

# The CEO Forum

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**David S. Marriott**

Chairman of the Board  
MARRIOTT INTERNATIONAL



#### FAMILY BUSINESS

**Lisa Ingram**

CEO  
WHITE CASTLE



#### CRUISES

**Arnold W. Donald**

CEO  
CARNIVAL CORPORATION



#### INSURANCE

**Robert A. DiMuccio**

Chairman, President & CEO  
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The CEO Forum Magazine is published  
by The CEO Forum Group  
[theceoforumgroup.com](http://theceoforumgroup.com)

2022 has brought a long list of challenges for CEOs. These include: the highest inflation in 40 years, supply chain obstacles, the Russia-Ukraine war, the great resignation and quiet quitting. But, I believe there is significant hope.

In speaking with CEOs every day, the one area many CEOs see as their greatest opportunity is an area they actually can control—their own corporate culture. Arguably, there is no greater path to success for CEOs than having an aligned, passionate, customer-focused, innovative and purpose-driven culture.

With new workplace models, the solid focus on equity and being societal companies, a new breed of CEOs—which I call “empathetic collaborators”—has emerged; and these CEOs know the old adage that “culture eats strategy for breakfast” is more true today than it has ever been.

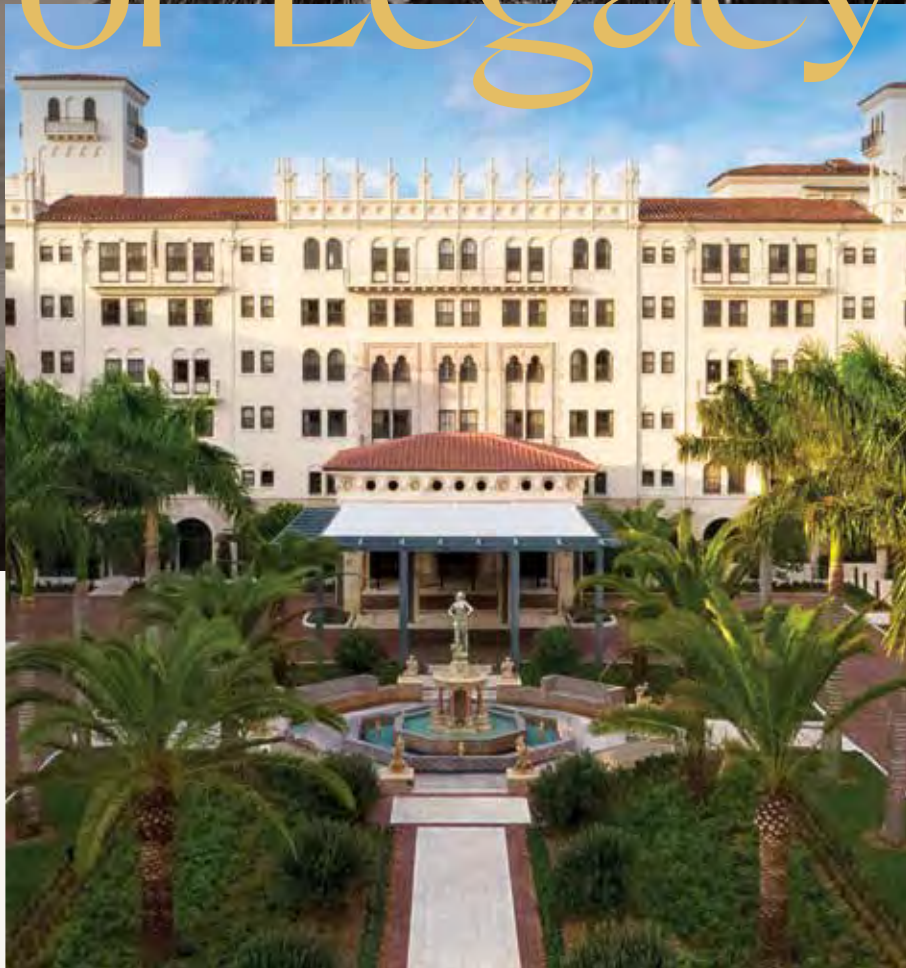
So, the purpose of this magazine is both to celebrate 10 exceptional companies, and to share their unique practices and philosophies on how they create cultures to captivate talent.

As readers of this magazine you now have the opportunity to utilize concepts from these 10 companies to incorporate new ideas into your own company. When we all do this, we collectively elevate business, the economy and society.





# A New Kind of Legacy



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### THE CEO FORUM GROUP TEAM HIGHLIGHT



#### Meet Courtney Weissman.

DIRECTOR OF MARKETING

Courtney creates sustainable growth strategies and supports the customer experience, community, and business ethics. She's an alumna of Syracuse University with a passion for strategic implementation.

Her favorite quote is from Nelson Mandela: "The greatest glory in living lies not in never falling, but in rising every time we fall."

She's pictured to the left with her friendly and adorable shorkie companion, Piper.



Congratulations to CEO  
*Bob DiMuccio* on an outstanding  
career at Amica!

Thank you for your thoughtful leadership  
and your many contributions to the company  
and our community.







Kip Morse, CEO of BBB

## Trust in partnerships

*BBBs believe in the power of trust, and our mission is to advance trust in business. We believe that businesses who embrace trust as a core value in their organization will see that it leads to growth in employees, customers, community, and their bottom line.*

Jonathan Gallagher's article on behalf of Coastal Payroll this month does a tremendous job of pointing out the intentionality required of leaders in the areas of culture and core values.

Through accreditation, education, and training, as well as celebrating significant role models, BBB builds a community of like-minded businesses that then can impact people and communities positively.

For this reason, we are thrilled to partner with The CEO Forum Group to celebrate the commitment of leaders and their organizations to make an impact in their community. Their mission in disseminating CEO wisdom to elevate businesses, the economy and society aligns perfectly with the BBB.

To us, trust is the glue that holds communities together; it is the principal that the BBB was founded on, and it is what continues to motivate us today.



With 32 years of BBB experience and 22 years as president and CEO of the BBB in Columbus, Ohio, Kip Morse was tapped to lead IABBB in early 2021. Kip is known for his commitment to integrity, having launched programs such as the BBB Torch Awards for Ethics, the BBB Spark Awards, Center for Character Ethics, the BBB TrustScore, and other programs that focus on the role of honor and truthfulness in personal behavior and in business performance.



