

Stephen Chan, Reward Consultant - Transcript

Denise: Today I'm talking to Stephen Chan. Stephen graduated with his Honours in Psychology from UNSW and is now working as a Reward Consultant at EY. Hi, Stephen.

Stephen: Hey, Denise.

Denise: Thanks for being here. Can we start with your job? So, what does it mean to be a Reward Consultant?

Stephen: Yeah, so I might speak more broadly about for team I'm under. It's called People Advisory Services and it's pretty much thinking about how important people are in the workforce and having companies come to us if they have problems, such as how do we best motivate, say, performance, or how do we best use people as a resource in the working world? And Reward is sort of a smaller team within that. And we mainly we deal with issues around pay and remuneration and that can really take a lot of different forms. It could be, you know, how do we set this pay for this CEO. You might be looking at a bunch of employees, you might be saying, you know, is there a gender pay gap here, or it could be designing a commission plan for retail employees or a bigger retail company. And so, I think all our different projects are related to this idea of reward and pay, but it can take a lot of different forms.

Denise: And so, by working at a firm like EY, you're working for lots of different kinds of organizations, is that right?

Stephen: Yeah exactly. So, I might have three or four projects at the same time and have a big ASX listed company, a small financial tech company, companies overseas, companies in Australia, and so it's really cool, really with a big diversity and type of companies and clients we work with.

Denise: Yeah, that sounds really exciting. So, Stephen, I think it sounds like you're probably doing a lot of different work from day to day, right? Because you have all these different clients and they have different needs. But if you could, what might a typical day actually look like in this role?

Stephen: Yeah, so maybe I'll talk about what I did today, which is this morning I was writing about some market practice and sort of the information we see in different superannuation funds and how they pay their investment team, and then later on I'm in an Excel spreadsheet, crunching data, figuring out the right way to pay an executive team, and later on I'll be catching up with a manager to help produce a bunch of letters to send out to employees informing them of their pay. And so oftentimes, we are working on those different projects and will have meetings with managers and to catch up with the teams. And it's all, I think, quite different from a day-to-day basis, but always working towards those deadlines and deliverables.

Denise: So, would you say it's pretty high pressure?

Stephen: Yes, I would. I think it's quite challenging sort of balancing those assignments and cramming at the last minute, but I think that's also a part of what makes it really exciting and really sort of invigorating.

Denise: Yeah. What's something that you love about working as a Reward Consultant or something you love about working at a big company like EY?

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Stephen: Yeah, so I was surprised because when I joined I'd heard all these misconceptions about it being like a dog eat dog world and you have to sort of vie for your manager's appreciation, but I really love how consulting and how my role right now is really team-based and we're often working together with different managers each day, different team members, and people really help chip in and contribute towards the company goals. And I really love how everyone is so nice and everyone is so competent and there's no sort of weak link in a group project.

Denise: Yeah, is there something that you think is particularly challenging about this kind of work?

Stephen: I think time management would have to be a big one. The fact that we're sort of balancing three or four things at once, say to contrast my Honours thesis where you have one project, you know what's exactly the outcome. But here we have different clients. They might come around with different deadlines. They might say actually we don't like this, we want it a certain way, like this, and so it makes you sort of balance your own time and also the demands of the clients and I think I think that's quite difficult at times.

Denise: And how does your psychology study help you with this job of being a Reward Consultant? Do you use it a lot at work?

Stephen: Yeah, so I think a lot of the degrees these days you feel like the content you learn isn't really applicable to the job, but I feel like some of those base skills are really quite valuable, say in psychology. Actually, I asked this to a partner and he said the best thing about psychology students is that one, they're really good with data. You know, they do stats, we work with numbers, analysis. But, at the same time we do a lot of reading and reports and writing, and so we have this knack for numbers, but also a great writing style that's really concise, and those things I think work quite well together in the field of consulting.

Denise: Is there something in particular that you recognize on a on a regular basis is actually really helpful to you at work something, you learned from psychology that you use a lot?

Stephen: Yeah, I think one thing that's unique about psychology and STEM degrees is that there's a sense of critical thinking and a sort of sense of scientific curiosity, which I feel like is really quite applicable to the role when I'm sort of analysing information, trying to draw insights, trying to make interpretations. And these are sort of skills you practise daily when you're writing up psych reports and doing psychology work in general.

Denise: Yeah, so when you decided to study psychology, did you know that she wanted to do this kind of work? Did you know you wanted to do some sort of work for consultancy?

Stephen: Absolutely not. What I did know was that I didn't want to do clinical. I thought you know research is a way for me. And I sort of realized after helping out in a few research labs that it didn't really quite fit my working style. I didn't know what the Big Four was when I started. So yeah, I'd absolutely no idea about the role beforehand.

Denise: Sure, maybe talk a little bit about what the Big Four is because I think someone watching might also not know.

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Stephen: I'm still figuring it out actually, but it's sort of these huge for professional services firms which outsource their services to a bunch of different companies and they'll help them with everything from looking at their tax to looking at the audits. It's just sort of these four biggest firms which help companies solve their business problems, I'd say.

Denise: So where in your studies did you realize that this might be something you want to do? You know, you mentioned you didn't want to do clinical psych, you found the research lab interesting, but it wasn't quite your speed... How did you find this?

Stephen: Yeah, so I think around the end of second year, the start of theology all is really, really lost. I'll just not sure what to do and I know what I didn't want to do and so out of sort of some serendipitous luck. I was in a conversation with friends and I'll talk about how they're applying for internships at these BIG4 firms. I didn't know about it, but I thought you know might give it a shot. I really like doing psychometrics and tests like that, and so I applied and somehow got in and sort of that sort of how I ended up here.

Denise: Nice so you had an internship during uni, which helped you to apply for and get the job.

