

CEO

THE CEO FORUM GROUP

THE INAUGURAL **TRANSFORMATIVE CEO SUMMIT**

Special Digital Edition • April 2021

4 Mini-Keynotes

50 CEOs in 9 Work Groups

9 Summary Reports with Real Solutions

28 Transformative CEOs' Predictions

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What We Learned From the Summit

On February 25, 2021, late afternoon, I sat at my desk receiving an inflow of emails and calls ... almost all with incredibly positive feedback about the CEO summit earlier that day.

But in transparency, I also received a few negatives: work groups had too many CEOs, and that did not allow all the CEOs to contribute as much as they would have liked. Also, we need to simplify some of the technology, particularly the log in. Please note for our next summit, June 21, 2021 11 a.m. – 1 p.m. ET, we will make these improvements.

The positives were mostly about the significant new CEO relationships, engaging conversation, appreciation of the tight two-hour structure, thanks for allowing them to help solve real-life societal and broad industry problems, the ideas from the mini-keynotes, and the interest in hearing other CEOs' predictions. I also heard that several of the work groups have planned follow-up meetings to bring their solutions to fruition.

To me, the most positive were the numerous comments from the "Power 50" CEOs who comprised the nine work groups about how it was an outstanding use of their time. I get it ... right now CEOs are pressed with reinventing their organizations to emerge stronger post-pandemic. I'll summarize this: the higher-level societal thinking, combined with new relationships, brainstorming and CEO predictions will help CEOs navigate 2021 with greater success.

So the purpose of this special digital journal entitled The Inaugural Transformative CEO Summit is to re-create the event, including links to the original video, artwork and commentary. You'll see transcripts of the speeches, thought-leadership articles by the work group leaders, and the actual predictions for 2021 from the CEOs.

My goal is to build a community of transformative CEOs, because these are the greatest problem solvers who will be our super power to turn obstacles into opportunities for business, the economy and society.

And so, I am leaving you with the definition of a Transformative CEO: "A leader who creates new value that reinvigorates a company, reinvents an industry or reboots society." As you move forth I urge you all to be transformative CEOs.

Here is the first link I am sharing, which is to the portal that houses all the summit content: institute.theceoingroup.com

Robert Reiss
CEO
The CEO Forum Group

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Transformative CEOs' Predictions

ESG

The democratization and digitization of the capital markets will drive investing and improved social outcomes in ESG—environment, social and governance.

Erik Anderson
Executive Chairman
Topgolf

Value of Culture

The best indicator of how you will succeed leading through this crisis is how you led before the crisis. If you had built trust and a strong culture over the years then you can now draw upon that reservoir.

Mehran Assadi
Chairman and CEO
National Life Group

Economic Growth

Given the unprecedented levels of fiscal and monetary stimulus, as well as consumers carrying \$1.6 trillion of excess savings, economic growth will continue to surprise to the upside (6-7% GDP growth '21), inflation will be higher (PCE 1.8% '21), and 10-year Treasury yield 1.75-2.0% end of '21.

Keith Banks
Vice Chairman
Bank of America

Manufacturing Growth

Manufacturing will progress profoundly -- smart systems, predictive technology and more will create new, highly-connected and data-driven realities.

Anne Chow
CEO
AT&T Business

Pent-up Demand

In past recessions consumers would hold back on luxury expenditures and keep spending on essentials such as grocery, restaurants, etc. During this pandemic consumers have just had to stop spending, period. Thus, post the pandemic I expect consumer pent-up demand to roar back, triggered by excess liquidity in the context of reduced competitive intensity.

Niren Chaudhary
CEO
Panera Bread

Human Touch

The greatest failure of 2020 was confusing social distancing with physical distancing. I believe 2021 must and will be defined by the re-emergence of human touch, to re-engage customers and employees in a tangible and meaningful way.

Ronan Dunne
CEO
Verizon Consumer

New Delivery Models

The healthcare industry will be significantly changed by the pandemic with modernized technology, diversified manufacturing and new care delivery models.

Susan Devore
CEO
Premier Inc.

More Self-Driving Vehicles

I predict that in the coming year, you will see an increasing and greater acceptance of self-driving vehicles and electric vehicles as a form of transportation. It's not only that they'll make us greener, but also, with the pandemic I think people have realized that there are benefits, in terms of exposure and risk, with having vehicles which actually can get you from one place to the other without additional risk of human contagion.

Given the large number of people that die in car accidents, given our focus on the environment in climate change, and given this pandemic, we are shifting towards the use of artificial intelligence and 5G to make these self-driving vehicles safe, acceptable and also very useful in accomplishing very real, important, major climate and human goals that we have for safety, health and energy efficiency.

In a survey CTA did in June we are seeing greater consumer acceptance. We expect those numbers to keep increasing as the products, the self-driving vehicles, the drones will get better and better.

Gary Shapiro
President and CEO
Consumer Technology
Association and CES

Racism and Upskilling

There will be a significant step forward in ending systemic racism. There will be more Black and Hispanic CEOs and board members. The marketing spend will feature diverse actors. There will be a bigger effort to have specialized products. Companies will go deep on upskilling, particularly for the diverse communities, in partnership with community colleges. This part of the ESG commitment will be monitored as closely as the sustainability metric.

Richard Edelman

CEO

Edelman Public Relations

Risk

2021 will be a year of greater collaboration, greater focus on people and safety, and greater focus on risk.

Peter Gleason

CEO

**National Association of
Corporate Directors**

Caring

2021 will be the year of Caring—caring more for our neighbors; caring more for ourselves; caring more for the earth. Better understanding of societal differences will lead to more caring. Whether COVID weight or more fitness, the world will get moving again, and all will take better care of mental and physical health. The U.S. government, corporations and society are ready to commit to reduction of climate-adverse impact items.

Kate Gutmann

Head

UPS Global Healthcare

Resilience

2021 will be a year that demonstrates the resilience of the human spirit and the spark for a burgeoning 2022.

Joe Hart

CEO

Dale Carnegie

Home Sales Boom

2021 will be a boom year for real estate sales. Nationally home sales are predicted to have the biggest growth since the 1980s. Home sales will increase by over 9%. New home sales even more. This is fueled by continued low mortgage rates, people working from home and the need for more space. There will be a continued migration to the suburbs, since people don't have to be in the office everyday, allowing them to live further from big cities. Millennials will make up the largest share of homebuyers. Affordability will limit homeownership opportunities for some first-time buyers. Outdoor space, home offices and health perks will dominate perks people are looking for.

Dottie Herman

CEO

Douglas Elliman

Competition for Talent

Remote work successes from 2020 will create more talent mobility and intense competition for the best and brightest.

Salene Hitchcock- Gear

President

Prudential Individual Life Insurance

Startups Emerge

As businesses continue to adapt to the new and permanent shifts in purchasing behavior, convergence between sectors, experiences and marketplaces will give emergence to more non-traditional and startup businesses, and fiercely increase competition among eCommerce brands.

Asma Ishaq

CEO

Modere

Social Issues and Brand

Businesses don't exist in a vacuum—in 2021 our response to social issues will be reflected in the trust in our brands.

Bruce McClelland

CEO

Ribbon Communications

Telehealth

Telehealth will further expand. The trajectory of this channel will continue, as many patients find value in accessing care faster and via the convenience of their mobile devices.

Alan B. Miller

Founder and Chairman

Universal Health Services

Average Investors and Tech

The rise in popularity of SPAC's will allow average investors even closer access to influencing / advancing development of cutting-edge technologies.

Dr. Niven R. Narain

CEO

Berg

Food Security

Diversified regional agriculture, small and mid-size grocers, and food entrepreneurs will push us to regain ground lost on food security during COVID.

Dr. Miriam (Mim) Nelson
CEO
Newman's Own

Leadership Anew

Leadership has been redefined. The old playbook is gone. Leadership requires purpose-driven, future-forward and leader-led transformation.

Penny Pennington
Managing Partner
Edward Jones

Disruption in Construction

The world's largest and most disaggregated ecosystem, construction, is ripe for disruption, and transparent building material supply chains are demanded.

Economic power will continue to shift from the West to the East, US to China.

The worst of psychological impacts of COVID are ahead, affirming we are hard-wired to connect to others - elevating community.

Sharon Prince
CEO and Founder
Grace Farms Foundation

Race, E-commerce

The number of Black / African American board members of public companies will double in 2021 versus 2019 as a base year.

E-Commerce growth will continue growing post-pandemic with older Americans participating at higher levels of online shopping.

Ravi Saligram
CEO
Newell Brands

DEI, Digital


In 2021 intersectional gender equity, diversity and inclusion will continue to take center stage and digital adoption will continue to accelerate.

Juliet Scott-Croxford
CEO
Worth Media

Inflation

The Federal reserve is going to start to raise interest rates to hold off increasing inflation.

Michael Wystrach
CEO & Co-Founder
Freshly



CEOs Pivot
From Health Crisis
To Human Connection:

5

Themes from the First Transformative CEO Summit

By Purple Strategies

When the CEOs of more than 50 leading companies gathered for the first-ever Transformative CEO Summit to suggest and debate creative approaches to addressing today's most pressing challenges, the anniversary of the start of the COVID era was near.

And while the pandemic didn't have a slot on the Summit agenda, its lessons and legacy wove through the keynotes and discussions as a strong and distinctive thread: The importance and resurgence of human connection emerged from transformative CEOs as the unifying lens through which these leaders reflect on the unprecedented events of the past year and look ahead with optimism and renewed purpose.

In a year when “success” required the world to avoid close physical contact and to shift to a digital-first posture, our shared experience characterized by the lack of human connection crystallized for CEOs the myriad ways human connection can be differentiating for a company as we enter this next era. Whether discussing technology, finance, corporate citizenship or any other topic, the CEOs repeatedly surfaced an array of elements of human connection as being critical to advancing the goals of their organizations and meeting their obligations to society – as individuals and as corporations.

The following forces related to connection are ones transformative CEOs recognize as shaping the business landscape at this moment.

1. A new era of empathy.

Business leaders across industries recognized that COVID has ushered in a new era of empathy, in which business itself must play a central role in prioritizing the physical and emotional wellbeing of all stakeholders – employees, customers, partners, suppliers, and the communities in which they operate. As companies look to re-open and in some cases reinvent their industries, leaders will be particu-

“People respond where leadership shows they care about their employees. If you don’t show genuine concern for your people’s safety and security, all that is shadow. But once they feel that, then they will do things that are extraordinary.”

Ravi Saligram, Newell Brands

larly attuned to the safety and security of their employees, for whom continued corporate empathy will be integral to their business success and driving toward strong reputation outcomes, including trust and talent recruitment/retention.

2. The promise of a deeper, more human embrace of tech.

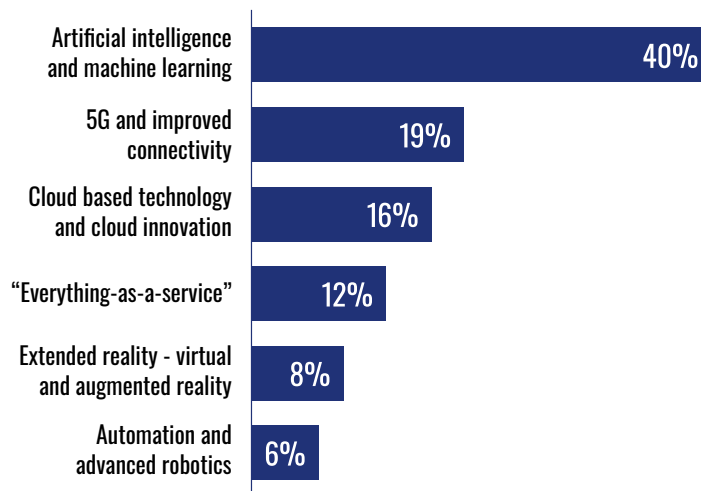
COVID significantly impacted businesses’ reliance on technology, as many were forced to adopt or accelerate their adoption of digital solutions in order to compete, or even simply survive. Recognizing that rapid technological change is never without disruptions, industry is now looking to the convergence of the physical and digital world – the “phygital” space – to combine technology with human intellect and drive competitive advantage and continued business transformation.

3. An inflection point for Purpose.

While corporate America has signaled its intention to move beyond shareholder primacy and instead serve a broader mix of stakeholders, COVID accelerated the need for businesses to translate Purpose into action. Companies that responded to the moment adopted flexible work-from-home policies, found ways to support single parents and those struggling with childcare, offered discounts and deals

Which of the following technologies do you believe will present the most significant opportunity to transform your business/industry?

Source: Transformative CEO Summit poll, February 25, 2021.



Name corporate citizenship, CSR and ESG as a primary focus for the year

Source: Transformative CEO Summit poll, February 25, 2021.

to offset the financial strain many were feeling, and prioritized employee health and safety. As they move beyond this moment, leaders stressed the importance of continuing their commitment to serving a full coalition of stakeholders and defining their Purpose through action.

4. Urgent acceleration of focus on diversity, equity and inclusion.

The recent and overdue reckonings around racial justice and gender inequality forced companies to look in the mirror and across the boardroom to evaluate whether their stated corporate values matched their business realities. The lack of diversity among the CEO population itself is an important reminder of the significant gap between the two. Transformative leaders are resolved that the private sector must shift away from talking points in favor of tangible

action to address inequalities across industry sectors (and particularly in finance, healthcare, education and tech); bring about greater representation and diversity in the executive ranks and boardrooms; and charge every employee in moving companies in a positive direction.

5. A new and enduring legacy of crisis preparedness.

The ongoing global pandemic delivered a wake-up call to corporate leaders that this type of event can and will come again, and the organizations that will survive in the long-term are those that are already preparing for the next crisis event. While society more generally might yearn for a “return to normal” there is little room among executives for nostalgia to go back to the way things were before. Transformative leaders are approaching decision-making and forecasting with the lens of when not if. Proactively preparing for the inevitable next global catastrophe will demand that companies assume a culture of innovation and a willingness to adapt that will be key to their survival.

“Total stakeholder capitalism helps us look to the longer term. Looking at the integrated system, not just quarter-to-quarter financial gains.”

Barbara Humpton, Siemens U.S.

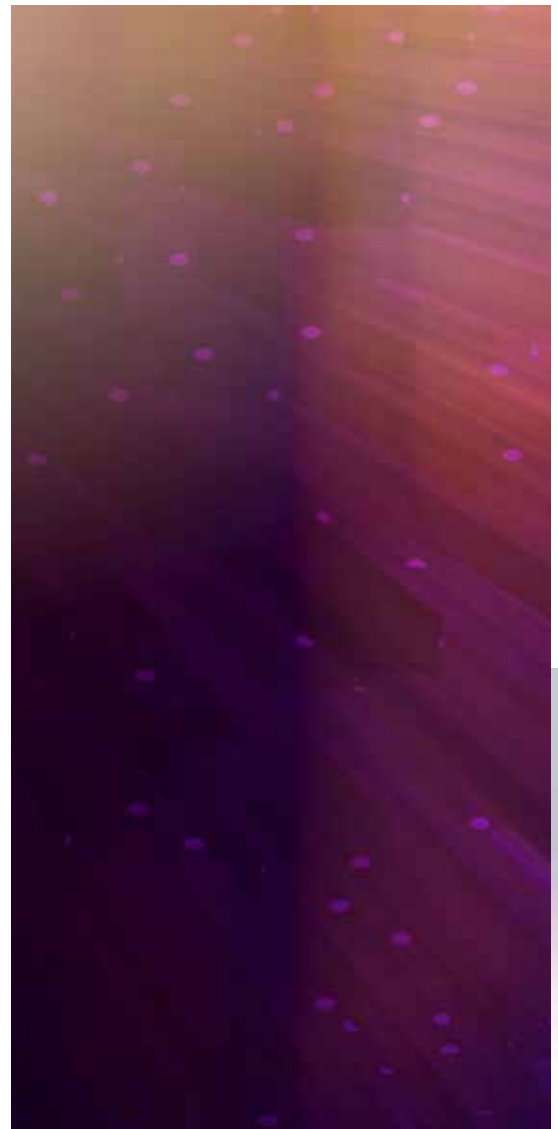
Leaders at the Transformative CEO Summit helmed their companies through an unprecedented crisis that upended the business world (not to mention every facet of society), and convinced them of the certainty of crises to come. Despite this, many of these leaders expressed a sense of optimism – optimism in their ability to reinvent their industries and play a role in rebooting society in the wake of massive disruption, and optimism in their ability to confront and navigate future challenges. For proof and inspiration, leaders pointed to previously unseen cross-industry collaboration, technological adoption, agility in decision-making, and building a culture of “yes” – in some cases overnight – to adapt to this disruption.

They revisited their values; prioritized corporate citizenship, diversity, and inclusion; and challenged themselves to manifest Purpose through action, for all of their stakeholders. CEOs hope to enshrine the lessons learned over the last year, along with greater appreciation of human connection, through their leadership well beyond COVID.

“What we can do to not “unlearn” what we have learned in the past year?”