# Core values: a guide for growth

By: Jonathan Gallagher, CEO, Coastal Payroll Services

Let's be honest. Company culture was easy in the early days. We were doing everything out of personal passion that was shared naturally among our first employees. Now here we are, growing at a rapid pace—Inc. 5000 for seven years and running! Keeping that passion is critical to attracting

and retaining top talent. Today, it takes more intentionality to ensure the organic reach of our company culture stays aligned with the growth of our team, so the reason people join us is also the reason they stay.



Company culture needs something concrete to rally around. For us that is 12 core values that spell out what it means to live out the mission and vision of our company. Examples include “Build trust through open, honest, and respectful communication” and “Work with passion, purpose and dignity.” The team helped with the creation, so there was buy-in across the board. Every month, we choose one to focus on. We talk about it in meetings and casual conversation.

### Putting Words Into Action

The core values serve as an action plan as well, such as “Be reliable and accountable.” Every new hire meets with me, and I remind them that they are held accountable to these core values.

Every month, managers connect with their team members and ask flat out, “Are you living the monthly value, and why? Or are you just visiting it, and why? And who have you seen living the value this month?” I need to give credit to Garry Ridge of WD-40 for this. He shared this tactic and it stuck with me, as it gives leadership a pulse of what’s going on and holds the team accountable. They know that email is coming.

There’s another component here: the spotlight on those who are living the values. I read all of those at our monthly all-hands meeting. It can take up to 20 minutes, but it’s worth it as it teaches everyone on the team to start recognizing what living core values looks like. It’s an ingrained training on the core values.

There’s a daily layer, too. Every morning, we start with a team-wide huddle. After the necessary announcements, we open the floor to shoutouts. Team members share how others have lived company values. It sets the tone for the day.

### Giving The Core Values Wings

While company culture has to start at the top, it certainly can’t end there. We look for ways to equip our team, in their own roles, to take the core values and run with them.

We have a framework for future growth we call EEG, Engage, Excel, Grow. You can feel the core values, such as “Invest in personal growth” and “Don’t accept mediocrity” even in that framework. All future growth plans, from marketing and operations to sales and team growth, are built around further engagement, excellence, and growth. Our team feels that connection and is excited to grow with us.

No conversation about company culture would be complete without mentioning our Culture Club. This team looks for ways to bring our core values to life through quarterly engaging activities for the whole team. Sometimes it’s in person, and sometimes it’s virtual so we can ensure we are reaching everyone.

### Intentional Decision-Making

Again, it’s about those core values, including “Have a positive impact on the lives of others” and “Treat your team, clients, and partners like family.” A couple times a year, we try to make our quarterly fun days a family event. We know family is the most important part of life, but work is where you spend most of your waking hours. Bringing those worlds together in natural and fun ways is another opportunity to engage with our talented team.

In engaging with our team, we asked, they answered, and we decided to go remote first, embracing the core values “Seek balance in work and life” and “Respect others and embrace diversity.”

That’s a big leap of faith for many companies, but we have those core values instilled from day one. We hire and terminate using them, and we hold people and work accountable with them. In very practical ways, core values give us structure for conversations, performance reviews, team growth, and more.

Company culture is the most successful when you can just feel it. Core values give us the resources to weave that culture into all that we do, from the leadership to every person on the team, from daily interactions to long-term strategic planning.



## Taking care of people to foster trust

As Chairman of the Board for Marriott International, Inc., David Marriott reflects on how the lessons learned over 95 years of family history in the hospitality business have prepared him to create a stronghold of trust among Marriott employees and customers.

# Chairman of the Board, Marriott International, Inc.

Interviewed May 19, 2022

**Robert Reiss:** As grandson of the founders, talk about Marriott International, Inc. and what it means to you.

**David Marriott:** Marriott has 8,100 hotels in 139 countries and territories around the globe. Pre-pandemic, we had about 750,000 associates wearing the Marriott name tag around the world. We're a family business in many ways. My grandparents founded the company in 1927, with a nine-seat root beer stand, and the vision that if you take good care of your associates, they'll take good care of the customer and the customer will come back. That's the ethos by which we live today in the organization. It gives us great strength to draw on this as a people-first business. But it's been exciting to see the growth of the company over these many years, and it's fantastic to be able to create travel experiences for our customers around the globe.

**As you know, I've spoken with your dad numerous times and he always emphasized the "putting people first" philosophy. You have about 30 brands; talk about the culture.**

I think the core of the culture is what you touched on with that phrase, putting people first. This is a people business. My grandparents had a vision to start a little root beer stand 95 years ago in Washington, D.C., and very early on they recognized that their people were their most important assets, and that they needed to care for them. So, they gave them opportunity and created a culture of opportunity. Early on in the business, they would promote people up through the organization and give them opportunities to grow their careers. They had that famous saying that I referenced once already that if you take good care of your people, they'll take good care of the customer and the customer will come back. This is a business about relationships. It's about taking care of one another and taking care of people, and they really lived their words. They hired a doctor



*The CEO Forum Group has selected David S. Marriott, Chairman, Marriott International for the Transformative CEO Award for Top 10 Cultures in the category of Hotels. Mr. Marriott is recognized for the organization's unparalleled focus and commitment to people.*

in the early years of the business before health care was even a thing to make sure that they would take care of their associates' health care needs. They put the associate first and foremost, ahead of everything else, when they first started their business.

**You've had numerous roles in finance, sales and operations. What is it of all the roles that has taught you the most about the Marriott organization?**

My first job was a dishwasher at the age of 15, at the Pooks Hill Marriott Hotel in Bethesda. And that was a great place to start. Starting in an hourly position gives you a sense for what your associates experience on a daily basis. I spent a lot of time in the kitchen early on in my career, working in hot prep, cold prep, and cooking on the line. I really enjoyed the energy and challenge of the kitchen, for instance, when you'd have that busy lunch rush that would come. But working side by side with our hotel associates and working together as a team was great. To achieve a goal, an objective of making the customer happy taught me a lot about the business, and it taught me a lot about people and how to work and interact with individuals.

So, as I grew my career, I spread my wings a little bit after college. I was an assistant sous chef for about a year or so. And then I went into to the sales side and enjoyed that side of the business as well. I had the



“My first job was a dishwasher at the age of 15, at the Pooks Hill Marriott Hotel in Bethesda. And that was a great place to start. Starting in those hourly positions gives you a sense for what your associates go through on a daily basis.”

chance to sell on behalf of our Boston Copley Place Hotel. I sold meetings and conventions to medium-sized groups. The day that I started at Marriott Copley was September 11, 2000. So my one year anniversary was obviously a day that changed the world. I learned how to sell in an up environment. When I started there in 2000, the business in Boston was robust. And of course, after September 11 occurred in 2001, the landscape changed and I was selling a hotel that wasn't busy, and we didn't have customer demand. So that was a key learning early on in my career. But every step along the way, you learn that it's through people that you get business done, and it's through those relationships that long term business relationships are formed. And you're able to further not only your career, but further the business and help the business be successful, by engaging with others and helping to get the most out of others and working as a team.