Stephen: Exactly. So, I did the internship at the end of third year to the beginning of Honours and at the end of it I was offered a grad position.

Denise: Nice, so if you can imagine yourself as you were, maybe that first or second year in psychology undergrad when you were feeling a bit lost, as you said, not sure what to do. If you could turn around now and look at look at younger you and give yourself some advice about moving through psychology and Honours and into this job.... What kind of advice could you give yourself to help you feel more comfortable or less stressed about what's in store in the future?

Stephen: I think, yeah, don't worry too much because you'll only grow over time and sort of be comfortable with uncertainty. It's really important in the working world these days. Secondly, is just really open yourself up to as many experiences as you can, and by that I don't mean you have to go to all the career workshops and go to career fairs and have a huge LinkedIn profile. I just mean making sure you're engaged in societies and do things you'd like to do. And I feel like developing those skills in general makes you a better person and also makes you more employable in the workforce. So just trying to make sure you do as many experiences because I feel like it's quite difficult to sort of introspect to figure out what you want to do. The best way to do it is to try things. Figure out if you don't like them and just sort of learn over time.

Denise: Yeah, it's good advice. OK, so Stephen let's go back even further and think about how you got into psychology to begin with. Why did you choose to study psychology? What drew you to it?

Stephen: Yeah, so I was really unsure at the end of year 12 about what I wanted to do. I was balancing things like you know, do I want to do actuarial statistics, data science. I felt like psychology is a bit more generalist degree these days in the sense that there are a lot of different roles you can apply for. A lot of different careers you can build. And I felt like I could work towards where I want it to be. And it's a tough

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degree that you can sort of apply to a lot of different scenarios and roles, and sort of growing in demand I felt like.

Denise: Yeah, I think that's true. What did you like about studying psychology as you went through it?

Stephen: I just found it really, really interesting. I felt like a lot of my friends from say engineering or commerce, they were struggling, and they found it quite boring, saying it's sort of all numbers each day. But, in psychology, we're learning about what drives human behaviour. We talk about how to socialize. It's really sort of quite personally relevant, and I think quite interesting for me.

Denise: Yeah, I agree. There are a lot of numbers still, but...

Stephen: [laughing] Yeah, that's true.

Denise: Stephen, I'd like to get a better sense of all of the different kinds of things you might do from this point on. So, you're in this Reward Consulting position at EY right now, but I know that companies like that are very big and there are so many different kinds of roles that people might take. Do you have an idea of what, you know, your future career might look like? Do you intend to do this forever or are there different things that are possibilities on your horizon?

Stephen: Yeah, I'm still quite unsure about where I want to go. I feel like when people ask in interviews 'where do you see yourself in five years,' I'm not sure what I'll be up to in five months! Typically, one route is to sort of stay down this consulting route and work in this niche field. Or you might go to other organisations out there to help develop their reward function and how they reward employees. Alternatively, a lot of employees go do something completely different. You could work in government. You could work in different types of consulting. You can change teams within EY and I feel like what's giving me a lot of comfort inside of my career is that I've seen a lot of opportunities available out there. In a year or two years' time, I feel like I can go to a different organization or a different team, and the skills I've developed here will have been quite helpful and will help upskill me to where I want to go in the future.

Denise: So, I imagine that you've learned a lot of consultancy skills on the job.

Stephen: Hopefully on the way, learning a little bit.

Denise: Could you give an example of something you've helped a client with in a little bit more detail without obviously disclosing anything you can't?

Stephen: Yep, so recently I worked on a pretty big project with sort of a construction engineering related company and that problem was pretty much that there's a huge boom in the infrastructure sector and so a lot of companies are boosting their talent and at the same time they're not making much money. So, thinking of ways to keep our employees and also not spending too much money because we're already losing money. And so they came to us and we sort of had to develop a proposal thinking of different ways we can help solve their problem. And at the start of it, we sent out a custom survey to all the people in their company, asking them what they value, what they like about working at the company, what things would they keep or change. And using those insights, we sort of had all these

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hundreds and thousands of employee data points and we brought them together. And we thought about and brainstormed ways in which we could help their problem. And so, we came up with ideas, stuff like flexibility. That's really important these days, working hours, working conditions, things like wellbeing leave, and so we just sort of go into the data figuring out sort of what are the best ways to motivate these employees and get the best bang out of their buck for these reward programs. And so I actually got this information and we had this PowerPoint presentation, we delivered it to the management of the chief executives in their team. They had meetings with their board. They came back to us and with suggestions. Then we sort of changed our approach a little bit. You know, maybe we want to have some more payment that way, maybe we have some sort of retention plan there, and then after presentations, we finalized the overall report with these findings that we think would help them improve it over time. And I think a lot of what consulting is is that we have these suggestions and recommendations and we don't have the answers to their problems. It might work. It might not work. And we're just hoping we find the best way for them for them.

Denise: Yeah, that's really helpful. It's interesting that different companies and different clients would see rewards really differently, right? Because it seems like people would all want those all of those things. They'd want more money and more time off and whatever. But actually, fine-tuning the reward system for each individual client does take a lot of thought and analysis.

Stephen: Yeah, it's very niche.

Denise: Really interesting. Do you need to have studied psychology in order to get the job that you have?

Stephen: You know there's a whole actual range of different degrees. We have people in law and commerce, HR, and some data engineering. I think our team actually quite likes psychology people because as I've mentioned those sort of skill sets with numbers and also writing. And so, I'd say a good portion of our team is psychologists, but there's definitely no requirement around what degree you have to do. It's definitely more about some of the base skills and experiences you have in general.

Denise: OK great. Well, thank you so much for talking to me today, Stephen. This has been wonderful.

Stephen: Thanks for having me. It was fun!