Transformative CEO Summit Poll, Attendee Response

Purple Strategies is the thought leadership and polling partner of the Transformative CEO Summit. Purple formed 12 years ago when two political firms that were asked regularly to partner together to bring a mix of “Red” and “Blue” perspectives to corporate challenges decided to join forces. Through the years Purple has continued to evolve, bringing in diverse perspectives across a multitude of disciplines. Today, Purple is an independent, fully integrated corporate reputation strategy firm, inspired by politics, driven by data and insights, partnering with clients around the world to anticipate, navigate and compel change. Purple blends the creativity of brand communications and the speed and strategy of political campaigns to serve Fortune 500 companies, coalitions, associations, non-profits, and some of the most recognizable brands in the world.



Time for CEOs to Stand Up



Richard Edelman, CEO of global communications firm Edelman, attended the Transformative CEO Summit on February 25, 2021, where 50 CEOs split into nine work groups to solve key challenges. He participated in the Corporate Citizenship Work Group where participants uncovered solutions, such as the key to stopping human trafficking is tied in to creating clean supply chains, and the industry that has the most complex supply chain is construction. Together they determined, among other solutions, that there are specific actions CEOs can take together to build a better world. Below are Richard's thoughts on the need for transformative CEO actions.

As the world struggles to recover from the Covid-19 pandemic, we face longstanding societal challenges that rose to the top in 2020, including jobs lost to automation, living wages, systemic racism and sustainability. Today every CEO has to be a transformative CEO. Trust is local with My Employer more trusted (76%) than Business in general (61%), NGOs (57%), Government (53%) and Media (51%). Employees are activists with 62% saying they have the power to force corporations to change and 50% are more likely now than a year ago to engage in workplace protest. Business leaders must stand up and speak up.

CEOs must lead because Government and other institutions are not getting the job done. Our Edelman 2021 Trust Barometer global report released in January showed Business is the only trusted institution (61%) and the only institution considered both competent and ethical. My Employer CEO is uniquely trusted by both Biden voters (68%) and Trump voters (61%) and is also considered the most credible source of information (61%) — beating national government (58%) and Media (57%).

With Government seen as failing, Business must step up to fill the void. More than two-thirds of respondents say CEOs should step in when government does not fix societal problems (68%), should take the lead on change rather than waiting for government to impose it (66%) and should hold themselves accountable to the public as to shareholders (65%). More than 8 in 10 respondents expect CEOs to speak out on concerns ranging from pandemic impact and job automation to societal and local community issues.

Taken together, these trends spell out a new mandate for employers. CEOs must lead on issues from sustainability and systemic racism to upskilling.

The Transformative CEO Summit At A Glance

- Inaugural event February 25, 2021
- 4 pivotal keynote speeches from CEOs of Siemens USA, AARP, Kaiser Permanente, and The Carlyle Group
- 9 work group discussions featuring 50 top CEOs from companies including AT&T, Prudential, Steinway, Egghand's Best, Babson College, Newmark, Newell Brands, Travelocity, Edward Jones, and more
- CEOs working together in real-time to solve some of the biggest challenges in the areas of Retail, Travel, Education, Healthcare, Manufacturing, Financial Services, E-Commerce, Corporate Citizenship, and Digital Transformation

The focus must be to act now, communicate later. There is much to gain by taking a stand and much to lose through inaction and silence. In our 2020 Edelman Trust Barometer Special Report: Trust and Racial Justice in America, corporations in the U.S. that take a stand against racial injustice are 4.5 times more likely to gain trust than lose it, and brands that take a stand addressing racial issues are three times more trusted. Campaigns like Unilever's Good Humor replacing an ice cream truck jingle with racist roots with a new tune by RZA and Starbucks partnership with ASU to help their partners (employees) earn degrees demonstrate the sort of action-oriented leadership CEOs must take.

Robert Reiss coined the term Transformative CEO as 'a leader who reinvigorates a company, reinvents an industry or reboots society.' The true measure of our success as Transformative CEOs isn't in the responses we craft; it is in the change we create. We have our work cut out for us, so let's get to it.



CEOs Are Changing Enterprise-Wide Strategies to Drive Digital Customer Engagement

**Gavin Finn, CEO & President
Kaon Interactive**

Very large organizations excel at scaling and optimizing systems of operation and production, and these competencies have led to significant market leadership “moats” – defensible competitive advantages. What happens when the conditions that facilitate and perpetuate the foundations of these systems and processes evaporate overnight? Executives who spoke eloquently at the recent Transformative CEO Summit highlighted their organizational responses to the ongoing global COVID-19 pandemic in areas such as manufacturing operations, supply chain management, finance, and human resources.

One aspect of the COVID-19 crisis that has not received enough media and executive-level attention is the combination of human behavior changes and technology. The acceleration of technology innovation has transformed some jobs, eliminated others, and created brand new opportunities and roles. Jo Ann Jenkins, CEO of AARP, highlights the fact that we now have four generations working side-by-side, and a fifth is emerging. Not only does this broad spectrum of demographics represent a shift in human resources, management, and cultural aspects of large organizations, but it also represents a significant challenge for technology development and adoption. Interestingly, the pandemic has created a significant opportunity to make progress along the dimensions of diversity and equity disparities because of the equalization of access to work and management roles, as much of this work has gone online.

The imperative for innovation in this new age of digital-first work is the primacy not of functional capabilities of these systems, but the employee and customer experience. Most large enterprises continue to struggle with approaches to engaging effectively with employees, customers and prospects



in a digital-first world. As we have seen with consumer apps, people of all ages, socio-economic status, income levels, and locations are generally very comfortable with online and mobile applications, so long as these solutions are simple to use. This premise must now also drive the way that our enterprise solutions are designed, enabling our workforce and customers to engage remotely, without the need for in-person interaction.

B2B Buyers

In some areas of business, this is simply an acceleration of existing trends. Certainly, the customer buying engagement preference has been moving to a digital format for years. Sources report that 70% of B2B buyers fully define their needs on their own before engaging with a sales representative.

In other areas, the pandemic has revealed the opportunity to innovate at a much broader level than was previously contemplated. This will subsequently result in an acceleration of the automation of many more kinds of functions in everyday life, according to Gary Shapiro, CEO of The Consumer Technology Association. He predicts that autonomous

vehicles and digital medicine will be two of the key categories of long-lasting change as a result of the lessons and digital pathways created during the pandemic.

To achieve the benefits of these opportunities, companies will need to make bold changes in how they work - simply digitizing these in-person approaches into an online format does not translate directly. For example, companies have found that their sales effectiveness using video conferences was dramatically reduced, unless they profoundly changed their behaviors and processes. This change required that their internal teams focus on the value of their offerings (rather than features or technical details) and a complete transformation of the customer engagement model.

Elaina Shekhter, CMO and Head of Strategy at EPAM Systems, highlights this need in the retail market, stressing that investment is needed around technologies that engage and connect with the entire community of brands, promoting the culture and values of the brands themselves with a view to driving global impact.

Keys to Success

The two key requirements for making this kind of digital engagement succeed are to (a) put the customer in control of the user experience, and (b) implement consistent and enterprise-wide digital interactive engagement platforms. To accomplish this transformation, CEOs and their leadership teams must build systems, processes, and organizations that are designed for constant and rapid change. In summarizing one of the CEO panel discussions at the Transformative CEO Summit, Stan Lequin, SVP of Digital Innovation at Insight, stressed the importance of executive leadership in changing the entire training and education process from focusing on skills that have become outdated rapidly in today's technology-driven world, to problem-solving, innovation, and creativity. Visionary global leaders who have embraced this shift have reaped the rewards, even during the most significant economic disruption in a generation. Their success has been based on a digital transformation in their strategy - rather than a series of individual, stand-alone digital applications that take a Band-Aid approach to addressing the lack of availability of face-to-face venues.

Why are more companies not succeeding with this digital transformation? Rather than digitizing the analog process, CEOs must commit to becoming leaders in the digital-first economy by transforming how they interact with customers and employees across the entire customer engagement lifecycle, focusing on sustained enterprise-wide deployment.

Kaon Interactive is a B2B software company whose sales and marketing solutions transform customer engagement. Kaon's interactive applications simplify complex product and solution stories in a visually engaging way - anywhere, anytime. Kaon's customers use these digital transformation solutions to accelerate sales cycles, improve competitive win rates, and reduce marketing expenses. Used in both virtual and in-person venues, Kaon's applications have delivered more than five million global customer engagements for leading B2B companies in such industries as life sciences, advanced manufacturing and information technology. For more information about Kaon, visit www.kaon.com.



Gavin Finn, President & CEO of Kaon Interactive

Gavin is an experienced executive with success in building growth-oriented marketing and technology companies. He is currently the President & CEO of Kaon Interactive, the leader in digital sales and marketing applications.

Under his leadership, the company has experienced substantial growth and has introduced numerous award-winning products.

Gavin was President & COO of Bluestreak, a provider of online marketing software. He led the company through three successful acquisitions, and a European market expansion. Previously, Gavin was the President & CEO of Prescient Technologies, a provider of data quality and automation software. He teaches Entrepreneurial Marketing at Tufts University and holds both a Ph.D. and an MS from MIT.



What Does Sustainability Mean in a Connected World?

Bruce McClelland, CEO & President, Ribbon

One of the many issues that the pandemic has brought to the fore is the increased digitization of people's daily lives, impacting work, education, medicine and more. I recently had the opportunity to participate in the "Reinventing Education" workgroup in the Transformative CEO Summit, where we discussed the changes needed to enable higher education to thrive and better prepare students for an uncertain world. There are many pieces to the puzzle of course, but I strongly believe that bridging the digital divide is key to this effort.

How do you define isolation? Until recently, it was often measured in miles. A few years ago, Bloomberg argued that the 108 residents of Copper Harbour, in Upper Michigan, could claim to be mainland America's most isolated. Those residents are some 251 driving miles from the nearest Interstate Highway, I-39.

Today, isolation might be less about how quickly you can hit the Interstate, and much more about the speed you can get when you hit the Internet. The global pandemic, which has forced so many to work, study, socialize, and consume entertainment virtually, has demonstrated how unattainable this is for those lacking reliable access to high-speed internet, many of whom live in rural areas.

According to the UN, in 2019 (pre-pandemic), fewer than one in five people in less developed countries used the internet. In the U.S. alone, it's estimated that 30 million Americans lack reliable access to the internet and the opportunities it fosters.

By further exposing inequalities in broadband access, the pandemic is highlighting the need to bridge the digital divide and increasing pressure on governments and communications providers of all stripes to ensure that rural communities are "brought online".

Governments recognize the need for support

In fairness, governments had recognized the need for investment in rural connectivity before the pandemic. Here in the U.S., some \$20 billion has been earmarked by the Federal Communications Commission (FCC) for the Rural Digital Opportunity Fund, with phase one aimed at delivering Gigabit access to more than six million homes and businesses underserved by broadband networks.

In France, the government's pandemic response includes a €250 million fund to accelerate broadband deployment in isolated rural locations. And in the UK, the government invested in "AltNets" – Alternative Networks built in specific locations to compete with the country's two infrastructure giants, BT and Virgin Media. These new companies were expected to deliver high speed fiber connections to 2.4 million properties in underserved areas by the end of 2020, with a target of reaching more than 15 million by 2025.

Alongside any new entrants, the smaller regional independent operators in the U.S. have a major role to play in delivering

the connectivity that rural communities will require to survive and thrive in the emerging business and industrial landscape.

Next-generation networks make a difference

Unsurprisingly, operators everywhere have seen usage surge during the pandemic, with more calls, longer calls, and an explosion in the use of cloud-based video collaboration platforms that require high speed connectivity such as the now-ubiquitous Zoom and Microsoft Teams.

Repeated lockdowns and subsequent school closures have also highlighted the importance of digital transformation: businesses whose workflows already resided in the cloud were much better positioned to cope with the switch to remote working, while parents with access to high speed internet could transition their children to e-learning more easily. At the same time, service providers leveraged their ability to flexibly add capacity via software upgrades, rather than time-consuming network hardware replacement. This allowed them to respond quickly and effectively, helping to keep society operating in this “new normal”.

Delivering sustainable change

Change that was already happening in the marketplace has been accelerated by Covid-19, and, for many, the genie won't go back into the bottle. Many white-collar employees will likely be reluctant to return to a daily commute, businesses may renounce new investments in on-premises equipment, and so on.

Of course, these changes extend beyond the workplace. Every area of our lives has been disrupted by the pandemic, including education, entertainment, real estate, medicine, shopping and more. While not every change will remain in place once mass vaccination has been achieved, we are likely looking at new hybrid models combining virtual and in-person components once lockdowns ease.

And there's more: the advent of 5G technology will also have a transformative effect on our lives in the near future, by enabling services and capabilities such as connected cars, smart cities, industry 4.0, remote medicine and others we haven't yet imagined.

Public - Private Partnerships

Creating and partaking in these new models will require access to high quality connectivity and comprehensive public-private partnerships. As business leaders, it's imperative that we closely align ourselves with our public partners to help build a world that ushers in sustainability practices both when it comes to mitigating the existential threat of climate

change and supporting thriving communities, no matter where they are located.

Broad, equitable and reliable access to connectivity is a critical piece of that puzzle.



Bruce McClelland is CEO and President of Ribbon Communications (Nasdaq: RBBN), a global communications and network solutions provider to service providers, enterprises, and critical infrastructure sectors. He has a proven history of developing and growing sustainable, profitable businesses through technology and business cycles. Bruce was previously CEO at ARRIS and led its sale to CommScope. While at ARRIS, he played a key role in the successful acquisition and integration of companies including Ruckus, Pace and the Motorola Home Business. Bruce holds a BS in Electrical Engineering (Great Distinction) from the University of Saskatchewan, Saskatoon, Canada.



Avoiding Pivoting to Purpose Paralysis

New Corporate Practices Required to Affect Transformative “Pivoting to Purpose”

Kathryn A. Minckler, CEO, Wow to Pop, Inc.

Purpose and the pursuit of purpose were dominant themes of The CEO Forum Group's recent Transformative CEO Summit.

After a year of unprecedented multiple crises where we have all been forced to hit the pause button on our personal and professional lives, “Pivoting to Purpose” has increasingly become the directive of the day for many CEOs. Pivoting to Purpose recognizes that a company's social commitments and assets are integral to its financial assets and long-term sustainability.

This transformative way of corporate thinking is disrupting operations and communications as companies drill down into their values to decide how they want to affect their various communities and how to realign themselves to meet these new objectives. To successfully meet the test of being genuine and sustainable, this exploration needs to be comprehensive, inclusive and transparent. It is not about responding to any one crisis. It is about developing critical guard rails that define the values that a company is committing itself and its brands to for the long haul. It's about how to connect with others, including consumers and nonprofits, for greater purposeful change.

A comprehensive Pivoting to Purpose requires looking at the entire range of company values and commitments from social and environmental causes to governance and product standards, and then obtaining related certifications and metrics for progress measurement. To be truly effective it will require developing a new lexicon that can be easily understood by employees, partners, suppliers, customers, financial analysts, and others. It will require collection of new “emotional” data for planning. Finally, it will require new employee skills and communications, including social media.

As part of our Internship Development Program, Actionnate's interns recently did a project to determine the degree of ease or difficulty in finding critical information about one of the world's most recognizable companies. Their 30-minute assignment was to try to determine the company's commitments to social and environmental causes, corporate governance and product standards across over 50 critical values (similar to Environmental, Social and Corporate Governance / ESG goals), and including issues such as the reduction of their corporate carbon footprint, goals for corporate diversity and recyclable



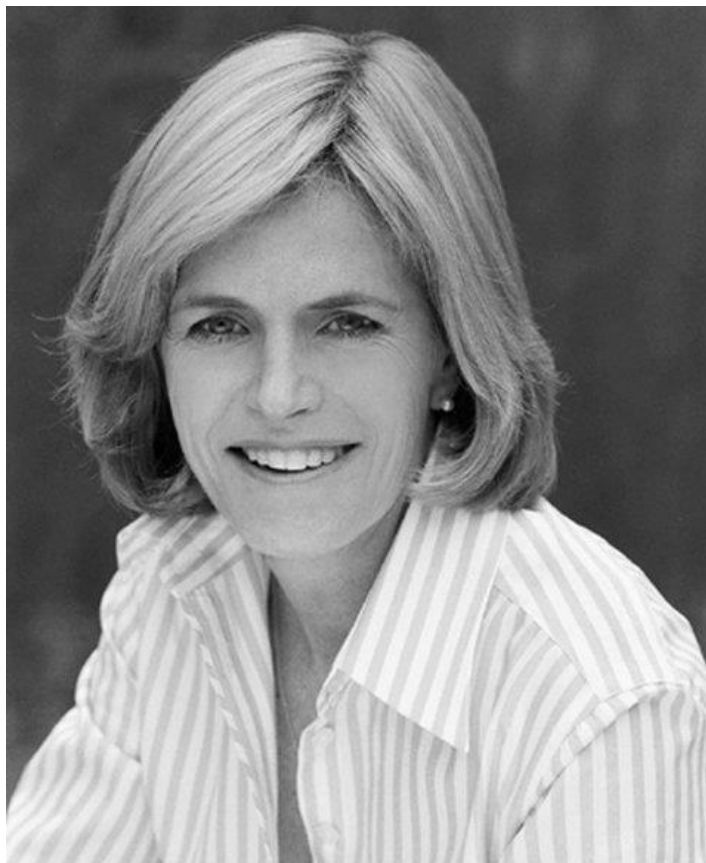
packaging. The results were revealing:

“To my surprise, there were not many hits on Google about the company’s philanthropic commitments. There were a few older articles and then a website page that didn’t have any real specifics. You’d really have to do some digging to find this info,” one reported.

