the colors on the website to the company colors, there will be more cohesion and the website as a whole will be more appealing.

4.1.2 University Presence

Based on the survey distributed at the Financial University, we learned a lot about the students opinions of EY. We split up students' responses based on academic year, so that EY gains insight about students based on their shared experiences in the university. We formulated the following list of recommendations for EY after analyzing this data.

We recommend EY holds more events for younger students. Many students have not heard of EY before, and those that have acquired most of their information from either mass media or rumors spread by other students. By providing information to these students early in their academic career, the company can help to extinguish these rumors before they can become detrimental to recruitment.

We recommend that EY provides visibility into its corporate culture and atmosphere. This can greatly improve students' opinions of the company and eliminate much of the hesitation of 3rd and 4th year students to apply after graduation, simply by providing them with the correct information about the company.

We recommend that EY increases its advertising efforts at the Financial University. Due to the fact that the EY recruitment chair is confined to one building on campus, there is very little information about the company in many parts of campus. By advertising in more than one building on campus, a greater number of students will be reached.

Conclusion

Given data collected through research and surveys, we believe that EY can be on track to attracting the best candidates for positions within the company, despite demographic challenges as well as a decline in the appeal of an auditing career. While our project group was unable to locate sources to explain this decline in the auditing and accounting fields in Russia, this would be an interesting and beneficial study to be conducted in the future. This would allow for changes to be made in companies that rely on auditors and accountants to directly combat this decline. However, until this data has been collected and made public, we believe that our efforts put into increasing the appeal of EY as an employer will be beneficial to the company in attracting the candidates that would be the best fit. With the materials we created, as well as the recommendations we have made, we are confident EY can successfully work towards greater success in recruitment.

APPENDICES

APPENDIX A: Liaison and Sponsor

Sponsor:

EY Moscow

Liaisons:

Tatiana Savenkova, HR Director CIS

Marina Smus, Employer Brand Manager

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