**From all your background, David, what do you believe is the secret to building really strong, genuine relationships?**

I think trust is critically important to building long term relationships. I think trust and authenticity, the culture that I've talked about briefly that my grandparents started in the early years, was so authentic and true to who they were. And I think that foundation of all the relationships that they've built, and all the relationships that I've built in my career, are based in trust. Trust is that fundamental characteristic that helps to establish high performing teams. If you can't rely on one another, if you can't tell one another the good news, the bad news and the ugly news, then you're never going to gel as a team.

And you're never going to be able to get the things done that you want to accomplish.

**Marriott has always had a deeply diverse culture, I sense that's really important to you.**

Absolutely. Diversity really is the fabric of Marriott. And we've been focused on it all the way from the beginning. At the board level, we've had our Inclusion and Social Impact Committee in place for the last 20 years to focus on furthering our diversity as a company at the VP level and above. We have some aggressive goals in place to ensure that by the end of 2023, we're at parity from a gender standpoint, and by 2025 that we're at 25% people of color working in a VP level and above role in the U.S.

This is something that was super important from the very beginning. When you look at my grandparents who started our business 95 years ago, my grandmother was truly my grandfather's business partner. And in those early days in 1927, that was not the norm. She was a 19-year-old graduate of the University of Utah, with two degrees—a degree in English and a degree in Spanish, and they drove across the country in a Model T Ford to open their business with a couple hundred dollars in their pocket. She helped make it happen and launched the business in those early years. My grandmother kept all the books, kept track of the financing, collected all the sticky nickels, took them to the bank at the end of the day, and cooked a lot of the meals in their apartment across the street when they diversified from root beer into hot food. She was our first executive chef and our first Chief Financial Officer, all at the same time in those early years. Women in leadership and diverse

# Chairman of the Board, Marriott International, Inc.

leaders has been something that has been part of our fabric from the very beginning of the company.

**Let's talk about reputation—corporate and individual. You mentioned the word trust is at the systemic core of everything.**

Yes, that's right. I think reputation is absolutely critical. The better reputation you have as an organization, the more you're grounded in core values that resonate around the globe. It helps you attract, retain and develop talent. One of my father's favorite sayings—and the thing that he has said over and over again over the course of his career—is that he is most proud of the opportunities that we've provided for our people. Without a good corporate reputation, you can't attract the right talent, you can't provide the right opportunities, you can't have the business success that you want to have as an organization. Because when you're talking about 8,100 hotels around the globe, it's a team effort at every level to achieve and accomplish what you want, be successful, and develop a core customer base for years to come.

That corporate reputation is critical, and it's why it's so important that we stay grounded in our core values of putting people first, embracing change and making sure that we're serving the communities where we operate, that we're acting with integrity, and that we're pursuing excellence. All those values are core to who we are as a company, and I think they helped further our corporate reputation because we really do believe that we've got to take care of our associates, and make sure that they have everything they need—all the tools that they need to be successful. And it is a people first business in every sense of the word.

**I understand this interview might actually be the last in this location and that you're moving into new corporate headquarters.**

We have been in this building since 1979—I was six years old when we moved in, and have vivid memories of that day. We are thrilled to move down the road to downtown Bethesda; we have a beautiful new headquarters building, which I think is going to reflect the company's past as well as its future. We're going to have some nice opportunities to celebrate the many businesses that we've been in over the



# David S. Marriott

years. We're going to have what's called a "cabinet of curiosity," which sounds very Harry Potter-esque, but it will be a collection of memorabilia from over the years. It's a nod to our rich history, our culture, and our core values. I think it's also going to be a building that will represent the future of Marriott. On the 21st floor, we'll have a learning center, which is going to be dedicated to the development and teaching of our associates. We're going to have a fantastic cafeteria named The Hot Shoppe, which is a nod to where we got our start. We're thrilled about this new building. It's going to give us the ability to be flexible and provide a hybrid work environment that will be relevant and exciting for our associates at the new headquarters building. We're enthused about what the next 95 years holds for us as a company.

## Let's discuss the future and your vision for Marriott.

I see us continuing to grow. You've probably heard my father say many times that his favorite word is "more." We want to continue to grow our footprint, but we also want to continue to look for business adjacencies that can help us provide an exceptional travel experience for our guests from start to finish. Building the right partnerships and aligning ourselves with the right business adjacencies will help us to do that.

I'll talk to our partnership with Uber for a moment. During the pandemic, we solidified a partnership with them to enable those who are participating in Uber Eats, or who might be riding in one of their cars, to get Marriott Bonvoy points. That's the type of partnership we're looking for going forward—to help make it easy for our Bonvoy members to acquire points, redeem points, and have as good and positive a travel experience as they can have, start to finish.

Let's now go into what you have learned at the dinner table from your family. There's so many things I've learned from your dad, like "decide to decide" and "don't kick the can down the

"My dad spent, obviously, many nights on the road throughout the years, but when he was home, and when he was in Washington, he made it a point to be home for dinner at 6:30pm."





## Chairman of the Board, Marriott International, Inc.

road.” You talked about food and your love for it. I remember once asking him, “How do you know if someone like a short order cook is good?” And he said, “Well, it’s easy. I just ask him one question. ‘How many times do you flip over the hash browns?’ If it’s more than once, you have a problem.” So you’re laughing right now, but there are so many great pearls of wisdom. What did you learn from your grandma, from your grandpa and from your dad that have really stuck with you and become your way of thinking?

It’s funny that you use the example of hash browns because I think about the many barbecues we’ve had over the years. I’ve cooked a lot of burgers at these barbecues with my dad and he was very clear early on that the bottom of the spatula never touches the top of the burger. You don’t ever squeeze the juice out of the burger. And just like the hash browns, you only flip it once. So that story you mentioned brought back a memory.

When I think about the great learnings from my dad and from my grandparents, they were phenomenal teachers through example, their hard work and integrity were first and foremost of what came through in everything that they did. My dad spent, obviously, many nights on the road throughout the years, but when he was home, and when he was in Washington, he made it a point to be home for dinner at 6:30pm. At night, he felt it was important to have that time to connect with the family. After dinner, he’d go back to work.