Some of the interesting insights from the project were:

- On average, the interns looked at eight online sources and found that 74% of the data points weren’t easy to find, if found at all, or had information that was over a year old.
- Of the three types of data, social and environmental issues commitments scored as the most difficult to find.

This might be an experiment well worth repeating with your own brand or company, or even your competitor’s, to learn just how far it has “Pivoted to Purpose” in the rapidly emerging Purposeful Economy and the extent to which it is positioned to realize sustainability objectives.



Kathryn Minckler is the Founder and CEO of Wow to Pop, Inc.

The company’s first product, Actionnate™, launching in the second quarter of 2021, aggregates data on its web platform for use by consumers, brands and non-profits to facilitate the achievement of The Purposeful Economy. With its proprietary database, it is the only centralized data repository with comprehensive snapshots where consumers can go to validate brands and non-profits and determine if they are meeting their avowed social causes, governance and product standards. Conversely, it informs brands and non-profits as to the degree to which they are engaging relevant consumer clusters, thereby meeting market demand, or if they need to pivot to do so.





CEO

THE CEO FORUM GROUP

THE SUMMIT

The Program
Opening Keynotes
Work Group Reports and Takeaways

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SUMMIT AGENDA

Part A - 11:00am ET - 11:25am ET WELCOME & OPENING SPEAKERS

Opening presentations set the stage for our CEO problem-solving work groups.

- o The Three Lessons CEOs Can Use in 2021 - Barbara Humpton, CEO, Siemens, USA
- o Aging and the Five-Generation Workforce - Jo Ann Jenkins, CEO, AARP
- o Leading a Culture of Diversity and Inclusion - Greg A. Adams, Chairman, and CEO, Kaiser Permanente
- o Leadership in 2021: An Historical Perspective - David M. Rubenstein, Co-Founder and Co-Chairman, The Carlyle Group

Part B - 11:25am ET - 12:15pm ET WORK GROUPS

We break out into nine different CEO Work Groups address critical topics.

Work Group 1 - Rebooting Society: Corporate Citizenship

Work Group Leader (Facilitator) Michael Chen, Former CEO, GE Media Finance

Participants

- o Richard Edelman, President and CEO, Edelman
- o Brian Gallagher, CEO, United Way Worldwide
- o Jo Ann Jenkins, CEO, AARP
- o Dr. Miriam (Mim) E. Nelson, President and CEO, Newman's Own Foundation
- o Sharon Prince, CEO and Founder, Grace Farms Foundation

Work Group 2 - Reinventing Healthcare

Work Group Leader (Facilitator) Kate Gutmann, Kate Gutmann, Head, UPS Global Healthcare

Participants

- o Michael Dowling, CEO, Northwell Health
- o Alan B. Miller, Founder and Chairman, Universal Health Services
- o David Friedfeld, CEO, ClearVision
- o Susan D. DeVore, CEO, Premier Inc.
- o Heyward R. Donigan, CEO, Rite Aid
- o Dr. Niven R. Narain, CEO, Berg

Work Group 3 - Reinventing Manufacturing

Work Group Leader (Facilitator) Michael Ippolito, Vice Chairman, Newmark

Participants

- o Anne Chow, CEO, AT&T Business
- o Peter Gleason, CEO, NACD
- o Barbara Humpton, CEO, Siemens USA
- o Ravi Saligram, CEO, Newell Brands

Work Group 4 - Rebooting Society: Transforming with Digital to Emerge Stronger

Work Group Leader (Facilitator) Stan Lequin, Sr. VP Digital Innovation, Insight Enterprises

Participants

- o Ronan Dunne, CEO, Verizon Consumer
- o Gavin Finn PhD, President and CEO, Kaon Interactive
- o Robert Greifeld, Former CEO, Nasdaq
- o Joe Hart, President and CEO, Dale Carnegie

Work Group 5 - Reinventing Financial Services

Work Group Leader (Facilitator) Christopher Scarpati, Partner and US Capital Markets

Advisory Practice Leader, PwC

Participants

- o Keith Banks, Vice Chairman, Bank of America
- o Salene Hitchcock-Gear, President, Prudential Individual Life Insurance
- o Mary McDuffie, CEO, Navy Federal Credit Union
- o Penny Pennington, Managing Partner, Edward Jones
- o Juliet Scott-Croxford, CEO, Worth Media

Work Group 6 - Reinventing Retail

Work Group Leader (Facilitator) Elaina Shekhter, CMO and Head of Strategy, EPAM

Participants

- o Erik Anderson, Executive Chairman, Topgolf
- o Niren Chaudhary, CEO, Panera Bread
- o Farooq Kathwari, CEO, Ethan Allen
- o Jack Mitchell, Chairman, Mitchells Stores

Work Group 7 - Reinventing Education

Work Group Leader (Facilitator) Len Green, Chairman, The Green Group

Participants

- o Michael Critelli, Former CEO, Pitney Bowes
- o Michael Fabiano, GM Americas Media, Associated Press
- o Henrietta H. Fore, Executive Director, UNICEF
- o Rabbi Menachem Genack, CEO, OU Kosher
- o Bruce McClelland, CEO, Ribbon Communications
- o Stephen Spinelli, PhD, President, Babson College

Work Group 8 - Reinventing eCommerce

Work Group Leader (Facilitator) Joseph Hansen, CEO, Buy Box Experts

Participants:

- o Jonathan J. Bush, Jr., Founding CEO, athenahealth
- o Asma Ishaq, CEO, Modere
- o Gary Shapiro, CEO, Consumer Technology Association / CES
- o Ron Losby, CEO, Steinway
- o Nigel Travis, Chairman, Dunkin' Brands
- o Michael Wystrach, CEO & Co-Founder, Freshly Inc.

Work Group 9 - Reinventing Travel

Work Group Leader (Facilitator) Terry Jones, Founding CEO, Travelocity

Participants

- o Mehran Assadi, Chairman and CEO, National Life Group
- o Scott Case, CEO, Upside Business Travel
- o Doug Conant, Former CEO, Campbell Soup Company
- o Adam Goldstein, Former CEO, Royal Caribbean International
- o Dottie Herman, CEO, Douglas Elliman
- o "Tiger" Tyagarajan, CEO, Genpact

Part C - 12:15pm ET - 1:00pm ET

SOLUTIONS PRESENTATIONS & CLOSING REMARKS

Our nine work group leaders present their solutions. We share CEO participants' 2021 predictions. Adjourn.

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Babson College • Buy Box Experts • EPAM • Grace Farms Foundation
Insight Enterprises • Newmark • PwC • Purple Strategies • Travelocity
UPS • WorkerBee.tv

RESOURCES

- Registered Attendees: eventsvirtually.org/transformativaceosummit
- Registration Information: member.theceoforumgroup.com
- Questions: Director of Events, Lisa Donnarumma, lisa@theceoforumgroup.com

SAVE THE DATE

The Next Transformative CEO Summit • June 21, 2021



OPENING PRESENTATION

Welcome to the First Transformative CEO Summit

I'm Robert Reiss and welcome to the inaugural Transformative CEO Summit. I remember being back in my office on a morning in September drinking my coffee and thinking about 2020 and all the challenges. It's like a year of 1918, 1929 and 1968 all wrapped up into one; but then I realized a lesson I've learned from interviewing about a thousand CEOs, and that is that hidden under every obstacle is usually an even more significant opportunity.

So, I said what if we pull together CEOs who are great at solving problems and help solve the biggest problems of our time. So basically, we hand-picked 50 transformative leaders, and those leaders all in their own right doing great things and they are all here today. We call them the Power 50 and that's because my hope is that they will power us through to achieve great success in business, the economy and society.

Our agenda today is intentionally jam-packed. We have in Part A four mini-keynotes. In Part B we'll be solving nine key problems together, and in Part C you'll hear what those solutions are. Also, we're going to all have the opportunity to make predictions of what will happen by the end of 2021.

I'll start off with my prediction. About a decade ago in my Forbes column I was writing how we needed to have 50 Fortune 500 women CEOs. It's been a long haul but you know what? We're going to get there, and this is the year I think we will.

In summary, I want to say thank you for being part of this history, and I believe that today is a unified CEO body galvanized to solve problems and to make predictions, and when we achieve our predictions, we are all sharing in our destiny. Thank you for participating on this historic voyage.

Keynote Speakers

Three Lessons CEOs Can Use in 2021

Barbara Humpton, President and CEO, Siemens U.S.



I'm here today to share with you how optimism will help us create the future we want. A few weeks ago, I had a conversation with poet and author Maggie Smith for my "Optimistic Outlook" podcast series. It turned out to be the perfect podcast to wrap up our 2020 season, because we took a step back and focused specifically on optimism. What does optimism really look like and can a person learn to be optimistic?

If we're willing to see our next steps as a way to move closer to the future we envision, there is room for true growth and transformation to happen. Lately I've been thinking a lot about how we can apply this growth mindset to the work we are experiencing now as a society. For nearly a year we've been navigating the impacts of a global pandemic and its drastic changes to our way of life. It's taken a devastating toll on human lives, and there's a real sense of collective fatigue and an awareness that some of the changes we've endured are permanent. However, we have to keep moving.

The light at the end of the tunnel is coming into view, but there are still difficult steps ahead. What if we saw those steps as part of our larger transformation to a stronger, more resilient society? What if we saw this year as a chance to leave behind what doesn't work and make space for what does? Driving that transformation is what we're focusing on at Siemens. Our work has always been about inventing the future.

We create technology for industry, infrastructure and mobility to transform the everyday. It's our view that when we unleash digitalization, when we bring together the digital and physical worlds, we can solve the planet's greatest challenges. And during the pandemic, our goal has been to help wherever we can. That's why I believe this moment we're in is exactly the right time to be optimistic. The process of reopening America, the hard work that's in front of us, is an opportunity to reimagine how we want to do things and expand what's humanly possible. And some key lessons have come into focus that I think will shape how we approach this year and beyond.

So, what are the three lessons? First, as we look ahead, it's imperative for CEOs to embrace reality. A lot of companies at the beginning of the pandemic were talking in terms of pre-pandemic and post-pandemic. We're going to be living with the threat of viruses for a long time, and now we really

need more even with a vaccine. Start looking at what needs to be done. What do you have that would help?

First, We're going to face another pandemic in the future. We're going to face other crises. And that presents us with an opportunity, if not a responsibility, as leaders, to help pave a path for resiliency – to help our own businesses and our communities to not just get to the other side of this crisis we're in now, but to actually thrive in this new normal.

Second, I believe this moment we're in now is exactly the right time to be optimistic. I consider myself to be an optimist. And one thing I've discovered recently is that optimism doesn't have to be something you are born with. Instead, it's a mindset that can be created, one that encourages us to see the present moment, however tough, as an opportunity to take the steps that will truly drive growth and transformation.

And lastly, our technology is only as powerful as the people behind it. We saw from the very outset of the pandemic the commitment of our teams on the frontlines to support America's infrastructure. Last year we also entered a historic moment for advancing racial equality and justice. And it was a powerful reminder that building a more resilient America requires us to build a more equal one. That makes it critical to accelerate our progress in diversity, equity and inclusion – to support each other, speak up and model empathy, compassion and change. And it also requires a workforce development agenda that brings more people into the process and doesn't leave anyone behind.

Prediction for 2021

My prediction is that companies who will thrive in the next 10 years will be those who are committed to serving society.

Barbara Humpton is President and CEO of Siemens USA, where she guides the company's strategy and engagement in serving the company's largest market in the world. Siemens USA employs approximately 40,000 people serving customers in all 50 states and Puerto Rico and generated \$17 billion in revenue in fiscal year 2020.

Keynote Speakers

Aging and the Five-Generation Workforce

Jo Ann Jenkins, CEO, AARP

The COVID-19 pandemic has given us the opportunity to experience the workforce of the future on a large scale. Even before the pandemic, we realized that technology is fundamentally transforming jobs. From the type of tasks we perform to the very structure of companies and organizations, the pandemic only accelerated that transformation.

Meanwhile, we've paid far less attention to another trend that may produce equally profound changes—aging and longevity. Global life expectancy grew by five years between 2000 and 2015. That's the fastest increase since the 1960s. And according to the World Economic Forum, the population over 65 will increase from 600 million today to 2.1 billion by 2050. These demographic trends are rapidly changing the composition of the workforce.

Today, we have four generations working side by side, and the fifth-generation workforce is an emerging reality. This increasingly age-diverse workforce is new territory never before seen in our history. This is an opportunity waiting to be seized. Employers who take advantage and take the right steps can leverage the multi-generational workforce as a key to success and a competitive advantage. This begins by rethinking misperceptions about older workers.

One lesson we've learned from the pandemic is that the stereotype of the older workers as technophobes is wrong and counterproductive. Workers across the age span have proven adept at teleworking. This will have lasting consequences.

We also can't think about the workforce without thinking about the marketplace. People 50 and over contribute \$8.3 trillion to the U.S. economy supporting over 88.6 million jobs. If it were a country, this longevity economy would be the third largest economy in the world behind the U.S. and China.

The best way to serve an age-diverse market is to have age-diverse employees. So, this is a wake-up call to rethink attitudes towards people age 50 and over, and to recognize the value of multi-generational workforces.

This is about more than just remote working. It's about

engaging employees across a range of life stages and ages and re-skilling and upskilling the workforce to deliver new business models in this post pandemic era.

We will eventually get past this pandemic, and business will get back on track. When that day comes businesses will benefit from having a workforce that is representative of the consumer at large that understands their needs, desires and their pain points. Employers who embrace the five-generation workforce—and who take the long view and invest in their workforce—are positioned for sustainability and resilience even as they face economic and global uncertainty.

Prediction for 2021

My prediction is that the private sector is going to lead in dispelling the inequalities and disparities across this country, because their employees are going to demand it. And, it's going to be a competitive advantage to those CEOs who lead in this area.

As CEO of AARP, Jo Ann Jenkins leads the world's largest non-profit, nonpartisan membership organization, harnessing the power and passion of almost 2,300 staff members, 60,000 volunteers and numerous strategic partners. Since joining the organization in 2010 and heading it since 2014, she has transformed AARP into a leader in social change, dedicated to empowering people to choose how they live and age.

A fearless champion for innovation and impact, Jenkins is often lauded for her ability to create business opportunity and competitive differentiation. She has been described as a visionary and global thought leader, and a catalyst for breakthrough results, accelerating progress and contribution while fostering positive relationships.

Jenkins offers deep knowledge and experience derived from her work with some of the nation's most iconic brands – the U.S. Government and Library of Congress as well as AARP and AARP Foundation – with an understanding of the interplay and nuance of business, politics and social change.



Keynote Speakers

Leading a Culture of Diversity and Inclusion

Greg A. Adams, Chair and Chief Executive Officer, Kaiser Permanente

My view as a leader is first advancing equity inclusion and diversity as one of the most important things that an organization can do. It's important for our people, for them to have success. It's important for the organization, and from a business perspective, and it's certainly important in terms of our commitment to the communities in which we exist and which we serve.

Kaiser Permanente is a unique organization in that, throughout its 75-year history, there are major hallmarks of where we've stood for equity, for diversity and for inclusion. It's a part of what makes the organization unique and special. And today, you know last year facing the pandemic and facing the challenges that were impacting the black community, we, being unique and thinking that we were there, had to step back and take a look at our organization, and we committed ourselves to first looking internal. With our great history, we felt that there was a need for us to step back, look internal and understand where we might have our opportunities.

We found opportunities. We found opportunities in terms of systems, in terms of structures, and we are on the path of owning those. I think every organization has to step back, take a look, listen, and understand what opportunities exist.

Once we understood where we were and where we needed to go, we communicated to our organization that we stood in solidarity with the black community, the issues that we were seeing in terms of disparity. And it was also important for us to communicate to our organization as a whole that we stood in solidarity with all of our people regardless of where they stood in this marginalized space. That our commitment was, as we went forward, that all of our people went forward owning and being committed to the change for black and brown and others, and that inclusion includes straight white men.

It's important I think for an organization to lead in a way that everybody believes and sees that they're at the table, and they're a part of the solution. The board played a role here, and I think it's important for our boards to step back and own their role, their commitment to equity. And our board has always been there in terms of equity inclusion, but they actually made a commitment that all data that would come to the board would be looked at through the lens of equity and diversity. Leadership played a role. It's important that I set the tone, but it's also important that our leaders were prepared.

So, we embarked on a process for our leaders to understand systemic racism, to understand bias, and we led with a cultural program around bias, so that they could help us create a psychologically safe and speak-up culture. Going forward, I think that work is just underway for us as a company.

I think the changes that have occurred in the world caused us as a company and as a society to step up and to own the agenda in an entirely different way.

Prediction for 2021

The transparency and the disparities and the commitment to equity in healthcare ... we're going to increasingly be called to own and to address

Greg A. Adams is the Chair and Chief Executive Officer of Kaiser Foundation Health Plan, Inc. and Hospitals, having assumed the roles in December 2019. Adams has 30 years of leadership experience as a senior healthcare executive and has played an integral role in leading the transformation and improvement of patient care outcomes at Kaiser Permanente. Adams has been a key leader in the organization's providing high-quality, affordable care and coverage; strengthening the culture; and ensuring Kaiser Permanente continues to be a great place to work.

