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Interview: ‘Late-starter’ found a job for life in audit

By Dina Medland

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Paul Stephenson looks back on the advice he was given at school over which subjects to choose. It was “all about not closing doors rather than opening them,” he recalls.

He attended a state school in Newcastle and even by the time he left had not heard of Deloitte or thought of working in an accountancy firm.

Today, he is a partner in Deloitte’s financial services audit division and is UK graduate recruitment partner with responsibility for Bright Start, the firm’s school-leaver programme.

His own route was via Cambridge. “Our school had links with Sidney Sussex college at Cambridge University and I was approached to see if I wanted to apply.” Oxbridge applications from his school were rare – a pupil had been accepted by Oxford five years earlier but no one since.

At Cambridge he chose subjects he was good at – natural sciences. “If I had projected that I would have been looking at a career in London within financial services you think I might have read economics or law but it just wasn’t on the radar for me then,” he says.

“It wasn’t until the ‘milk round’ (employers recruiting at universities) descended that I started to understand what opportunities were out there. It was really quite late, much later than it is for people making decisions now,” he adds.

His decision to join Deloitte 21 years ago was made largely from information gained from a friend who worked there at the time, and who presented it as an appealing working environment. “It seemed to be what I was looking for,” he says.

Mr Stephenson impresses on undergraduates today the need to get a sense of the culture within an organisation when choosing between employers: “You can do the research and read the websites but it is very important to make a decision based on who you meet as well.”

He never intended to stay at Deloitte for so long. “But I’ve been offered opportunities I didn’t expect which have captured my imagination,” he says – including two years in Sydney on secondment.

“I have the attention span and boredom threshold of my five-year-old daughter, so staying on has been a result of change in the role on a relatively frequent basis,” he explains.

“Probably the best thing about working here is that clients don’t really care which audit line you work in – what they want are answers to the challenges they face. We’re good at that and

it means I've been able to work with corporate finance or consulting and build internal relationships, which has been very worthwhile. It's about 'the stretch' – always feeling that you're learning something."

Since becoming a partner in 2006, he is still experiencing welcome changes in his role and took on the graduate recruitment focus nine months ago. Under his lead, Deloitte has broadened its remit to include talented young school-leavers as well as Oxbridge graduates, and all between.

"Bright Start is for people who just don't want to go to university, or are worried about the increasing cost of doing so. We get people in directly from school and it definitely affects the diversity of people you get through the door," he says.

Deloitte works in partnership with the Social Mobility Foundation, and other forums which exist to support high-achieving young people from low-income backgrounds to get into top universities and professions.

"We run courses and days, and furnish people with the sort of information that I, for a start, was clearly lacking at school. If it's completely out of your orbit then you just don't hear about it. We see a lot of people through social mobility forums and would love to have them apply."

Mr Stephenson also stresses that Deloitte takes undergraduates who have studied a variety of subjects. "It's the mix of background that provides the strongest team. Classicists might be weaker on the numbers at the start but when it comes to writing complex reports, for example, they excel."

Of his own early days at Cambridge University, he says: "It did feel like home very quickly, but I had stepped into a very different environment than I was used to. But when friends came to visit, they found – almost to their surprise – that it was a nice place to be."

He still plays guitar, as he did at university, and admits: "Some of the best times in college were band practice. Musicians absolutely get it when the timing and the blend is spot on and then it's fabulous."

With two young daughters – one of whom is learning to play the guitar – family life remains the most important commitment outside work – it's all "cycling, hide-and-seek and sticker-books".

Secret CV

●My big break?

When the school maths tutor came to me and said they were looking for a couple of people to apply to Cambridge. It was so 'left field' that I just went along with it.

●Any mentors?

Because of the way we work there have been so many individuals from whom you can 'borrow'. I see brilliant team leadership or facilitation capabilities and I'm a great 'borrower' of these skills. I think that's how you emerge as someone to whom people might look up.

- Other career aspirations?

I'd like to think I could have been a successful musician – I've played the guitar since I was 10, and have played in some pretty bad bands!

- Best career advice to others?

Put the hard work in early and really understand the business. Then be confident of your ability to add value.

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