In fact, when I was in the first grade, my teacher asked all the students to do project—to draw a picture of our fathers at work, and a picture of our fathers at play. And so for my picture of my father at work, I drew a picture of him sitting at a great big desk with a suit and tie on, a pen in his hand, diligently working away. For a picture of my dad at play, I drew a picture of him sitting behind a much smaller desk with a sweater on and a pen in his hand working away. He was incredibly diligent over the years, but he always carved out the important moments to spend time with family, whether it was attending church on Sunday, or going to a movie together as a family. He told me that not only was it important to work hard, but it was important to work on your most critical relationships as well. And in his mind, that was his family.

My grandparents were innovators. They grew their business by standing on a street corner with a clicker, and counting the number of cars and foot traffic that would pass by as they grew the locations of their





“My grandparents taught me that how you do business is as important, if not more so, than the business that you do.”

business. It was critical for them to do the research and the due diligence to understand where the best locations were to expand. They were innovative and thoughtful in their approach, but I think hard work and integrity are the two areas that stand out the most. My grandfather oftentimes would make deals over a handshake. In those early years, I'm not sure he put pen to paper on every one of those hotel signings. His word was important. My grandparents taught me that how you do business is as important, if not more so, than the business that you do.



**During the pandemic, hotels were among the hardest hit. When you look at leadership, what changed and what became different?**

As you've pointed out, our business dropped 90% overnight, and businesses don't have contingency plans for a 90% drop. So, we were forced to make some incredibly difficult decisions early on in the pandemic, decisions that we never thought we would ever have to make. We had to furlough and layoff thousands of associates around the globe. And when you talk about people first, which is what we're grounded in, those were heart wrenching decisions for us to make. But they were decisions that we had to make in order for the hotels to survive and get through that very difficult period. But I think we drew on our culture and our core values more so during the early part of the pandemic than at any other time in the life cycle of our company.



## Chairman of the Board, Marriott International, Inc.

I don't think we changed our leadership approach. We drew on what we knew. We made sure that we were communicating as often as possible with all of our stakeholders, but particularly with our associates, with our customers and with our owners, to make sure that we were doing everything within our power to address the needs of those three stakeholders as best we could. We had to deliver some terrible news as I touched on but making sure that we were focused on how to deliver that news, in as thoughtful and caring a way as we possibly could during that difficult time. And then making sure that we were focused on the health and safety of our associates and guests.

Even though our business dropped 90%, we still had hotels that had customers staying in them, whether these were health care workers or members of the military who were staying in place and on the front lines helping to fight this horrible pandemic.

We needed to make sure that our cleaning protocols were supported and enhanced from where they were before the pandemic so we created a Cleanliness Council. At the time of the pandemic, I was leading our operations in the United States overseeing about 320 hotels in our managed portfolio of full-service hotels. I was deeply involved in the creation of this Cleanliness Council. We had health care professionals, we had doctors, we had our operations leaders from around the country and around the globe coming together to make sure that we were very thoughtful in our cleaning protocols, that we enhanced our cleaning protocols to create as safe of an environment as we possibly could for the guests in our hotels.

We took the same approach with food service. We needed to make sure our food service was done in as safe a manner as possible to make sure that we were taking care of all of our stakeholders. I don't think we changed or shifted our leadership philosophy or our core values. I think our core values and our leadership philosophy over the last 95 years shined in a very meaningful and powerful way through the pandemic. We relied on what we believed from the beginning, and that is the importance of our people-first culture.



**David S. Marriott** is Chairman of the Board of Marriott International, Inc., the world's largest hospitality company with over 8,100 properties across 139 countries and territories and 30 brands. David joined Marriott International in 1999 and has held a number of operational roles during his 22-year career with the company. Prior positions at the company include Market Vice President, where he was responsible for hotel operations in New York, New Jersey, Philadelphia and Baltimore, and Senior Vice President of Global Sales, where he helped lead a comprehensive transformation of Marriott's U.S. sales organization.

David is a graduate of the University of Utah. He just completed a term as Chair of the Governing Board of St. Albans School in Washington, D.C. and has served as a member of the board of trustees of The J. Willard & Alice S. Marriott Foundation since 2015. David was previously Chair of the Board of Benefactors for the Guide Dog Foundation. He travels extensively to meet with customers and Marriott associates at properties around the world. He resides in Maryland with his wife and four children.







## Building a family in the workplace

Lisa Ingram is the fourth generation CEO of White Castle and she is generating comfortable and fun atmospheres in the workplace. By empowering team leaders to be flexible with their choices, she is creating a White Castle family full of employees who want to stay for decades.

# President & Chief Executive Officer, White Castle

Interviewed March 24, 2022

**Robert Reiss:** White Castle was founded 101 years ago as the first hamburger enterprise in America. As a fourth generation leader, what does the brand mean to you?

**Lisa Ingram:** I'm so honored to be the leader of White Castle. When you think about family businesses, getting to the fourth generation is very challenging. I think only 4% of family businesses make it to fourth generation. So to be the first woman, and a fourth generation family member of an iconic American brand that your great-grandfather started, is really a wonderful story. Working with some of my fellow 4th generation cousins and two of my siblings makes it especially meaningful. And it's a wonderful place for us to leave a legacy on a little piece of pop culture.

**Right now, you have about 360 restaurants, and you've never franchised. You've also decided not to go public.**

My great-grandfather wanted to make sure that the interaction he had with the team members and customers was very personal and face-to-face. Throughout the generations, that has been continued because we believe that it's a wonderful way for us to keep the connection with our team members and to keep making memorable moments for our customers. So we do not franchise, and we're very vertically integrated. We have many manufacturing plants that make our own buns for the sliders and beef patties that we make. We also have retail plants that make all of our retail product, which we'll talk about a little bit later. We've always believed that having that direct interaction with the customers and with our team members was critically important to our success. And we're really happy with that business model and continue to find great success.



*The CEO Forum Group has selected Lisa Ingram, CEO, White Castle for the Transformative CEO*

*Award for Top 10 Cultures in the category of Family Business. This is bestowed for the powerful family culture where employees love working at White Castle, many for over 40 years, and managers generally over 20 years ... and there is even a real slide to celebrate White Castle founding the original slider 101 years ago!*

**Since you're vertically integrated, I'm guessing that helped you with the supply chain challenges.**

Yes, certainly, we see increases in raw material costs, but it does help that we know where we can get our buns and 100% beef patties to make those one-of-a-kind sliders. We're very fortunate in that respect. My great-grandfather actually got us into manufacturing, and it's been a wonderful addition to our company and continues to be a tremendous asset to our brand.