Prior to his current role, Adams served as executive vice president and group president, with direct responsibility for health plan and hospital operations in all eight Kaiser Permanente regions. Prior to that, he was named regional president of Kaiser Permanente for Northern California in April 2008. In July 2013, he was appointed executive vice president.

Adams is a member of the board of directors for America's Health Insurance Plans and is both a governor and steward within the Global Health and Healthcare Community at the World Economic Forum. He is a member of the Business Roundtable, the National Association of Health Services Executives, and The Executive Leadership Council. He also serves on the board of directors for the Los Angeles Philharmonic Association.

Adams has a bachelor's degree from Oglethorpe University in Atlanta and graduate degree from Wichita State University.



Keynote Speakers

Life is Fragile; Take Bold Action Now

**David M. Rubenstein, Co-Founder and Co-Chairman,
The Carlyle Group**

Briefly, what we learned most in my view in the past year is how fragile life really is. To date, we have lost 500,000 of our fellow Americans because of COVID. Think about it, that's more than we lost in World War II.

500,000 Americans. It's a tragic situation, and the worst is not behind us. I think we could lose another 100,000 or 200,000 Americans. So, life is fragile, and I want to get to why that's so important to me. I realized during this time, and I assume many of you did, that if I had some bad luck, I could have lost my life if I had been infected in some way before I got a vaccination. This was brought home to me—how fragile life is—recently by a great CEO's passing, Arne Sorenson. Arne Sorenson was the CEO of Marriott.

He went into a family-run and family-dominated company, and he transformed the company for the better. It was a great company but he made it even better, more global, but he did it with humanity. He talked to the people who were their lowest level workers in hotel companies when he would visit the hotels. He showed people compassion. He gave people time, and he was the model of a CEO. I just can't help but remind everybody to think about Arne and what he did, because he's the kind of person everybody should want to be. A great leader, but his people at the very bottom liked him as much as the people on his board, and that's what a great leader really does.

Now, in terms of leadership. The fragility of life, and we saw how fragile it was just the other day with the accident that Tiger Woods had. Had something gone wrong, had there not been airbags, he could have lost his life. All of us could face the same situation anytime, so I encourage all of you to not think of five-year plans, but to think about what you can do now. What you can do in the coming year to make a difference in your company.

Don't be afraid of offending some people. Try to do it graciously if you're going to make a great change, as Arne Sorenson or other CEOs did. Do something that is transformative and don't take a public opinion poll on whether it's going to make you popular or not. Do it. You're a leader, you're a CEO because you're not a follower. If you want to be a follower, get off the train and do something else. If you want to be a leader, take bold action. That's what we really need in our leaders, bold action. I encourage everybody to do that, because if you're going to be a great leader, you're going to be transformative,

you're going to acknowledge how fragile life is, you can't wait five years or 10 years to make a change. Do it now.

That's what I learned from the tragic situation of the past year. If I'm going to do something, I've got to do it now. I'm going through my bucket list. I hope all of you are as well. The things I want to do to fix my company, improve my company, improve my life. I hope all of you took that lesson out of 2020 and 2021.

Prediction for 2021

Three predictions: Number one. The Congress will not become all of a sudden kumbaya. It's not going to be the era of good feelings. What you see is what you're going to get. It's going to be Democrats versus Republicans. You're not going to see a lot of partnership, despite the effort of President Biden to change that. It's going to be what we've seen unfortunately for the last number of years. I just don't think it's going to change.

Secondly, herd immunity is going to come a little more quickly than we thought. The vaccination process will go a little more quickly than we thought. I do think by the fall we are going to be back to a more normal lifestyle, but we'll never go back to where we were before. In just one year we've changed our lifestyle. It's not going to go back completely to what it was, but we are going to go back to something more normal.

And the final prediction is that the 15 pounds I've gained sitting in my house the past year ..., it will take me another full year to get rid of those 15 pounds.



David M. Rubenstein is a Co-Founder and Co-Chairman of The Carlyle Group, one of the world's largest private investment firms. He served as Deputy Assistant to the President for Domestic Policy during the Carter Administration. He also practiced law in New York City and Washington, D.C. Mr. Rubenstein is Chairman of the Boards of Trustees of the John F. Kennedy Center for the Performing Arts and the Council on Foreign Relations; an original signer of The Giving Pledge; the host of "The David Rubenstein Show" and the author of "The American Story" and "How to Lead."

Public-Private Partnerships Needed to Put Society First

By Elizabeth Rapuano, Grace Farms Foundation

In this moment of intersecting crises, corporate citizenship and social entrepreneurship are more important than ever. Even organizations with strong CSR guidelines are finding the need to reexamine them to make sure that they are relevant, impactful and remain in step with their organization's values.

More than ever, public-private partnerships need to fill the leadership void, putting society first to solve social inequality, from food insecurity to the use of forced labor in supply chains. Building trusted and dependable partnerships, led by diverse leadership and a multigenerational workforce, will be key to rebuilding social capital and trust with the public, mission-aligned not-for-profits, NGOs, and corporations.

With that in mind, The CEO Forum's Rebooting Society: Corporate Citizenship Working Group examined the following question: How can CEOs harness the power of cross-sector partnerships to create the corporate social responsibility outcomes that will have the highest impact for organizations, investors, stakeholders, customers, employees, communities, and suppliers?

The panel, moderated by Michael Chen, General Partner and CEO of Chen & Associates and former CEO, GE Media Finance, included four visionary leaders, Jo Ann Jenkins, CEO of AARP; Dr. Miriam Nelson, President and CEO, Newman's Own Foundation; Brian Gallagher, President and CEO, United Way Worldwide, Richard Edelman, CEO, Edelman; and

Sharon Prince, CEO and Founder of Grace Farms Foundation. This time of unprecedented economic hardship and rising social inequities, from systemic racism to financial and health disparities, has pushed organizations to assess their corporate citizenship strategies.

"We can't do business as usual," said Jenkins. "With that comes corporate responsibility."

Private organizations are in a unique position to rebuild trust and social capital, which has eroded over time and surfaced during this pandemic. Gallagher said, "Economic success runs on the currency of social capital and trust, and the way that we build it through institutions is broken. Until we figure out how to build knowledge and social capital again, it's going to be hard to sustain economic success."

"The headline for me is that we need to be much more open to hybrid-type business models and partnerships," added Gallagher. "What I mean by that is nonprofits working with corporations. Society first, profits second."

In Edelman's recent study on trust, which found that people don't trust institutions including the government and the media, it noted that people are afraid for their future. It's a "wake-up" call for institutions to balance competence with ethical behavior.

"It's urgent that business expand its mandate into areas beyond P&L into places like wage level, upskilling,



sustainability, systemic racism, and quality information,” said Edelman. Moreover, noting an “information bankruptcy,” given fewer local news outlets, and national and digital platforms rife with disinformation, the business community needs to fill this void by being “guardians of quality information.”

For AARP’s 38 million members nationwide, having access to quality information, particularly during COVID, has been essential to maintaining and building trust, not only for members, but for partnerships across the country. “We’ve been able to multiply our effect by working with our community partners around the country and corporations to drive more outcomes, not outputs,” said AARP’s Jenkins.

A recurring theme among panelists was the need to amplify purpose partnerships. “Amplify your work by partnerships between the for-profit and the not-for-profit world,” said Newman’s Own Foundation’s Nelson. “Bigger, more impactful partnerships. Really think about that amplification in terms of communications and reach, and that collective impact.”

The amplification goes beyond traditional partnerships. Organizations need to think of all touch points, including consumers. Newman’s Own food company, the for-profit company, reaches about 20 million consumers or “donors.” Each food and beverage purchase is essentially a contribution to Newman Own’s Foundation, supporting its charitable work derived from 100% of food profits.

By inviting consumers to be part of their mission, Newman’s Own Foundation can work toward creating “a stronger and more significant impact,” Nelson added.

As the COVID crisis has caused these leaders to look at the role they play as good corporate citizens, Prince reminds us that addressing social inequities needs to extend beyond what we can visibly see in the communities served. “We must measure our supply chains for fundamental human rights and equity the way we measure our own organizations,” Prince said.

The recent launch of Design for Freedom by Grace Farms, a new movement to end unchecked forced labor in the built environment, asks CEOs as owners across all sectors to question their supply chains. Prince added, “We have to ask the question, ‘Where are our building materials coming from?’ in order to confront the very inequities we are all trying to address. Subsidizing ROIs with forced and child labor will end when transparency is prioritized and trust is built.”

Grace Farms Foundation’s interdisciplinary humanitarian mission is to pursue peace through five initiatives—nature, arts, justice, community, and faith—and Grace Farms, a SANAA-designed site for convening people across sectors. Our stake in the ground is to end modern slavery and gender-based violence, and create more grace and peace in our local and global communities. For more information visit gracefarms.org.

grace farms

Participants

Corporate Citizenship Work Group



**Work Group
Leader**
Michael Chen
Former CEO
GE Media
Finance



**Dr. Miriam (Mim)
E. Nelson**
**CEO
Newman's Own**
*"Our framework
should include
being credible
and authentic,
having a historical
basis to be in that
space, under-
standing where
can we have
exponential
impact, and being
relevant to our
consumers."*



Jo Ann Jenkins
**CEO
AARP**
*"We need to focus
on outcomes not
outputs."*



Sharon Prince
**CEO and Founder
Grace Farms
Foundation**
*"We need to
shift to ethical
suppliers and
hold our
supply chain
accountable."*



Richard Edelman
**President and CEO
Edelman**
*"The most
important role of
an organization is
providing quality
information to its
stakeholders."*



Brian Gallagher
**CEO
United Way
Worldwide**
*"People want to
get involved and
make a differ-
ence, not just give
money."*



Michael Chen



Brian Gallagher



sharonprince



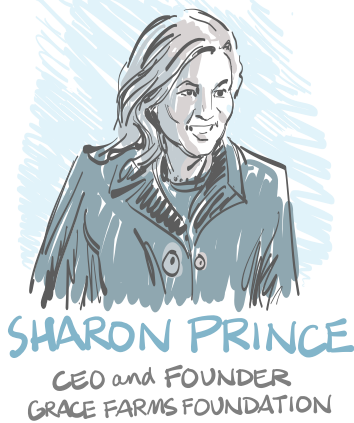
Miriam Nelson



Richard Edelman



Jo Ann Jenkins CEO AARP



RICHARD EDELMAN
PRESIDENT and CEO
EDELMAN

BRIAN GALLAGHER
CEO
UNITED WAY WORLDWIDE

JO ANN JENKINS
CEO
AARP

DR. MIRIAM (MIM) E. NELSON
CEO
NEWMAN'S OWN

MICHAEL CHEN
FORMER CEO
GE MEDIA FINANCE



REBOOTING SOCIETY: CORPORATE CITIZENSHIP



GRAPHIC RECORDING by DRAWINGIMPACT.com A. McAlpine

Corporate Citizenship Work Group

Takeaways

- Businesses must expand their mandates beyond just profits and revenue to support their workforce and communities, and provide reliable information.
- We will be measured by our supply chains. Hold them accountable.
- We need to engage all of our partners in this mission, get their input.
- Corporations should engage with nonprofits.
- Build social capital, make sure we have the right knowledge and share truth.

The Power of Unity: Reinventing Healthcare During a Pandemic

Beginning last year, humankind faced a jarring reality: Biology could literally stop the world and at the same time power the human spirit. Courage, conviction and collaboration reached all-time high levels and bridged across companies, people and borders.

This was the sentiment from a panel I recently moderated titled “Reinventing Healthcare” at the digital Transformative CEO Summit, where we addressed how agile business leaders can transform healthcare and ultimately the patient experience during and after the pandemic. Participants included the chief executive officers of major healthcare companies: Northwell Health, Universal Health Services, ClearVision Optical, Premier, Rite Aid, and Berg.



By
Kate Gutmann
Head
UPS Global
Healthcare

Looking back at 2020, there was a reinvention of Healthcare in many areas, and it took the leaders of these companies to redefine what was possible, to let go of past practices and instead

embrace the now with urgency. Most important are the heroes on the front lines driven by cause and purpose, making a difference every day.

The entire Healthcare ecosystem changed rapidly, including regulatory streamlining, federal financial injection and collaboration in many ways. All of this and more was needed to ensure vaccines with new technologies could be tested, advanced, approved and distributed urgently.

Transformative leaders remain obsessed with customers and are driving simplification across their offering and digitally enabling services to meet the patient where they need or want connections. These executives have to think differently, shift faster and build partnerships that are more expansive than before, while ensuring their purpose is clear to their teams during a time when they can't even sit in close proximity.

From this period in our history, we have realized that even the definition of health has to broaden to truly encompass wellness of body, mind and spirit.

Our panelists agreed that the healthcare industry's response to the pandemic demonstrates the power of the human spirit. We resolved that to advance our momentum for the long term, we must remain united — across a competitive business landscape and international and cultural boundaries and cure inequities that exist throughout the world. We must maintain this unity, no matter the challenge and ensure our mission remains grounded in optimism.

As leaders in the healthcare industry, we've got a long way to go in this fight, but we're working hard and learning fast. Together we will end this global pandemic and reinvent healthcare for a more resilient society for us all.

UPS Healthcare has more than 10 million square feet of cGMP- or cGDP-compliant healthcare distribution space globally. UPS Healthcare services include: inventory management, temperature-controlled packaging and shipping, storage and fulfillment of medical devices, labs and clinical trial logistics. UPS Healthcare's global infrastructure, its newest UPS Premier visibility service, its track and trace technology, and its global quality system are well-suited to meet today's complex logistics demands for the pharmaceutical, medical device and laboratory diagnostic industries.



Participants

Healthcare Work Group



Work Group Leader
Kate Gutmann
Head,
UPS Global
Healthcare



David Friedfeld
CEO
ClearVision
"Need more focus on preventative - Tele-medicine has to happen, and it has to happen fast."



Alan B. Miller
Founder and Chairman
Universal Health Services
"Because the government pushed vaccine development so aggressively people listened to the private sector and we got things done."



Susan D. DeVore
CEO
Premier Inc.
"Need more value-based payment models that incent the integration of care."



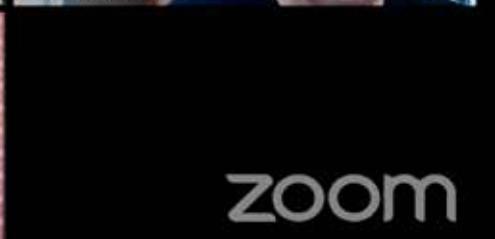
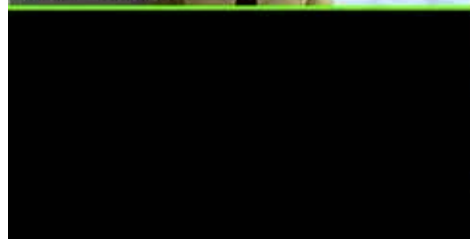
Michael Dowling
CEO
Northwell Health
"Most people don't want to belong to an organization, they want to belong to a cause - and you must communicate that vision on a regular basis."



Heyward R. Donigan
CEO
Rite Aid
"We have been forced to be the most nimble and fast moving by dealing with different issues every day."



Dr. Niven R. Narain
CEO
Berg
"Population health is so important - we can be using Machine Learning and AI to bring disparate data sets together to model risk before it happens."





MICHAEL DOWLING
CEO
NORWELL HEALTH

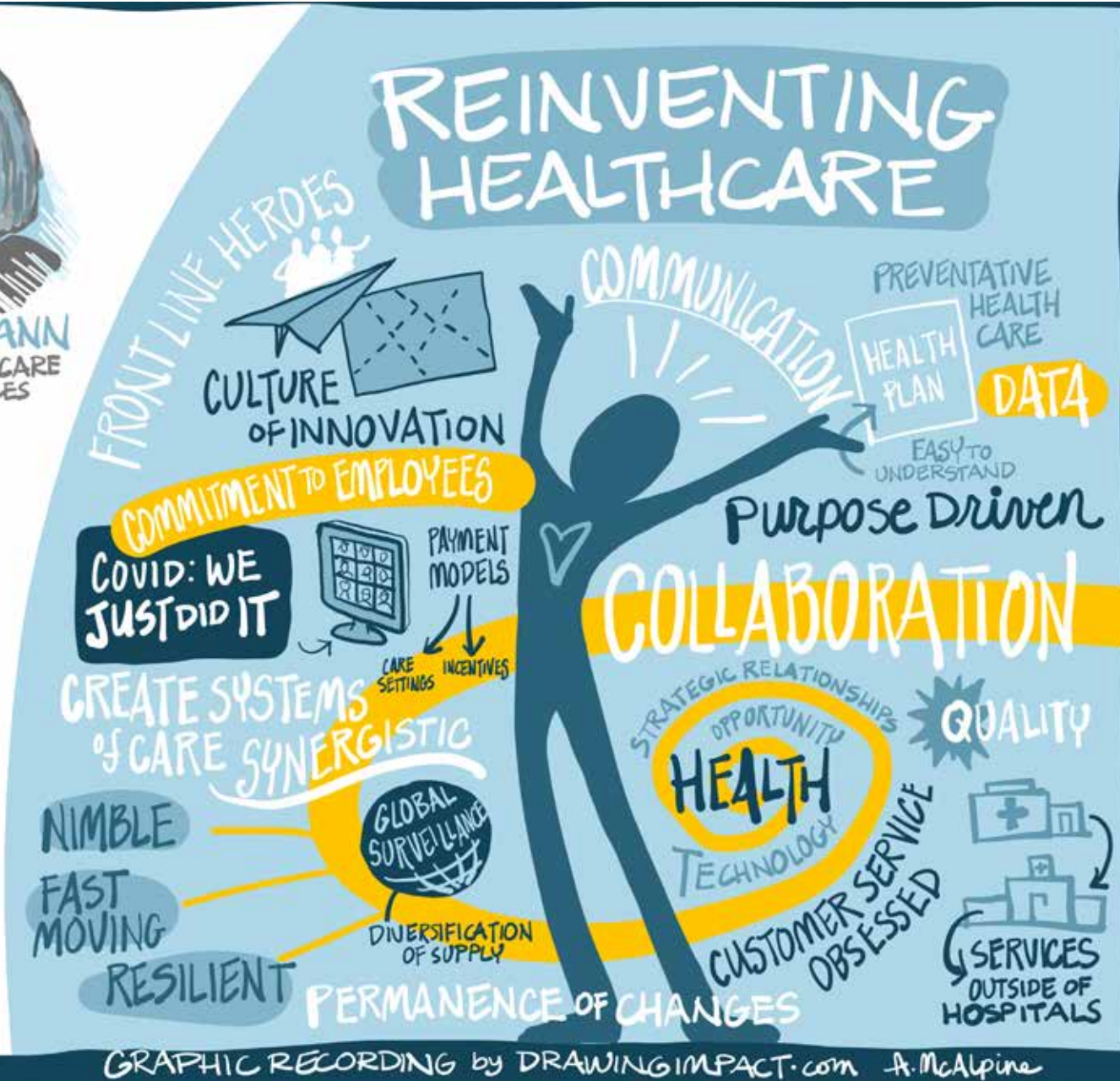
ALAN B. MILLER
FOUNDER and CHAIRMAN
UNIVERSAL HEALTH SERVICES

DAVID FRIEDFELD
CEO
CLEARVISION

SUSAN D. DEVORE
CEO
PREMIER, INC.

KEVIN R. DONIGAN
CEO
RITE AID

DR. NIVEN R. NARAIN
CEO
BERG



Healthcare Work Group

Takeaways

- Biology can stop the world, but it also demonstrated the power of the human spirit.
How do we keep that going?
- We are taking on technology in our day-to-day lives.
- Need a commitment to humanity founded on optimism.
- People on the frontlines and are part of a cause.
- We need simplification at all levels.

MANUFACTURING

The Future of Manufacturing: At the Core of Technological and Industrial Innovation

The pandemic was the accelerant to fast-track many digital, technological and industrial advancements that were already underway, with some referencing the timeline for acceleration leaping forward about five years. There is no doubt that the forced innovations during Covid-19 would lead to breakthrough inventions in the development of new technologies, products, delivery of services— and the creation of entirely new business models.

I had the pleasure of speaking with 4 prominent CEOs about the future of manufacturing at The Transformative CEO Summit. Barbara Humpton of Siemens USA, Anne Chow of AT&T Business, Ravi Saligram of Newell Brands and Peter Gleason of National Association of Corporate Directors all shared their

without a cost, both human and financial, and I found their perspectives refreshing and enlightening.

Reflecting on the importance of these topics and principles that underscored our session, I've organized our discussion into a framework that can be used during periods of growth and reinvention not only during difficult periods, as was the pandemic, but also as a form of continuous improvement during a company's corporate evolution to inspire innovation.

People-First Mindset Guides Long-Term Value Creations and Transformation

One theme that permeated throughout the entire discussion of the future of manufacturing was the human-element. There is heightened excitement around futuristic technologies that exist in present-day reality, but one point that remains clear is that people are at the core of what will, and what has always, driven innovation. The 'people-first' mindset must start internally with leadership followed by employees transferring the value created externally to clients and consumers, and ultimately with contributions made to industry advancement.

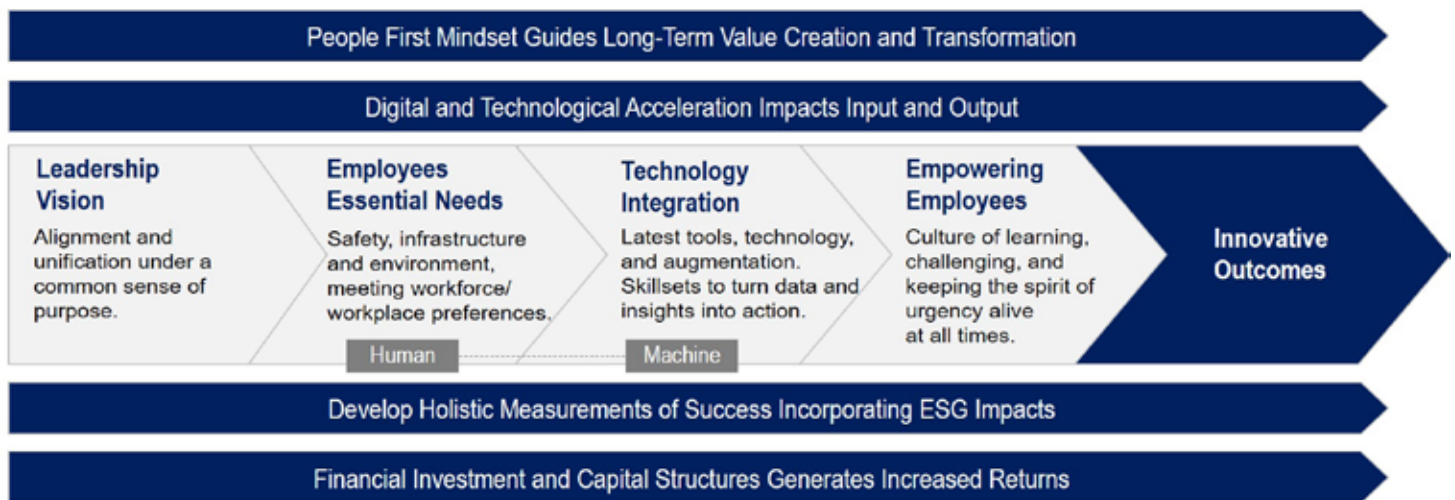


By
Michael Ippolito
Vice Chairman
Newmark

insights on the changes in manufacturing, specifically as they relate to innovation and ESG/Environmental, Social and Corporate Governance.

No change of this magnitude comes





Digital and Technological Acceleration Impacts Input and Output

As Industry 5.0 accelerates, expanding on the concept of Smart Cities and Smart Buildings, we have Smart Factories being designed and constructed from the ground-up or retrofitted to incorporate high-tech robotics in machinery and equipment, autonomous vehicles in fleet, and infrastructure with core factory components relying heavily on artificial intelligence, edge computing, and 5G. Barbara Humpton, CEO of Siemens North America, notes that “Companies should be making strategic reserves with digital twins, building resiliency into the microgrid, and these tools will enable employees and companies to ultimately become more self-actualized.”

As this industrialization and globalization occurs and influencing factors (internal and external) drive the need for change, the following four areas enable organizational transformation.

- **Leadership Vision:** Corporate culture starts at top with executives setting the precedent, identifying the purpose, uniting people and aligning them to that end, transferring that communication throughout entire organization, and providing a platform to continue to incentivize and empower employees to innovate. As Ravi Saligram, CEO of Newell Brands articulated, “Uniting people behind common sense of purpose, where they feel they can make a real difference — pandemic or not — they can accomplish extraordinary things.”

- **Employees Essential Needs:** A key concern for executives is balancing the needs of the remote office workforce as well as the unique needs of front-line workers critical to industrial manufacturing. Both are equally as important and centered on “safety-first,” but each require vastly

different approaches and support-systems. “People are the number one priority,” said Ravi Saligram. As such, the pandemic has forced global leaders to rethink the physical components and requirements of manufacturing employees to create a safer environment for all.

- **Technology Integration:** Much of the rapid industrial advancements occurring in the industry are blending the physical and digital worlds together. The innovations in infrastructure, connectivity-based solutions, and the melding of physical and digital worlds serve to augment and enhance – not replace— human capabilities. These technology-enabled solutions such as AI, Automation, Cobots, Connectivity, Digital Twins, 5G, Edge Computing, Machine Learning, and Smart Integration (Buildings, Factories, Cities and Wearables) are at the very forefront of the advancement of the manufacturing industry and are just a few examples of how employees are being equipped for the future. This amplified level of technology-enabled collaboration will also lead to new career development opportunities. Anne Chow, CEO of AT&T Business, states, “The new skillsets that will be required need to be heavily data/tech based, in managing a ‘Phygital’ environment in thinking of manufacturing jobs of the past, present and future.” There is a thirst for data and information, but the goal is to harness that data and convert it into insights, innovation and action.

- **Empowering Employees:** The challenge and key to unlocking full company potential is to provide empowerment for executives and employees while simultaneously maintaining a sense of urgency, keeping the spirit of attention alive, and focusing on problem-solving to push innovation forward. As Anne Chow emphasized, “There is no such thing as failure, but learning.”

• **Innovation Outcomes:** With the building blocks in place for each area defined above, the foundation for success is established. The synchronization of these critical elements will lead to not only the achievement of desired outcomes but surpassing the status quo and any pre-existing innovation standards. “Galvanize your people and execute flawlessly — that is when you will get results,” stated Ravi Saligram. It is humans as the interconnectivity between technology and machines, and our innate nature to define problems and drive solutions, that fuels continuous improvement, and ultimately transformation.

Develop Holistic Measurements of Success Incorporating ESG Impacts

As we have seen in the last year, older standards no longer apply, and, as such, the way companies are measured needs to change as well. One of the important takeaways from our session is the need for a holistic corporate unit of measurement incorporating the total product lifecycle into the company’s overall performance measurement. The question remains for manufacturers, what are the responsibilities and expectations for corporations to contribute innovations to the future advancement of the industry and society, and to be recognized as being accountable for doing so. Sustainability as a core philosophy is “incorporated into full lifecycle product development directly into Design from Day One and carries all the way through to Distribution,” stated Ravi Saligram.

With standards being vastly different in today’s world, the imperative for organizations is to develop different ways of measuring companies’ successes in the context of a new world, modified expectations, and create alternate metrics.

Financial Investment and Capital Structures Generate Increased Returns

Finally, as we have seen with the changing issues of focus at the World Economic Forum in recent years, there has been a shift from Shareholder Capitalism to total Stakeholderism. The world will look to companies for their global sustainability goals and performance against new standardized metrics and benchmarks at the corporate level, challenging their long-term success.

As Barbara Humpton stated, “Manufacturers (are) to take heed in proactively addressing sustainability or capital will flow elsewhere.”

Perception is important, it’s important for employees and customers core values, and to all stakeholders alike. Peter Gleason, CEO of National Association of Corporate Directors, reiterated the need even further, stating that JP Morgan announced its ESG portfolio index is outperforming the non-ESG focused index funds, largely reflecting the core values from Millennials and Gen Z consumers. Peter emphasized the importance at the board level with the interactions among the board, management, and audit committees in the process: “The reassurance, communication levels, and monitoring of financial oversight” is amplified in the context of performance.

As the future economic outlook remains optimistic and companies have resumed a growth-oriented mindset following the last year of disruption, there is an increased focus on capital and asset planning, investment priorities, and investment strategies to fund infrastructure, transformation and innovation efforts. This accentuates the need for proactive capital and financial strategies required to support the investment in all assets— physical, technological and human— that will continue to propel the industry forward for the future generations to come.

Michael Ippolito leads a national team at Newmark that provides corporate advisory services and actionable solutions to unlock capital, optimize the balance sheet and income statement to align with corporate strategy. By blending operations consulting, capital structures, and real estate expertise, the group analyses corporate assets against operational strategies to activate unrealized potential in helping clients reach their financial and business goals. By partnering directly with the C-Suite, they enable companies to make better decisions on where to locate, own and occupy, how to fund assets to drive results and savings, or generate capital pay to down debt or reinvest into the business.

NEWMARK



Participants

Manufacturing Work Group



**Work Group
Leader**
Michael Ippolito
Vice Chairman
Newmark



Ravi Saligram
Newell Brands
*"People respond
when leadership
shows they really
care about their
employees...once
they feel that they
will do things
that are
extraordinary."*



Anne Chow
CEO
AT&T Business
*"In new world,
Physical + Digital =
Phygital we need
to be proactive
about strategy
and automation."*



Barbara Humpton
CEO
Siemens U.S.
*"Our people were
empowered to
respond to a
moment of crisis
- how do we main-
tain that sense of
urgency given that
change is the new
constant."*



Peter Gleason
CEO
NACD
*"ESG/Sustainability
has to be front
and center for
every company -
especially in the
manufacturing
space."*



REINVENTING MANUFACTURING



MICHAEL R. IPPOLITO
VICE CHAIRMAN
NEWMARK

ANNE CHOW
CEO
AT&T BUSINESS

RAVI SALIGRAM
CEO
NEWELL BRANDS

TROY LINKS
CEO
JACK LINKS

PETER GLEASON
CEO
NACD

BARBARA HUMPTON
CEO
SIEMENS, USA



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Manufacturing Work Group

Takeaways

- People first is the key takeaway.
- Communicating with, and aligning, all employees under a common purpose.
- What can be done differently so we are aware of changes - using technology to convert data to insight, convert insight to innovation.
- Consider this through the full lifecycle of that product.
- Measure companies and our employees through small wins we can scale up.
- Looking at metrics differently. We need a holistic metric out there to measure our success across all dimensions of our businesses.

Transforming Society to the Digital World Takes a Human Touch

Now a year removed from when the COVID-19 pandemic first impacted our lives, we've seen the world rapidly change. The good news is technology is primed to help us keep up; our toolboxes are amply full.

The not so good news is people and businesses oftentimes aren't fully prepared to adapt to unfamiliar new ways of working, even when they produce better results and make tasks easier. Continuity is disrupted as we move away from how we used to do things to new roles and responsibilities, particularly as we lean on digital tools now more than ever to work, communicate and engage with clients.

The pandemic has compacted years of digital transformation into the last 12 months, taking us to a crossroads of figuring out where we go from here. A McKinsey study on

digital adoption since COVID shows that organizations are three times more likely now than before the crisis to say that at least 80% of their customer interactions are digital in nature.



By
Stan Lequin,
SVP & GM
of Digital
Innovation,
Insight
Enterprises

Most of our clients at Insight, for example, have stood up at least temporary IT solutions to meet new demands, and they expect the changes to be long lasting as they now figure out what IT investments should be made to emerge from a year of drastic pivots stronger, more agile, and ultimately more digital.

The CEOs I convened with during the The CEO Forum's Transformative CEO Summit – including Joe Hart, president and CEO of Dale Carnegie & Associates; Ronan Dunne, CEO of Verizon Consumer Group; Robert Greifeld, chairman of Virtu Financial, Inc., co-founder of Cornerstone Investment Capital and former Nasdaq CEO; and Dr. Gavin Finn, president and CEO of Kaon Interactive, Inc. – are experiencing similar situations within their own organizations. As we explored the topic of “Rebooting Society: Transforming with Digital to Emerge Stronger,” we all agreed that the key



ingredient as we move forward with more digital, anywhere operations is ensuring we maintain the human touch.

Mr. Hart shared that Dale Carnegie has transitioned from providing nearly all of its professional training programming through in-person experiences pre-pandemic to now doing more than 70% of business via online experiences, and customer satisfaction has never been higher. Similarly, Mr. Dunne shared how Verizon introduced its concept of touchless retail, including curbside service with automated processes to check in customers, lockers for product pickup, and its big bet on 5G, which will open new doors for digital collaboration and new possibilities working at the edge.

But are people prepared for more permanent changes and more digital ways of doing things?

Keeping our employees and customers fully engaged over time takes on greater meaning even as we continue beyond

the pandemic with less in-person interactions, more touchless exchanges through digital storefronts and mobile applications, all while continuing to automate internal processes and enabling employees to work from anywhere.

The danger of disconnect is real. For example, onboarding processes for new employees need to be adapted for remote workers to help them assimilate and feel fully part of a company culture. Or as more relationships with clients inevitably are formed (and maintained) in digital environments rather than face-to-face, the personal touch cannot be overlooked even as we make online sales processes more convenient and automated.

As leaders and educators, we have a responsibility to our workforce and future talent (i.e., students) to prepare and educate them for tomorrow as today's jobs are disrupted through robotics, automation, artificial intelligence and other emerging technologies. It is our responsibility now to map out how we retrain and retool our teammates away from manual tasks that bots can deliver and into more meaningful roles.