We believe very strongly that owning our own meat plants and bakeries is really critical to ensuring a high quality product for our customers. We've been doing that for decades, and we'll continue to focus on making sure that we have the best products to serve to our customers. We have three meat plants that make all of our 100% beef patties, and we have two bakeries that make all of our buns. We also have three retail plants that make our sliders that we sell into grocery stores across the United States, so we're very vertically integrated.

**Let's ask the question that everyone wants to know as White Castle actually invented the first slider. Even right now you're wearing "Slider Queen" shirt! What's the inside story of how your**

“My great-grandfather found this hamburger that tasted really good, was nutritious, and that everyone could afford. He took the hamburger, rolled it into a little ball, and smashed it with some onions. And that was the first slider.”



**great-grandfather, Billy Ingram, came up with the concept of the slider?**

My great-grandfather was an insurance salesman in Wichita, Kansas. At the ripe old age of 41, he decided to quit his job and begin his wild experiment, as his friends called it, in the restaurant business. My great-grandfather found this hamburger that tasted really good, was nutritious and that everyone could afford. So he took the hamburger, rolled it into a little ball and smashed it with some onions, and that was the first slider. He wanted to sell it for five cents because he wanted everybody to be able to afford it. He opened in a little building, and that was our first restaurant. He named it “White Castle.” “White” for cleanliness, and “Castle,” for permanence and strength. It had a stainless steel grill and enough space at the counter for a couple of people to sit so they could see how he was cooking it, and it went off really well. He borrowed \$700 to get started and was able to pay the money back in less than 90 days, and he continued to expand the brand throughout the Midwest and East coast in the ‘20s and ‘30s.

**Have you ever changed the recipe for the sliders over 101 years?**

When we started out, my grandfather smashed the ball of meat into onions. We did make a modification when we got into manufacturing our own patties because we needed to have a process that allowed us to cook faster, so that’s where the five holes came from. Each of the patties has five holes to allow the steam to go up through the patty, allowing the patty to cook completely in an efficient amount of time.

**You started in marketing. What have you learned that helped you expand the White Castle brand?**

Understanding from a marketer’s perspective why our customers engage with us is really important. Beginning my career in marketing, getting to interact with customers, and seeing all the customers’ data on how they feel and what they love



## President & Chief Executive Officer, White Castle

about the brand. Also, what things they don't like about the brand really helps from our perspective. As you continue to take on more responsibility, always keep in mind understanding the customer is critically important. As a leader, I need to make sure we're meeting customer needs not just today, but in the future as well. As we continue to evolve as generations of customers have continued to love White Castle, we've had to adapt our marketing, our innovation, our products, and our packaging to make sure that we continue to be relevant to each subsequent generation, which is really fun. It's an exciting challenge, one that I think that we've done a really good job at.

**What interesting insights have you received from customers?**

I think it's interesting how much customers associate these wonderful memorable moments with our distinctive food. Whether it's coming in for lunch, a meal with your parents or grandparents because it's a restaurant they love to go to, or it's a late night experience that you have with some buddies after a night out—all of those different types of experiences resonate with our customers in a way that we call memorable moments. They all revolve around the slider and the uniqueness of that product, the way that it makes the customers feel when they're eating a product that makes them warm and happy with their friends and family. The challenge of continuing to keep that center focused and not change it, but adapt the brand to the different trends that are going on, is really interesting for a 100-year-old brand.

**What's the story behind how you got into supermarkets?**

It's a great story. My father would go out and visit each Castle every year. When he was on the visits with our team members, he would go out and talk to customers, and he noticed that many customers would order 20 or 30 sliders at one time. They



wanted four for here, but then they wanted the rest wrapped, which is not something in our traditional operations. So the team member would wrap each slider individually and put it in our box. When the team member asked the customers what they were doing with the sliders, the customer said they took the sliders home, put them in their freezer, and as this was back in the '80s, they had purchased this new thing called a microwave oven. So if you take the slider out of the freezer and put it into the microwave oven for 20 seconds to heat it up, it was really good. The customers wanted us to try it. From

## Lisa Ingram

this, my dad said we should be able to give customers products that they can take home with them and that they can have in their freezer. How could we do this in the best way? My dad went out and talked to many different food manufacturers and was told that it was crazy to think that customers wanted to buy a restaurant product in a grocery store aisle. Fortunately, he didn't listen to them, and we figured out a way to have a small factory make the burgers, and then we sold them to a retailer. That was about 35 years ago, and now that business is over 25%

of our overall sales. And it is nationwide. So even though we only have 360 Castle locations, we are in most major grocery stores across the United States.

**Speaking of innovation, please talk about Flippy the Robot.**

It's very cool! Like many businesses, finding team members can be challenging, especially right now with the labor market the way it is. We continue to look for ways to make the jobs for our team members



"If you were to ask our team members why they stay at White Castle for 10, 20, 30, even 40 years, many of them will say because it feels like a family."

## President & Chief Executive Officer, White Castle

as efficient as possible. Our look into innovation has many different facets. It might be developing a team member app that can be used easily to get schedules, it may be upgrading equipment. We changed out all of our grills several years ago to make those more efficient and easier for our team members. Flippy was an opportunity for us to have a robot manage a fryer station, allowing us to redeploy team members into other areas of the Castle where they have customer-facing interactions, creating memorable moments for them.

### **You have about 10,000 people; let's talk about your culture.**

If you were to ask our team members why they stay at White Castle for 10, 20, 30, even 40 years, many of them will say because it feels like a family. They're not necessarily talking about me or the family that owns White Castle. They're talking about the family atmosphere that is created in their Castle, in their plant, or in their department in the home office. We really try to make sure that we are empowering leaders, that we are giving leaders the opportunity to make great choices with their team members in terms of flexibility, benefits, and meeting people where they are, so that we can create a great, fun atmosphere that our team members really love.

One of the stats I will share is our general managers have an average tenure of 20 years across our 450 restaurant leadership positions, and the vast majority started behind the counter and worked their way up. It's so wonderful to see how we are able to give a lot of people a great opportunity to advance within our company, give them a great opportunity to stay with a company for many years, and become an integral part of who we are.

### **What do you attribute this success to?**

I think a lot of our success is due to the fact that we don't franchise. All of our stores are company-owned. I go out and visit each region every year,

which is something my father started, and that helps create the connection between team members with the family that owns the company. We care about each and every one of them out in the Castles. Something else that we try to do is we try to make sure there's a lot of cross-pollination.