We must be actively involved in closing the digital divide,

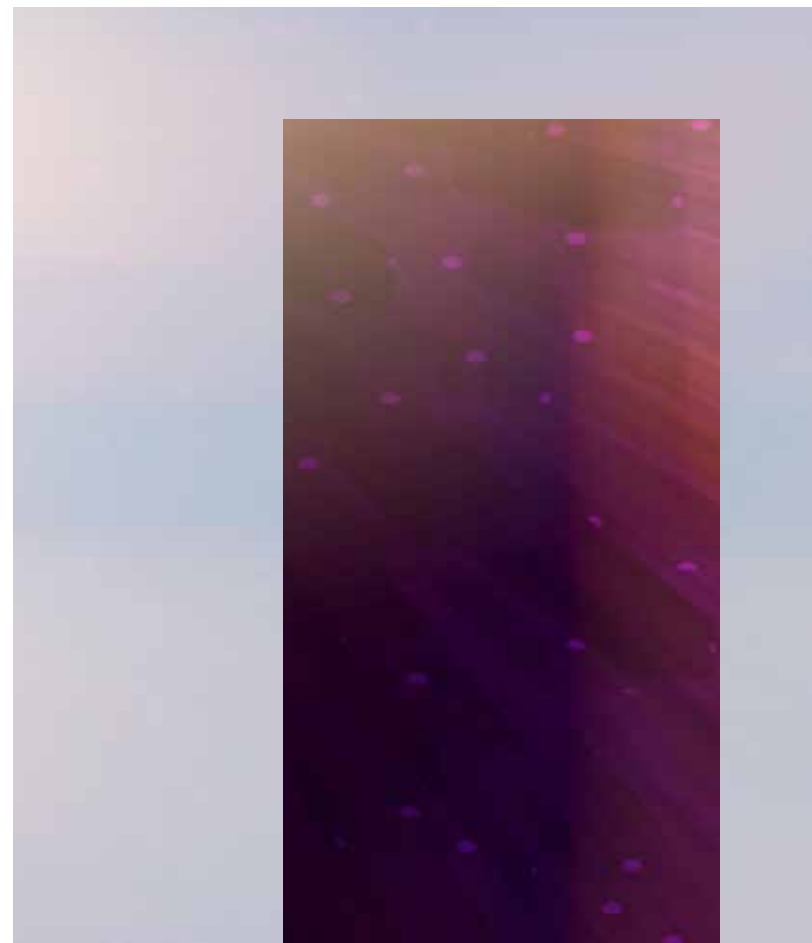
“As more relationships with clients inevitably are formed (and maintained) in digital environments rather than face-to-face, the personal touch cannot be overlooked even as we make online sales processes more convenient and automated.”

where 15% of school-aged children lack a reliable broadband connection, particularly in underserved and rural communities. Our education system needs reconfiguring to lead teachers and students to more relevant technical skill sets, ensuring continued learning keeps pace with the high rate of digital change.

On the optimistic side, the pandemic showed us just how adaptable we can be. As device costs continue to lower and access to telecommunications increases, we have a tremendous opportunity to grow as a community in how we learn, deliver goods and services with unprecedented speed and

scale, expand our talent pools, and innovate for tomorrow. Technology is no longer the barrier to entry that it once was, but getting people to keep up with it and maintain a sense of connection – to each other and our brand identities – will be. This puts increased emphasis on the importance of reinforcing or creating learning cultures to ensure that our people and processes remain just as agile as our digital toolsets. So when our business needs – and the world around us – rapidly and sometimes unexpectedly change, we're ready for what's next.

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Participants

Digital Work Group



Work Group Leader
Stan Lequin, Sr.
 SVP Digital Innovation
 Insight Enterprises



Gavin Finn PhD
 President and CEO
 Kaon Interactive
"Transformation with technology is not an event - but a continuous process that never ends and is taking us places we've never been before."



Robert Greifeld
 Former CEO
 Nasdaq
"Change will happen quickly - Zoom will seem quaint in a few years."



Ronan Dunne
 CEO
 Verizon Consumer
"Digitalize but humanize, 2021 needs human touch or we'll have a reversal of the gains we made."



Joe Hart
 President & CEO
 Dale Carnegie
"We all went through digital discovery - and realized we can do things we didn't know we can do."





STAN LEQUIN
SVP, DIGITAL INNOVATION
INSIGHT ENTERPRISES

RONAN DUNNE
CEO
VERIZON CONSUMER

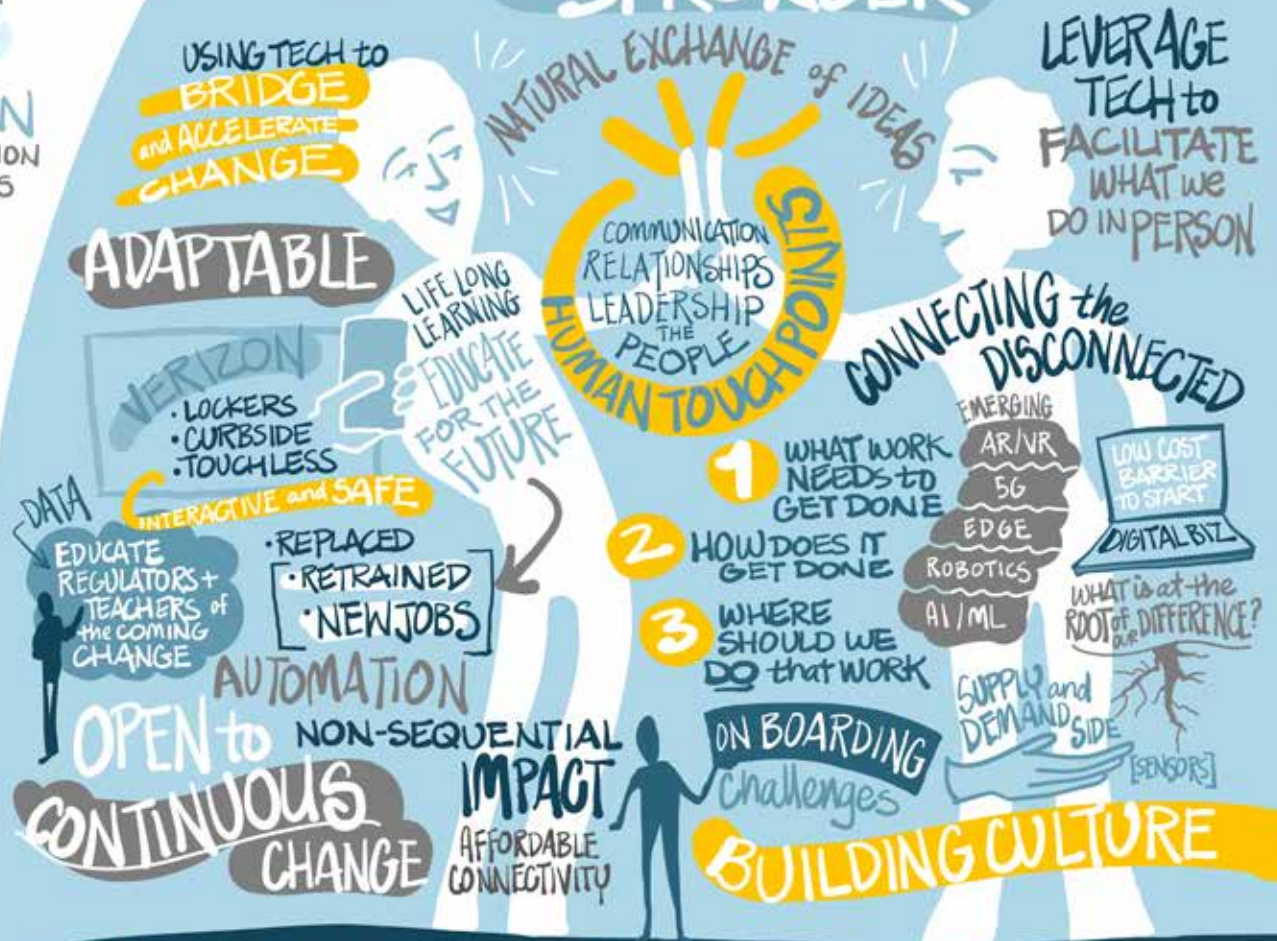
JOE HART
PRESIDENT and CEO
DALE CARNEGIE

GAVIN FINN
PRESIDENT and CEO
KAON INTERACTIVE

ROBERT GREIFELD
FORMER CEO
NASDAQ



TRANSFORMING with DIGITAL to EMERGE STRONGER



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Digital Work Group

Takeaways

- Maintaining the human element - using technology to connect the disconnected.
- Pandemic showed we can move at an incredibly rapid pace - lots of technology opportunities with predictive analytics, IOT, Mobile Edge Computing, Machine Learning, AI. How do we involve all our teammates and partners to be prepared for tomorrow?
- Focus on people and where they are, how we connect, stay connected. Have good conversations with our teammates about staying connected.

Business and Industry Should Play a Collective Role with Diversity and Inclusion

As we reflect on the past year and look forward, it's clear that there's not a more important problem than the inequality in our world. We recently hosted a working group on this topic with business leaders across the financial services industry at the Transformative CEO Summit. What was reinforced in this session is that inequality isn't just a societal issue, it's a business issue.

Yes, we've been making progress, but there's a long road ahead in affecting change. Black Americans are hampered in saving for retirement by such factors as less intergenerational wealth, more college debt, lower incomes and lower homeownership rates than white Americans. Black families on average have roughly one sixth the savings set aside for retirement compared with white families and, according to the AARP, Black, Asian and Latinx workers are less likely than

white workers to have access to a private-sector retirement plan.

And while the rise of Black Lives Matter movement had brought immediate attention

to that demographic, other minorities — including women — experience similar discrimination.

The lack of equality and equanimity and the overall dearth of socioeconomic diversity is a problem that if not solved, will continue to significantly hinder economic growth worldwide, and potentially stop it in its tracks.

So the question is, what do we do about it? The financial services industry makes decisions on lending that might impact who can buy a home or who can start a business. It helps educate people about how to save and how to invest to grow their wealth. In doing so, we in the industry play a leading role in helping with social progress and upward mobility.

And there's been no better time to get results than now. During the COVID-19 crisis, financial services firms accumulated a great amount of trust among consumers and other stakeholders by deferring mortgage payments, administering relief funds, cutting back and returning certain insurance premiums. We can build on that trust by taking bold steps. Here are just a few.

- **Start with actions we can deliver:** There's a long history of disparity in financial services, and not all organizations have focused their go-to-market activities on diverse



By
Christopher
Scarpati,
Partner and
U.S. Capital
Markets Advisory
Practice Leader,
PwC



populations. We need to change that by putting our energy into meeting people on their own turf and bringing real solutions to bear in their communities. Helping these diverse populations have the necessary financial tools and, just as important, access and ability to these tools.

- **Rethink diversity at all levels from the board of directors to the staff to the recruiting classes.** Rethink diversity at all levels from the board of directors to your people. This starts with representation in the workforce but is only successful with upward mobility.

- **Make public commitments and ask the public to hold us accountable.** Trust is healthy in our relationships with the public, and there's never been more appreciation in making these commitments and providing newfound levels of transparency to track progress and create internal and external accountability. This may be critical to building your brand, but it can also be instrumental to achieving business goals and market growth.

- **Think about how the industry can have an impact.** The financial services industry has recently earmarked over \$100 billion to support equality and diversity initiatives, based on company reports, far more than any other industry. But should we advance this? In addition to these individual company initiatives, the financial services industry should come together as one. We should identify what hasn't worked in the past, what's stopped people from advancing financially, and identify solutions. The collective brainpower will be more impactful to help solve these challenging, yet important issues.

- **Plan now for a post-COVID workplace.** Rethink policies to support women, working parents, those with disabilities or multi-generational housing situations. When we return to a more normalized workplace, it's likely that certain groups will choose work-from-home or hybrid arrangements more than others. Set up a structure to avoid the unintended consequences from this.

These are just a few starting points. There's more that we can do as individuals, as companies and importantly as an industry to help make progress towards a stronger, more inclusive future.

Christopher Scarpati leads PwC's US Capital Markets Advisory team and has over 25 years of financial services industry, "Big 4" consulting experience focusing on helping capital markets institutions adapt to business and regulatory driven change. Christopher is a senior leader with deep experience working with some of the largest sell side market participants to design, plan, execute, and manage complex business transformation and regulatory driven change.

About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 158 countries with more than 250,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

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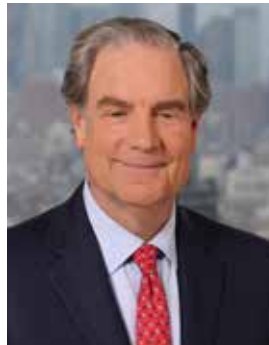


Participants

Financial Services Work Group



Work Group Leader
Christopher Scarpati
Partner and US Capital Markets Advisory Practice Leader
PwC



Keith Banks
Vice Chairman, Head of the Investment Solutions Group
Bank of America
"In the pandemic we saw each other differently - in a more human way."



Juliet Scott-Croxford
CEO
Worth Media
"There has been a disproportionate number of women leaving the workforce - it's everyone's problem."



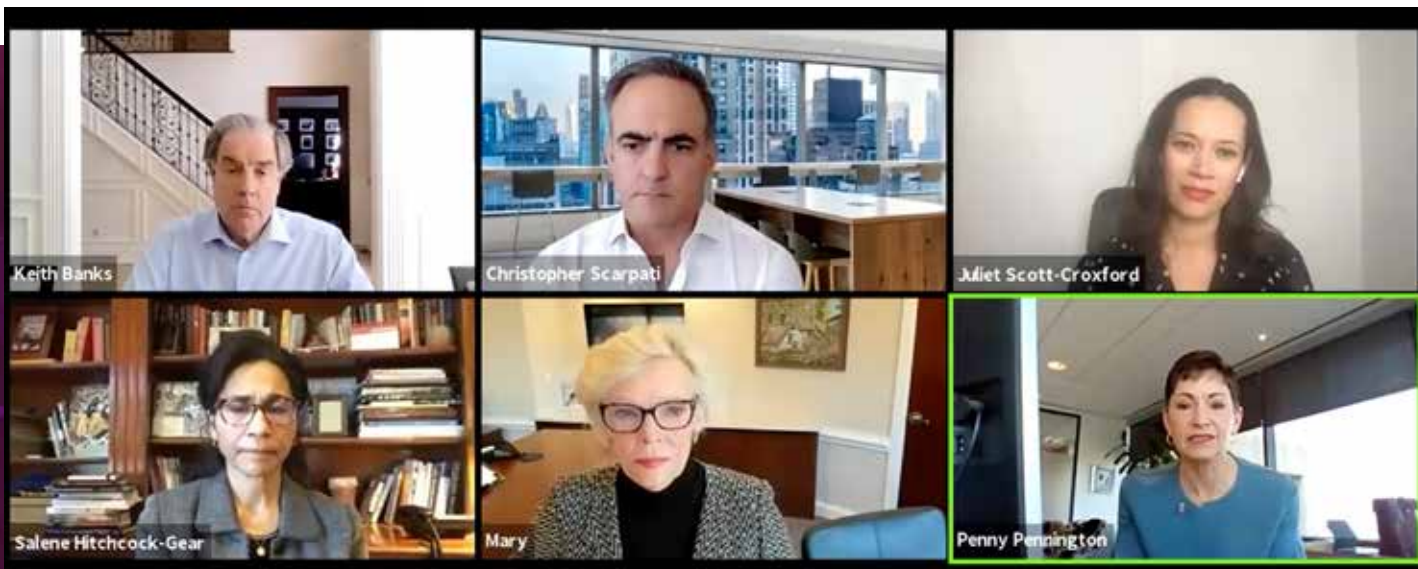
Salene Hitchcock-Gear
President
Prudential Individual Life Insurance
"For the first time we really started to ask our employees what they were feeling, what they needed."



Mary McDuffie
CEO
Navy Federal Credit Union
"There's been a great assault on trust as a culture over the past year, for financial services this is one of our key assets, we need to focus on rebuilding trust."



Penny Pennington
Managing Partner
Edward Jones
"Re-entry and re-integration may be more challenging to businesses than all of us abruptly leaving our offices."



REINVENTING FINANCIAL SERVICES



CHRISTOPHER SCARPATI
PARTNER and US CAPITAL
MARKETS ADVISORY
PRACTICE LEADER, PWC

PENNY PENNINGTON
MANAGING PARTNER
EDWARD JONES

KEITH BANKS
VICE CHAIRMAN
BANK OF AMERICA

SALENE HITCHCOCK-BEAR
PRESIDENT
PRUDENTIAL INDIVIDUAL LIFE INSURANCE

JULIET SCOTT-CROXFORD
CEO
WORTH MEDIA

MARY MCDUFFIE
CEO
NAAM FEDERAL CREDIT UNION



GRAPHIC RECORDING by DRAWINGIMPACT.com A. McAlpine

Financial Services Work Group

Takeaways

- Financial industry is uniquely positioned to address societal issues.
- Transparency - we need to be honest and transparent both internally and externally.
- Understand how diversity and inclusion benefits our businesses and helps drive change.
- Hold ourselves accountable.
- Need to focus on our community and building a trust level.
- The pandemic forced empathy into the workplace.

A Discussion on the Importance on Culture, Innovation & Technology



By
Elaina Shekhter,
CMO &
Head of Strategy
EPAM

with customers and invest in technology. Our Revitalizing Retail work group featured a diverse set of retailers ranging from casual dining and furniture to luxury fashion to sports and entertainment. These leaders, which included Erik Anderson, Executive Chairman of Topgolf; Farooq Kathwari, CEO of Ethan Allen; Jack Mitchell, Chairman of Mitchell Stores; and Niren Chaudhary, CEO of Panera Bread, shared how COVID impacted their businesses, what they learned along the way and how they reinvented their organizations to be poised for the future.

When thinking about the pandemic and its impact on the industry, Niren approached COVID as a three-prong dis-

Amid the disruption throughout the past year, the global pandemic gave retailers an opportunity to be more thoughtful about the way they conduct business, engage

ruption (humanitarian, health and financial) and ensured that Panera's response to this unique and challenging environment addressed all three of those elements. For all four leaders, the health and safety of employees came first, whether that meant working with local health officials on safety protocols, providing free employee meals every week or supporting furloughed staff.

Employee engagement and recognition has been essential during this time. As the owner of a third-generation family-run business, Jack immediately increased the frequency of virtual meetings to provide a safe space for open, candid conversations. This helped employees feel more connected and supported to deliver even better customer service at a time when it mattered more than ever. The pandemic created a step change in consumer expectations and behavior — a change that is here to stay. It's clear that, for these four companies, employees are at the heart of delivering those experiences that connect and delight customers.

Many of the initiatives that retailers considered before COVID — from investments in experience technologies and supply chain models to vertical integrations and new revenue streams — were accelerated. The ability to be agile and

quickly pivot the business to explore new, digital channels (like eCommerce) and form strategic partnerships (such as food delivery or logistics collaborations) became a business imperative. With the world moving to more hybrid experiences of sales and service, Farooq shared an example of how Ethan Allen put that model into action: by creating a new, virtual furniture gallery that “meets” customers where they are.

With all of these changes, retailers are not only creating a digital foundation but also a digital overlay of connected communities that includes employees, suppliers, partners and customers. Erik noted that these forces have been the catalyst in shifting from traditional P&L leaders to requiring new types of leadership — leaders who are committed to embracing a caring culture, building teams that help you reach your future state and ultimately bring value systems to a continually changing, dynamic economy. Recognizing that this change is inevitable creates a sort of freedom from the status quo.

In a very disruptive year — the impacts of which we will continue to see in the future — perhaps one of the most important characteristics of a thriving business is having trust-based leadership across locations and geographies. From our conversation, it’s clear that Erik, Farooq, Jack and Niren took that responsibility to heart. There were many similar insights that were shared among these retail leaders, but the most telling was Erik, Farooq, Jack and Niren’s focus on creating a culture of compassion, respect and empathy. To them, COVID was not just a challenge to the bottom line, but an opportunity to reinvent their businesses and stay true to the culture that got them to where they are today.

Since 1993, EPAM Systems, Inc. (NYSE: EPAM) has leveraged its software engineering expertise to become a leading global product development, digital platform engineering, and top digital and product design agency. Through its ‘Engineering DNA’ and innovative strategy, consulting and design capabilities, EPAM works in collaboration with its customers to deliver next-gen solutions that turn complex business challenges into outcomes. EPAM was one of four technology companies to appear on Forbes 25 Fastest-Growing Public Tech Companies list every year of publication since 2013 and ranked as the top IT services company on Fortune’s 100 Fastest-Growing Companies list in 2019 and 2020.



Participants

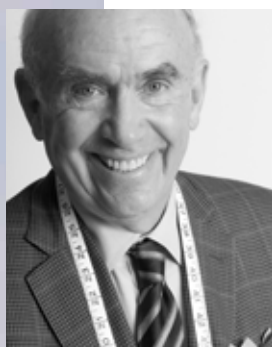
Retail Work Group



**Work Group
Leader**
Elaina Shekhter
CMO and Head
of Strategy
EPAM



Niren Chaudhary
CEO
Panera Bread
*"We all have a
duality of emotion
about the
disruption - anxiety,
but we are also
more connected to
families and
communities
than ever."*



Jack Mitchell
Chairman
Mitchell Stores
*"The key is to help
manage through
better, regular
communication
using technology
creating deeper
connections
through
personalization."*



Farooq Kathwari
CEO
Ethan Allen
*"Sustainability
and taking care of
people is our
focus - we need
to exceed what is
required."*



Erik Anderson
Executive
Chairman
Topgolf
*"Focus on and
work more
closely with your
communities that
already exist."*





ELAINA SHEKTER
CMO and HEAD OF STRATEGY
EPAM

NIREN CHAUDHARY
CEO
PANERA BREAD

FAROOQ KATHIWAR
CEO
ETHAN ALLEN

ERIK ANDERSON
EXECUTIVE CHAIRMAN
TOPGOLF

JACK MITCHELL
CHAIRMAN
MITCHELL STORES



REINVENTING RETAIL



GRAPHIC RECORDING by DRAWINGIMPACT.com A. McAlpine

Retail Work Group

Takeaways

- It was a multi-dimensional crisis - health, financial, humanitarian. Brands have to engage across all these dimensions.
- Need to build trust-based leadership by connecting people across the organization, with constant communication to empower them.
- Focus on the safety and well-being of employees is top of mind.
- Treat customers like family - using technology in the service of building these relationships is a key component of sustainability.
- Invest in technologies that engage and connect to communities.
- Center your leadership on a culture of deep respect, empathy, and driving toward global impact.

EDUCATION

Entrepreneurial Education Must Revolutionize Business Education

Never let a crisis go to waste. Our group of distinguished business leaders that Robert Reiss assembled identified some of the main problems and challenges that educational institutions face.

Our Team consisted of: Michael Critelli, Former CEO, Pitney Bowes; Rabbi Menachem Genack, CEO, OU Kosher; Mike Fabiano, GM Americas Media, Associated Press; Henrietta H. Fore, Executive Director, UNICEF; Len Green (Facilitator), Chairman, The Green Group; Bruce McClelland, CEO, Ribbon Communications; and Stephen Spinelli, PhD, President, Babson College.

We knew that an “entrepreneurial mindset” was needed and it included focusing our attention on the nature of opportunity to gain a competitive advantage. Today, the combination

of advancing technologies and COVID-induced changes in business models makes entrepreneurship a required competency in both start-ups and mature businesses.



**By
Len Green,
Chairman,
The Green Group**

There are many ways of tackling the problems. We used the “Brain Drain” technique. In this exercise, the team offers their best ideas and we gather them, analyze them and come up with a game plan for solving the problem. One of the challenges we addressed was the way colleges offer MBA programs.

Our discussion was not if colleges should come up with a solution but how to improve MBA programs. The mindset we call “entrepreneurial” embraces the new business world of an increasing pace of change and rapid decision-making.

Undergraduate studies prepare the mind and set the preconditions for action. The graduate school MBA model should be shifting to lifelong learning that includes many



new types of programs. Babson College President Steve Spinelli, an entrepreneur and educational leader, started the discussion explaining steps Babson took during the pandemic to deliver a new type of program for the college which is ranked #1 in entrepreneurship.

We all felt that entrepreneurial education must revolutionize business education, and we have a moment in time to make a generational impact.

Mike Fabiano introduced a fascinating concept to revolutionize MBA programs. He pointed out that virtual MBA programs, which, pre-COVID, were the purview in places like Phoenix College, now could be greatly enhanced by new revolutionary programs.

Many colleges, including Babson, have utilized both virtual and hybrid programs. One good result of the crisis is that it forced us to learn to teach effectively under the virtual

formula. The virtual world opens our campuses to the world and to all kinds of enterprises. Business schools must embrace this if they want to remain relevant.

We also found that the class content was “greatly enhanced” as we began inviting entrepreneurs and speakers who could now “Zoom” in. Previously it was very difficult to get them to break away from their busy schedules to travel to class and share some of their time with the students.

The rest of the group added their suggestions, such as.

1. Why not have these classes during the day so entrepreneurial candidates can take a course while working and not spend time travelling to and from college. Also, asynchronous courses can be consumed on the students’ schedule.

“We all felt that entrepreneurial education must revolutionize business education, and we have a moment in time to make a generational impact.”

2. Why limit the classes to what one college was offering in their MBA curriculum. Many colleges already are part of sports conferences like the Ivy League, the Patriot League, The NEWMAC conference, etc. Why not have these leagues offer a combined MBA program?

3. Think of the menu of courses an MBA student could individually select to take that could be many times more useful to them in their chosen fields. This “cafeteria approach” could prove to be the difference between obtaining an MBA or not.

4. Employers would benefit in paying for these courses as costs would be less and the employee, although they are giving up a few hours per week of their time, would be “better equipped to add value to their job.”

5. The colleges would benefit because most of their classes would not need any additional fixed costs. The classrooms are already there, and the variable costs of the teaching salary would be more than covered by the tuition, which would include more MBA students.

6. Finally, we learned students want real world experience,

tips and techniques. More of these classes could be taught by entrepreneurs (part-time teachers) and costs to teach would be reduced.

On another idea, Henrietta Fore voiced the key opinion that we have to produce more teachers to really help educate the poorer nations to become better able to raise their standards.

Our prediction: By year end, you will see a prototype of this program announced and implemented.

The Green Group is an accounting, tax, consulting and entrepreneurial advisory firm with a unique approach to address complex problems. Led by Leonard C. Green, our seasoned team of CPAs specializes in niche and family businesses, real estate and the thoroughbred industries. We take a very proactive approach toward planning. We are well ahead of the curve. We continue to recalibrate our knowledge to adjust for the tax law changes in order to best assist you in creating a more secure future.



Participants

Education Work Group



Work Group Leader
Len Green
Chairman
The Green Group



Henrietta H. Fore
Executive
Director
UNICEF
"Education that connects people who are very different provides better problem solving and helps us understand each other better."



Michael Fabiano
GM
Americas Media
Associated Press
"The university business model is being disrupted - the residential model is less important, why four years, why at the same university the entire time, can I start taking classes in high school."



Bruce McClelland
CEO
Ribbon
Communications
"College is more than an education, it's about learning to function as an adult - it will be more important for businesses to partner with colleges on social education."



Michael Critelli
Former CEO
Pitney Bowes
"People are going outside universities to the private sector for specific training that people want - whatever and wherever."



Rabbi Menachem Genack
CEO
OU Kosher
"The civic vision of our country and our principles need to be shared with our students."



Stephen Spinelli, PhD
President
Babson College
"More demand for information makes the value proposition for higher education greater than ever but our current model is not flexible."





LEN GREEN
CHAIRMAN
THE GREEN GROUP

MICHAEL FABIANO
GM AMERICAS MEDIA
ASSOCIATED PRESS

STEPHEN SPINELLI, PhD
PRESIDENT
BABSON COLLEGE

HENRIETTA H. FORE
EXECUTIVE DIRECTOR
UNICEF

RABBI MENACHEM GENACK
CEO
DU KOSHER

MICHAEL J. CRITELLI
FORMER CHAIRMAN AND CEO
PITNEY BOWES

BRUCE MCCLELLAND
CEO
RIBBON COMMUNICATIONS



REINVENTING EDUCATION



GRAPHIC RECORDING by DRAWINGIMPACT.com A. McAlpine

Education Work Group

Takeaways

- This is a transformative moment in history to change education, don't let this crisis go to waste.
- Need a more holistic approach to education. Focus on the welfare of our students - their mental health for example, and the world around us.
- Combine education and culture to recognize different ways to structure education that reduce cost, increase flexibility and access, involve a wider group of students.
- Need more teachers, but also different skills for teachers in a digital world. And have more business leaders involved in teaching.

Modify Culture to Focus on Consumers

Accelerated by COVID-19, the shift to e-commerce has seen generational growth in the past 12 months. In 2020, consumers spent \$861.12 billion online with U.S. merchants, up an incredible 44.0% YoY -- the highest annual U.S. e-commerce growth in over 20 years (and 3x the growth experienced in 2019). This shift has created new consumer perceptions, expectations, and behaviors, offering businesses new opportunities to be more visible in how consumers find and buy their products. With traditional distribution models disrupted from physical lockdowns during 2020, organizations had to pivot rapidly to an e-commerce, consumer-focused business.

At the February 2021 Transformative CEO Summit, top CEOs addressed what they can do to best take advantage of the business shift to e-commerce. A wide range of industries

Ron Losby, CEO of Steinway shared how his brand's marketing approach -- traditionally built around a showroom experience -- was adapted to a virtual environment and refined to keep the customer's attention and engagement through that new medium. Through innovation and iterative testing, Steinway has been able to curate individual experiences virtually that performed on par with their tried-and-true showroom marketing practices.

Jonathan J. Bush, Jr., Executive Chairman, Firefly Health, said that successfully driving business through ecommerce over the next five years not only relies on embracing changes to media buying, social platforms, and digital advertising, but also requires an organizational adherence to and culture change of adopting e-commerce principles through activities like:



By
Joseph Hansen,
CEO & Founder,
Buy Box Experts

was represented: online meal delivery, premier musical instruments, entertainment, professional athletic leagues, fast food, health care, digital marketing, health and wellness products, and an influential technology trade show. Participants addressed what e-commerce will look like over the next five years, how large brands can best compete against smaller, more agile internet-only brands, and what role Amazon will play in this transition to e-commerce for both CPG and non-CPG brands.

Michael Wystrach, CEO & Co-Founder of Freshly, focused on how the pivot to e-commerce for a business is much more than a logistical integration or marketing change. "When we move our business online it requires the digital transformation or reinvention of many of our services, products and marketing."



- Using curbside pick-up as a delivery method
- Curating individual experiences virtually
- Reducing factors of friction (i.e., increasing the speed of delivery)
- Improving the engagement and frequency of customer interaction
- Leveraging every channel for the collection of consumer data

Asma Ishaq, CEO of Modere, reiterated that organizations

need to understand e-media at the same level as traditional media and invest in the development of current, as well as up and coming paid and organic technologies. They need to curate a better experience with consumers and connect with them where they consume media. And brands need to do this through harvesting and leveraging consumer data.

Amazon is the best-known and dominant player in the e-commerce space, and is joined by a variety of legacy and emerging players providing e-commerce marketplaces and channels, offering targeted data, marketing and media services, and launching e-commerce-only brands. Gary Shapiro, CEO of CES, explained the need for U.S. organizations to stay competitive with international brands and develop internally or partner externally with the right expertise. While a luxury or premier brand like Steinway may not actively sell on a marketplace channel, they can utilize advertising platforms like Amazon DSP to target customers with enhanced display and retargeting capabilities. What makes Amazon unique in the programmatic world is its unique set of inventory and its powerful ecommerce audience data. Amazon DSP is also available for both endemic (driving traffic to Amazon) and non-endemic (driving traffic to external websites).

Understanding marketplaces and how to govern those channels like Instacart, Walmart and Amazon is also imperative. Without proper control, distribution partners may exploit those channels to a brand's detriment as unauthorized sellers offer a brand's products at lower prices and with poorer quality listing content. Nimble internet-only brands also cannibalize hard-earned brand equity by bidding on trademark terms and offering alternative, cheaper products and services which are showcased and positioned better because they understand the channel better and win the algorithmic ranking battle.

Nigel Travis, former CEO of Dunkin' Brands, concisely summarized these many issues by stating that CEOs need to shift their focus from being customer-centric focused (assuming most of their customers are distributors and retailers), to being consumer-centric. CEOs and their leadership teams need to modify their organizations' culture to become e-commerce organizations focused on consumers, while seeking a clearer understanding of the entire customer journey. Only then will brands be able to modify effectively their products and services to address current customer wants, to curate engaging individualized experiences, and to leverage both data and channels to better reach target audiences.

Yes, brands can improve the entire customer journey, starting with better communication and engagement using the powerful tools of e-commerce.

Buy Box Experts is a leading performance marketing agency supporting brands on the Amazon marketplace. Its 200-person team harnesses its deep Amazon channel experience serving brands through its suite of performance marketing services, including strategic advisory consulting, growth-based advertising (Amazon AMS & DSP), product listing optimization, and Vendor Central & Seller Central account management across fifteen Amazon marketplaces. The firm also supports investors with due diligence of target brands that leverage the Amazon channel.

Buy Box Experts

Participants

E-Commerce Work Group



Work Group Leader
Joseph Hansen
CEO
Buy Box Experts



Jonathan J. Bush, Jr.,
Founding CEO
AthenaHealth
"We have an opportunity to re-factor at the DNA level what it is that you are delivering, so you can unbundle things that are not needed."



Ron Losby
CEO
Steinway
"Most important thing to customers is the brand equity of your name - invest in what you are, be honest and authentic, differentiate, provide reassurance and deliver on that."



Gary Shapiro
CEO
Consumer Technology Association / CES
"Many of us are ignoring government's role - we need to pay more attention as a lot of things are being rushed through."



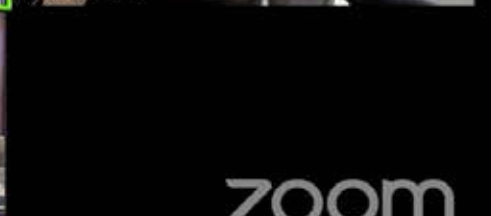
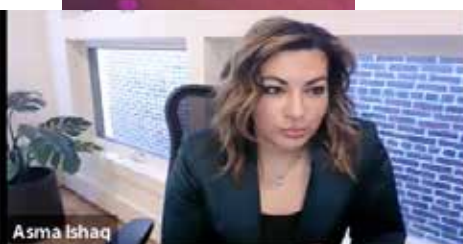
Asma Ishaq
CEO
Modere
"Big brands need to focus on customer data to compete with ecommerce brands."