May is National Hamburger Month. In May, we have all of our team members who work in the home office—which is what we call our corporate office—go out and work in a Castle or a plant. This allows a lot of good interaction between our team, and it allows the people in the corporate office to be on the front lines, which we think is so important. It's also a great opportunity for us to encourage more communication and memorable moments for our team members to build together.

*“When you align around values, and you hire people for those values, you have a lot of synergy that allows you all to move in the same direction.”*

### **Talk about your vision.**

We have a great team focused on making sure that we're aligned with our values. When you align with values, and you hire people for those values, you have a lot of synergy that allows you all to move in the same direction. Our vision is to feed the souls of Craver Generations everywhere. Our mission is to create memorable moments. Those things allow us to have a very clear focus on what's important to us and how we should align our resources—whether it's talent or capital, and whether it's time to make sure that we're moving in a direction where we're growing. At the same time, we want to get to a point of creating memorable moments every day and feeding the souls of Craver Generations.



## How about challenges you've faced?

Certainly, over 100 years we've dealt with a lot of things. The Great Depression, World War II, subsequent wars and conflicts. The last two years have certainly been an interesting challenge for our restaurants and our plants. Both were severely impacted at the start of the pandemic with people staying home. We needed to manage through the constant change of what was going on in each of the different cities and states that we operated in, and build a culture of communication. How do we communicate with our team members quickly and more often? How do we reassure them that we're making decisions to help them and the company survive this challenge? How do we celebrate those wins when we do have them? How do we continue to give everybody confidence that we're moving in the right direction and that we will be able to survive this pandemic? That was definitely a challenge that many CEOs, certainly myself included, had never had to face.

## I've heard that you have something called the Cravers Hall of Fame. Describe what that is.

This is one of the things that I love about our brand. We are always looking for ways to honor our customers, and the Cravers Hall of Fame is an opportunity for our customers each year to submit their stories about why they love White Castle. Every year, we get hundreds of submissions for consideration, and we choose about ten. We've had some famous Cravers in there. Alice Cooper is in our Cravers Hall of Fame, in addition to the Smithereens and Stan Lee of Marvel Comics. But we also have lots of stories of everyday people that just love White Castle.

An example is a man named Walter, who I actually met in our store in Shanghai, China. Walter loves White Castle so much that whenever he travels, whether for business or pleasure, he makes it a point to go to a White Castle. I had an opportunity to



meet Walter, just by happenstance, at our Shanghai opening while he was there on vacation and had stopped in. He has lots of other stories he loves to tell about White Castle. We went on and inducted him into our Cravers Hall of Fame. He then went and commissioned a motorcycle shop in Dallas, Texas to make a White Castle cruiser, a custom-made bike. The spokes of the bike look like our crinkle cut french fries, the saddlebags of the bike are perfectly sized to fit two crave cases. It's just one of the many amazing stories of everyday customers that love the brand so much. We honor them all in our Craver's Hall of Fame.

## You've been a huge proponent of women executives and diversity.

As a woman coming into any company, you want to make sure that you're in an environment that celebrates and actively encourages diversity. At White Castle, we are certainly doing that. Over my tenure, we have continued to focus on this and really believe that it is a tremendous unlock for us. 75% of our managers are female, and 54% of them are ethnically diverse. My executive team is half female and diverse, as is our board of directors, and we recently just got to that stat. We continue to look at all levels of the organization and want to make sure that we have diversity represented across our home office, plants, and Castles. Whether you're ethnically

## President & Chief Executive Officer, White Castle

diverse, gender diverse, or LGBTQIA+, you can see somebody in White Castle that you can relate to in some way—someone that you can aspire to at different levels. I think this is critically important. I do not think that innovation happens without diversity. We continue to be very proud of the work that we've done, and we continue to move forward to make certain that we are truly representative and inclusive in all areas of the company.

*“75% of our managers are female, and 54% of them are ethnically diverse.”*

**Being fourth generation, tell about a family member who inspires you.**

My father has always been an inspiration to me, and his leadership style is one that really lets you try different things—even if he may not think it's a good idea. I remember several times when I would go in and talk to him about an idea, and he would give me a look like, “I think you're a little crazy on this one, but I'm going to go ahead and let you try it because that is how great ideas and great unlocks happen.” If you have a smart team that you believe in, that is willing to try different things even if you don't personally think it might work, you could be surprised.

This all ties into a core belief I have: every position in our company is critically important to our success. When I go out to visit each of the Castles, my favorite position to be in is not in the back room, but out on the grill making sliders. That allows me to interact with the team members; it allows me to make our great product that my great-grandfather started. And it helps create the memorable moments for our customers, which is our mission statement. I believe that as a CEO it's really important that I continue to do that and to continue to show how important the positions in our Castles are each and every day. And of course, to create those great memorable moments.



***Lisa Ingram** is the President and CEO of White Castle System, Inc. Lisa is the fourth Ingram family member to serve as President of the nation's first fast food hamburger chain founded in 1921. Lisa is also Chair of the White Castle Board of Directors. Her career has been focused on creating value for her family business through strategic planning, revitalizing an iconic brand, balancing team member contributions while delivering results, and injecting innovation into the daily culture. Lisa oversees the entire company strategic and P&L execution. Lisa received her BBA degree from Southern Methodist University and her MBA from The Ohio State University. Lisa currently serves on the Ohio Health Board, MI Homes Board, and the boards of several smaller companies.*

*Her awards and recognitions include: “40 under 40” by Business first (2004); Go Beyond Award from the Fisher College of Business at OSU (2014); the CHART Commitment to People Award (2016); 2016 CEO of the year for large for-profit companies by Columbus CEO magazine; Honorary Eagle Scout Award and the Golden Chain Award from MUFSSO (2017); YWCA's Women of Achievement Award (2020); “Power 50” by Nation's Restaurant News; “Industry Titan” by Women's Foodservice Forum; nominated as Restaurant Leader of the Year by Restaurant Business Magazine; and one of the 25 most influential women in foodservice by Nation's Restaurant News (2022).*









# Communication is key

Carnival Corporation CEO Arnold W. Donald explains how listening to his customers, his employees, and his community has made for a successful operation of business and life before and after a global pandemic.

*The interview was conducted on March 31, 2022. On August 1, 2022, Arnold W. Donald became Vice Chair for Carnival Corporation.*

**Robert Reiss:** Arnold, you are the CEO of Carnival Corporation—which I believe is the world's largest cruise operation with 150,000 people in 145 countries. Talk about the brand.