Michael Wystrach
CEO & Co-Founder
Freshly Inc.
"Consumer behavior looks the same on any channel over time, Covid just accelerated a natural curve."



Nigel Travis
Former Chairman
Dunkin' Brands
"Everyone needs to focus more on driving frequency / and multi-channel connections will drive consumer loyalty."





GARY SHAPIRO
CEO
CONSUMER TECHNOLOGY ASSOCIATION/CTA

ASMA ISHAQ
CEO
MODERE

NIGEL TRAVIS
FORMER CHAIRMAN
DUNKIN' BRANDS

JONATHAN J. BUSH JR.
FOUNDING CEO
ATHENAHEALTH

RON LOSBY
CEO
STEINWAY

MICHAEL WYSTRACH
CEO and CO-FOUNDER
FRESHLY



E-commerce Work Group

Takeaways

- When we move our businesses online it requires the digital transformation or reinvention of many of our services and products and marketing.
- E-Commerce is more than just transacting our business online - curbside pickup, curating individual experiences virtually, reducing factors of friction and increasing the speed of delivery, improving the engagement and frequency of interactions with customers, leveraging every channel of data and adapting to the transition from traditional to e-media.
- CEOs need to understand e-media at the same level as they understand their traditional media and invest in paid and organic technologies, especially through the use of data.
- They need to shift from customer centric to consumer centric. The entire customer journey experience can be enhanced digitally.

Companies That Transform Will Win

The travel industry has been devastated by the Covid pandemic, and how it will return has been hotly debated.

The CEO Forum Group gathered a distinguished group of executives to discuss its recovery.

Since the fall in travel revenue is not a systemic issue but rather based on the penetration of the virus, the group focused on what individual companies and the industry in general, could do to increase revenue more quickly.

Dottie Herman of Douglas Elliman real estate pushed hard on the idea that the travel industry has to work diligently to make customers feel safe. It is about telling customers

places where they can travel to that have low Covid rates, and where attractions and activities are open. Today the information about the restrictions at each destina-

tion are highly fragmented and difficult to find. She felt that much of bringing travel back “is all about PR.”

Some postulated that Covid-free cruises and travel “bub-

bles” might make travelers feel safer and bring out the more conservative traveler sooner.

There was broad consensus that domestic leisure travel will come back quickly, perhaps with a bang, as ‘revenge travel’ commences.

Business travel is a completely different story as one of our participants, Tiger Tyagarajan of Genpact, stated that his organization had determined they could cut their \$100 million-plus travel budget by an amazing 50%, and Genpact is a consulting business. Others had different views, with Mehran Assadi of National Life declaring that they were not only going back to full travel but planning a large incentive trip to the Bahamas in the early fall.

When I was with American Airlines in the 1990’s we discussed what impact the nascent technology of video conferencing might have on travel. While there was zero impact then, Zoom’s 300 million users now know that they don’t have to take every trip they used to take.

It does seem likely, then, that as surveys show, business travel will be down about 30% for the next few years.

The group felt that international travel would continue to be problematic with the vastly differing vaccination rates per country and how regulations vary by region. However, most thought that digital vaccination records (aka Covid



By
Terry Jones,
Founder
Travelocity.com,
Founding
Chairman
Kayak.com



Passports) might help bring back large meetings and international travel more quickly.

On that topic I have to make an editorial comment. The U.S. is far behind other countries (and regions) in the implementation of Covid Passports. For international travel to come back fully and quickly U.S. citizens in particular will have to prove vaccination (or test) status. We need our government to partner with the travel industry to get this done, digitally.

My final question to the group was, “Does it make sense to discuss digital transformation for the travel industry when revenue is in the tank?”

The answer was a resounding “yes!”

Adam Goldstein, former CEO at Royal Caribbean Cruises, said, “We have all our ships in port. It is a perfect time to change, upgrade and innovate.”

Scott Case of Upside Business Travel and Tiger agreed, arguing that coming out of this crisis it is the companies that transform who will win.

Case mentioned that he has seen business hotels becoming condos and others re-tasking assets in areas that simply won't come back.

As a long time speaker and author on innovation and digital transformation I know that convincing corporations that it is time to change is never easy. Yet today it should be simple.

For many travel companies today, it is literally “do or die.” We have seen companies take painful steps, like the elimination of airline change fees, but we haven't seen anyone make the truly transformative steps that may be necessary for survival. Travel may never come back the way it was before the pandemic. Perhaps as we come out of the crises it is exactly the right time to transform.

I once heard a speaker pose this challenge – What would your company look like if Amazon ran your logistics? If Apple ran your product design? If Netflix ran your CRM? If Southwest Airlines simplified your business processes?

They won't. But you can take their concepts and run with them, and now is the moment.

ON, Inc. is a digital consultancy whose mission is to help companies in their transformation to the digital economy. Jones' experience as founder of Travelocity, founding Chairman of Kayak.com and having served on 20 corporate boards makes him uniquely qualified to guide companies through the turbulence of digital disruption. Jones has rare experience as an intrapreneur (Travelocity) and entrepreneur (Kayak) allowing him to bring the best of the startup culture to his consulting engagements.

Participants Travel Work Group



**Work Group
Leader
Terry Jones
Founding CEO
Travelocity**



**Dottie Herman
CEO
Douglas Elliman**
*"The industry
needs positive
PR - share what is
being done."*



**Adam Goldstein
Former CEO
Royal Caribbean
International**
*"The key is to
instill confidence
in travel in
responsible and
appropriate ways
- share what you
are doing to pro-
tect everyone."*



**Scott Case
CEO
Upside
Business Travel**
*"Travel consumers
have new expect-
ations based
on what they've
experienced in
other aspects of
their life."*



**Mehran Assadi
Chairman and CEO
National Life Group**
*"The relationship
part of our business
will stay intact, we
have to figure out
the balance between
relationships and
technology."*

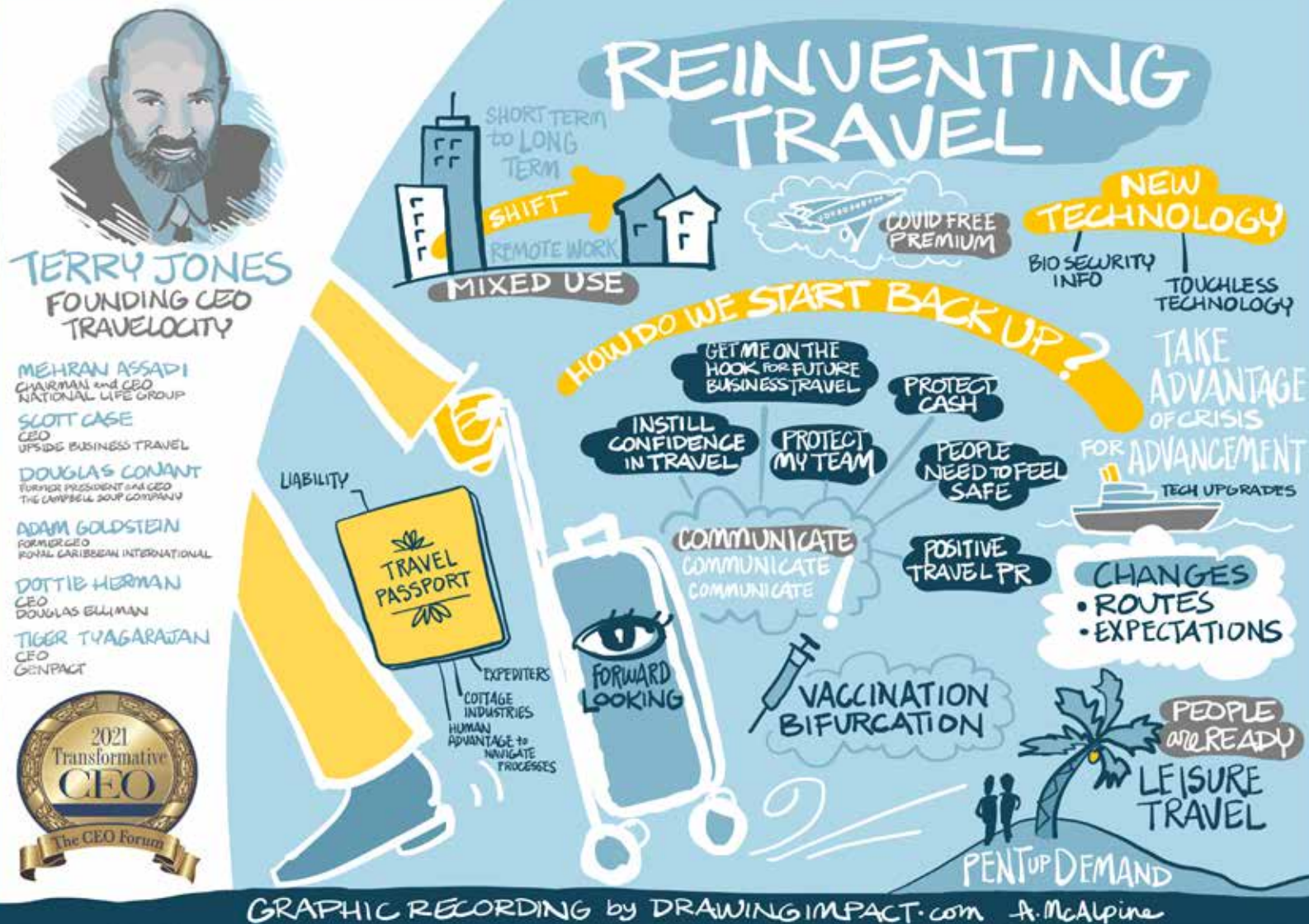


**Doug Conant
Former President
& CEO
Campbell Soup
Company**
*"We need to focus
on technology.
Not to be the first
with shiny new stuff,
but I'd be a fast
follower."*



**Tiger
Tyagarajan
CEO
Genpact**
*"Business travel
will take a long
time to come back
-we think we know
how to run the
business with less
travel."*





Travel Work Group

Takeaways

- Travel was hit harder than any other industry.
- Leisure will come back quickly as travelers will do anything to get back out, but business is a mixed bag and will likely come back more slowly.
- Aggressive PR is key. Need to give travelers information and tell our story so they know how we are keeping them safe -- specific information where can I go, what can I do, what are the best prices, etc.
- Business hotels may want to retask their real estate.
- Liability may be a consideration, do our guests sign releases?
- We need to deploy technology to be successful, and now may be the best opportunity as many of us are less busy. Capital - if we have it - should be spent on things we couldn't do before (because we were too busy).

The CEO Forum Group's Transformative CEOs 2019-2020



2019 Customer Experience Award

Robert A. DiMuccio, Chairman, President & CEO, Amica
Melissa Reiff, CEO, The Container Store
Erik Anderson, Executive Chairman, Topgolf
Robin Hayes, CEO, JetBlue
James Parker, CEO, Masergy
David Nelms, CEO, Discover Financial
Jeff Motske, Founder & CEO, Trilogy Financial
Murray Rode, CEO, TIBCO
Herve Humler, Co-founder & Chairman Emeritus,
Ritz-Carlton
Nigel Travis, Chairman, Dunkin' Brands

2019 Healthcare Award

Howard P. Kern, President & CEO, Sentara Healthcare
Michael J. Dowling, President & CEO, Northwell Health
Kathleen Silard, President & CEO, Stamford Health
Tom Mihaljevic, M.D. President & CEO, Cleveland Clinic
Robert C. Garrett, CEO, Hackensack Meridian Health
Warner Thomas, President & CEO, Ochsner Health System
Frans van Houten, CEO, Royal Philips
Kathleen Ruddy, CEO, St. Baldrick's Foundation
John M. Hauptert, President & CEO, Grady Health System
Dawn Zier, President & CEO, Nutrisystem

2019 Innovation Award

Charles Phillips, CEO, Infor
Barbara Humpton, CEO, Siemens, USA
John Chambers, CEO, JC2 Ventures
Karen Ignagni, President & CEO, EmblemHealth
Matthew Moynahan, CEO, Forcepoint
Scott Moorehead, CEO, Round Room
Juliet Scott-Croxford, CEO, Worth Media
Risto Siilasmaa, Chairman, Nokia
Bill Amelio, CEO, Avnet
Chris Miglino, CEO & Founder, SRAX

2019 Leadership Award

Jo Ann Jenkins, CEO AARP
Farooq Kathwari, Chairman, CEO & President, Ethan Allen
Teresa White, President, Aflac U.S.
Joe Hart, President & CEO, Dale Carnegie
"Tiger" Tyagarajan, President & CEO, Genpact
John P. Davidson, CEO, Options Clearing Corporation
Michael Ippolito, Vice Chairman, Newmark Knight Frank
Ellen Kullman, CEO, Carbon
Julio Portalatin, Vice Chair, Marsh & McLennan Companies
Frances Hesselbein, Chairman,
Frances Hesselbein Leadership Forum
Rabbi Menachem Genack, CEO, OU Kosher
Bill Stemper, President, Comcast Business

2020 Customer Experience Award

Mehran Assadi, Chairman, CEO & President, National Life Group
Bill Marriott Jr., Executive Chairman, Marriott International
Asma Ishaq, CEO, Modere
Dan Helfrich, Chairman & CEO, Deloitte Consulting LLP
Henrietta H. Fore, Executive Director, UNICEF
Martin Fritsches, President, Rolls-Royce Motor Cars NA
Sharon Price John, President & CEO, Build-A-Bear Workshop
Gavin Finn, PhD, President & CEO, Kaon Interactive
Brian Rolapp, Chief Media & Business Officer, NFL
Kay Koplovitz, Founding CEO USA Networks; CEO,
Springboard Enterprises

2020 Healthcare Award

Dr. Steven J. Corwin, CEO, NewYork-Presbyterian
Jeffrey Flaks, President & CEO, Hartford Healthcare
Gary Terrinoni, President & CEO, The Brooklyn Hospital Center
Alan B. Miller, CEO & Chairman, Universal Health Services
Richard Ashworth, President & CEO, Tivity Health



2020 Innovation Award

Tami Erwin, CEO, Verizon Business
Rob Johnson, CEO, Vertiv
Mohamed Kande, Vice Chair, PwC US
Ken Lamneck, CEO, Insights Enterprises
Salene Hitchcock-Gear, President,
Prudential Individual Life Insurance

2020 Leading Through Crisis Award

Sharon Prince, CEO & Founder, Grace Farms Foundation
Brian A. Gallagher, President & CEO, United Way Worldwide
Carly Fiorina, Founder & Chair, Carly Fiorina Enterprises
Kathy Ireland, Chair & CEO, kathy ireland Worldwide

2020 Leadership Award

Dr. Robert Redfield, Director, CDC
Toni Townes-Whitley, President, Regulated Industries Microsoft
Marc B. Lautenbach, President & CEO, Pitney Bowes
Ronan Dunne, CEO, Verizon Consumer
Lt. General Nadja West, Surgeon General, U.S. Army
Edie Fraser, CEO, Women Business Collaborative
Michael Houston, CEO, Grey Group
Dottie Herman, CEO, Douglas Elliman Real Estate
Dr. Niven Narain, Co-Founder & CEO, Berg
Pat Gallagher, CEO, Gallagher



General Category

Joseph Ansanelli, CEO, Gladly
Wayne Berson, CEO, BDO USA
Thomas Blumenthal, CEO, Gearys of Beverly Hills
Scott Case, CEO, Upside Business Travel
Victor Cho, CEO, Evite
Jim Clifton, Chairman & CEO, Gallup
Troy Dayon, President, STANLEY Healthcare
Mark Del Rosso, President & CEO,
Genesis Motor North America
Simon Freakley, CEO, AlixPartners
Margo Georgiadis, President & CEO, Ancestry

Dr. James Goodnight, Founder & CEO, SAS
Matt Hawkins, CEO, Waystar
Kevin Jones, CEO, Rackspace
Michael Kalman, Founder & CEO, Media Crossing
Mike Kaufman, CEO, Cardinal Health
Chris Kiple, CEO, Ventec Life Systems
Ron Kitchens, CEO, Southwest Michigan First
Mark Mader, CEO, Smartsheet
Charles Meyers, CEO, Equinix
Morris Miller, CEO, Xenex

Jessica Parisi, CEO, BTS USA
Ramon Pastor, President, HP-3D
Penny Pennington, Managing Director, Edward Jones
Tom Polen, CEO & President, BD
Lou Shapiro, CEO, Hospital for Special Surgery
Tom Siebel, Founder & CEO, C3.ai
Scott Stephenson, Chairman, President & CEO, Verisk Analytics
Bill Stone, CEO & Founder, SS&C Technologies
Jan Tharp, President & CEO, The Bumble Bee Seafood Co.
Kirt Walker, CEO, Nationwide Mutual
William Walker, CEO, Walker & Dunlop



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- Transformative Solutions - Workgroups will report out their hard work as they share a visual solution for their industry's transformation.

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"So much inspiration from great leaders! This was really great – you are doing something special!"

"It was great having this brain trust all together discussing major world and business issues!"

**For more information and to stay informed, contact our Event Director:
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