**Arnold W. Donald:** We're one of the world's largest—some people say largest—travel and leisure companies. We have nine world-leading brands: Carnival, our namesake brand in North America; Holland America; Princess; our ultra-luxury brand, Seabourn; in Europe, P&O Cruises, which is about 96% British sourced; Cunard, a British, global source brand; AIDA in Germany, about 98% German sourced; Costa, our continental European brand, which is Italian-based; and finally, P&O Cruises in Australia. Those are our nine brands, and they all bring joyful vacation experiences and celebrate the human spirit with our guests from over 200 countries and our crew from 145 countries. We go to about 700 different ports around the world pre-COVID.

**What's your leadership philosophy on managing such a complex business?**

The bottom line is that you have to have great people and you have to know how to listen. You listen to



*The CEO Forum Group has selected Arnold W. Donald, CEO, Carnival Corporation for the Transformative CEO Award for Top 10 Cultures in the category of Cruises. Mr. Donald is recognized for the treating of 120,000 employees with genuine dignity during unprecedented challenges of the pandemic.*

your guests or your customer because they'll tell you how to exceed their expectations. You listen to your employees because they will tell you how to deliver that to the guests in a sustainable way. You listen to all your other stakeholders, the investors, the media, the communities you touch and serve, etc. Listening is the key aspect of leadership, and it's one that is very often not spoken about enough. Good listening puts you in touch with what you need to do to deliver against other people's needs and expectations, which makes for a successful business.

Also, we have a federation of brands. The goal is that each brand is stronger because they are in the federation rather than if they would be on their own. We leverage our scale, not just from a cost standpoint,



“I start with three questions. What does success look like for you and your family five years from now? What does success look like for you professionally and your brand or your department five years from now? And what does success to you look like for this corporation, this federation of brands five years from now?”

but also from an ideation standpoint and a sharing of best practice standpoint. You do it through constant communication. We have leaders comprising the key departments as well as the key brands that meet a couple of times a week. For a while, we met every day, and we can do it virtually. We stay in constant communication so we can accelerate learning and identify issues where we can again leverage the scale so each brand is stronger than it would be on its own.

### **When you mention listening, what is the key?**

What really works is getting people aligned around a common objective. And the way to do that, I start with three questions. What does success look like for you and your family five years from now? What does success look like for you professionally and your brand or your department five years from now? And what does success to you look like for this corporation, this federation of brands five years from now? Those three questions. And it's pretty amazing how quickly people discover what they have in common so then they can quickly align around a common objective serving what their needs are, what their personal and family needs are, what the brand or the department that they're championing needs are and, ultimately, what the shareholders' needs are from creating value from the corporation. Starting with those three questions, we repeat them often to make sure we're staying together. And then again, the rest is constant communication using all types of communication tools.

**On the personal side, your dad was a carpenter, you're the youngest of five, and your parents had 27 foster children. So, I'm guessing somewhere in there you learned how to listen and how to understand different types of people.**

You're probably right. I haven't done the childhood psychoanalysis stuff, but there's no question. My parents were very giving. I was very fortunate to be born into their family. They were very generous. They taught me at an early age that there's a lot of other

people that have needs and desires and aspirations, and that the best way to achieve those things is to do it together and support each other. All of that probably instilled in me an orientation of being supportive of people and helping them achieve what they're aspiring to. In doing that, you'll get their support to achieve what you're trying to aspire to.

### **You were CEO of the Executive Leadership Council. What did you learn about DEI?**

Robert, thanks for asking that question. People get confused on diversity and inclusion at times. I think the key message is this: in a capitalistic society like ours, communities thrive when businesses thrive. You can see any community where large businesses have gone under, fallen apart, been acquired, or moved. It has a huge impact on that community, education, recreation, arts—everything. And so, communities thrive over time as businesses thrive in a capitalist society. Businesses thrive over time through innovation. Innovation by definition is thinking outside the box. It's diversity of thinking.

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You have to evolve. You have to evolve your brands and work processes, and you have to innovate. You are far more likely to permanently engineer diversity of thinking if you have a diverse employee base at all levels. And if you have that, you get people with different backgrounds, experiences, perspectives, educational training, discipline training, and you put them together. If they're aligned around a common objective and are diverse thinkers, you have to put in processes for them to

work together because they're different from each other. They're not naturally always going to work together, so you have to put in interventions to help that process.

But the key is getting them aligned around a common objective and they will out-solution a homogeneous group of people almost every time. I personally have experienced it with being a part of transforming three different industries over my career. I see it happen and it's just a fact. So, if you want communities to thrive and if you want businesses to thrive over time, you have to engineer diversity. And you have to engineer it because we're all human beings and we tend to cluster around people who are similar to us.

### **As CEO, how do you engineer it?**

First and foremost, you have to own it. You have to believe in it. It's as if nobody asked the question, “Well, how do you create profits?” It's your job to create shareholder value. You have to generate earnings and so on and so forth, so you have to think about it that way. What it means is that you can't just tick the boxes. One of the common mistakes people make is they'll say, “Well, interview the person.” “They don't fit our culture.” Well, that might be the person you need because you want diversity of thinking.

In my case, I've hired a couple of people. One person I brought in didn't have a college degree. She was very successful in life but didn't have a college degree. I didn't tick a box about college degree; however, I looked for leadership. She hadn't run a major organization with a lot of people. She had run organizations, but she hadn't directed operating businesses, etc. So, I brought in that person, but I made sure that there were people below that person who understood our business. There were people besides me, above that person, who are going to empower and support that person. But she brought in diversity of thinking that has led to tremendous success for that brand.



I did something similar with an African American who had been in an HR talent search, but I saw the key aspects, and again surrounded him with people that had the fundamental skills. And he brought in his special angle and contributed to the broader team with perspectives on how to manage talent, recruit, attract, retain talent and help everybody across the corporation. But also, he had a very successful impact on the brand and has since gone on to be part of a private equity group that has purchased a brand and, now, he's an owner. And so, these are good things but you have to think outside the box. You can't just stay in the norm because if you do that, because diversity has to happen along the way, your pool is going to be so small. If you think about it differently, you have a much broader pool than you think, but you have to engineer them for success.

**Let's talk about the cruise industry. Obviously, in the pandemic, everything changed completely. What have you learned the past few years?**

First of all, it's no surprise to anyone the pandemic was devastating for the cruise industry. We voluntarily paused as an industry even before we were asked to here in the U.S., and we also paused around the world. We stopped our guest operations. The unusual thing about the cruise industry is, when we stopped our guest operations, our ships didn't stop. If you don't operate ships over time they'll lock up, mold will set in, and you can't fix them. You would have to scrap them and build a new ship. So, to protect the asset base, you have to keep it operating. So, we had significant burn rate with zero revenue.

When you have zero revenue, scale is not so wonderful because you have a huge burn rate with no revenue coming in to offset it. So, we had to manage that, but most importantly beyond that you start with your principles. Our number one priority—and therefore our highest responsibility—is compliance, environmental protection, and the health, safety and wellbeing of everyone. That's our guests, the people in the communities we touch and serve, the

members of our Carnival Corporation family, and our shipboard and shoreside personnel. So, you begin with that. When this pandemic first happened, we had 90,000 crew members we had to get home safely and protect while we're getting them home. When airlines weren't flying, borders were closed. So, that was job one.

We had a bunch of shoreside employees who were nervous and not knowing what was going to happen. We had to make certain we gave them soft landings by continuing to make sure we could provide them employment for a period of time, and we needed many of them. They helped the crew get home. Those were fundamental things we had to do in honoring our fundamental priority and our highest responsibility. And we had to do it in a way that was safe. We got together with medical experts around the world while people didn't understand the epidemiology of coronavirus, and they didn't understand the transmission characteristics at that point in time.

*“The unusual thing about the cruise industry is, when we stopped our guest operations, our ships didn't stop. If you don't operate ships over time they'll lock up, mold will set in and you can't fix them.”*

We put in protocols based on the advice of global organizations and individual specialists around the world that we relied on. We made sure we got through all that. Over time, all that evolved into very successful management during the pandemic. We used the time to get leaner and more efficient to come back a stronger corporation. We sold 22 ships and recycled a number of the less efficient ships. As a result, our cost structure has improved. We brought on new ships. Several of them LNG-enabled, with there being six LNG-powered ships in the world. All

## Chief Executive Officer, Carnival Corporation



six happened to be ours across our brands, and they greatly reduce carbon emissions. We're honoring our aspiration for 40% carbon reduction soon. You have to stay focused on your core things and at the same time—don't waste the crisis. How can you get better? How can you be more efficient? How can you be even more responsible with the people that depend on you? Not only your employees, but all the people. One job on a cruise ship is five to seven other jobs in the economy.

There are so many people—small tour operators, restaurant owners, the travel agent community and more—that are dependent on the cruise industry. So those are the things you do and have to stay focused on. We had to raise a lot of money—originally \$23.5 billion or so of transactions. Fourteen different transactions; now we're up to \$29 billion as we start to refinance some of the stuff we had done earlier. We did it all virtually with nobody in an office. Not the investors. Not the bankers. Not us. Not anyone. All of that simultaneously, but keeping in mind the highest

## Arnold W. Donald

priorities: compliance, environmental protection, health, safety and the well-being of everyone.

**I commend you because it's amazing when you're talking about the burn rate that you have to keep things going, and there's no revenue. So what do you realistically see as the future of travel?**

One of the amazing things throughout it all was that we never really saw the demand drop for cruises. People want to cruise. Those who have cruised for a long time have confidence. We have medical services on board. They know we have a lot of practices in place. We've had to deal with viruses before: Zika, Ebola, SARS, MERS, etc. We've had to deal with all these things. Once the epidemiology and transmission characteristics were understood, we were able to put in protocols that have helped us

actually have a higher incidence of safety than you would see on land.

We have fewer cases on ships than you would see on land, and it's because of the protocols and understanding that we know how to manage. Having said all that, the future is very bright for the cruise industry. There are maybe, pre-COVID, about a half a billion people a year that take an extended vacation, and only 30 million could take a cruise because that's all the cabins we have in a year. And the reality is, we sail full and not just our nine brands, but almost all the brands. We sail full. And the reason for that is because we're a much better value than an equivalent land-based vacation at every level. Whether it's mass contemporary up to ultra-luxury. We're just a much better value relative to an equivalent land-based vacation. And people find generally we're a better





experience. Where else can you go to sleep at night and wake up in the morning in a different place where you can have completely different experiences if you want to, or you can enjoy a spa treatment or just eating in fine dining with outstanding chefs? For example, Thomas Keller is our chef on the ultra-luxury brand Seabourn. Our burgers from Guy Fieri are on our mass contemporary brand, Carnival Cruise Line. The food is fantastic, the entertainment is great, and you go to beautiful destinations where you can connect with people—crew to guest, crew to crew, guest to guest, or crew and guest to the locals. The future is very bright. I think by 2023, depending on lots of things, we have to see where the virus goes, other future variants. We have to see what happens with geopolitical tensions. We were looking for a great season in the Baltic. And then, the Ukraine invasion happened. My heart goes out to all because we have several thousand Ukrainian and Russian crew on our ships. And my heart goes out to all those directly impacted by the invasion of Ukraine. It's such a terrible thing. But it also had us remove St. Petersburg, Russia, from those itineraries.

As a result, we'll have to see how all that plays out. But the bottom line is, there is big demand as cruises are a great way to experience the world and experience travel, and we're all about bringing joyful vacations that connect with people.

**Finally, you're Chairman of the World Travel & Tourism Council. In times like these, talk about WTTC's role in the future of a better world.**

Well, WTTC has been a big force, has been for many years, but especially during this period of the pandemic because the goal there is simply to get frictionless travel for people. They can discover what they have in common and learn to celebrate differences. And they do that through bringing all of the companies together with governments around the world, to align the way to make it easiest for people to travel safely and securely. That's the essence of what WTTC does, and then brings the best minds and diversity of thinking from all types of corporations and from every government around the world.



**Arnold W. Donald** is Vice Chair and member of the Boards of Directors for Carnival Corporation & plc. He previously served as President and CEO of Carnival Corporation from July 2013 to July 2022, and served as Chief Climate Officer from January 2022 through July 2022.

His past experiences include President and CEO of The Executive Leadership Council, a professional network of African-American executives of major U.S. companies; President and CEO of the Juvenile Diabetes Research Foundation International; Chair of the Board of Merisant Company, a manufacturer and marketer of tabletop sweetener products, including the Equal® and Canderel® brands; CEO of Merisant Company; Senior Vice-President of Monsanto Company, a company which develops agricultural products and consumer goods, and President of its nutrition and consumer sector; President of Monsanto Company's agricultural sector; and Director of Oil-Dri Corporation of America.





Bob DiMuccio has been an active supporter in the community during his time as CEO of Amica.

## Doing the right thing

Amica Insurance CEO Bob DiMuccio firmly believes in making decisions that will best impact his employees and customers day in and day out. As his retirement at the end of 2022 approaches, he hopes the Amica legacy of ethics, hard work, and thoughtfulness continues on.

# Chairman, President & CEO, Amica Insurance Co.



*The CEO Forum Group has selected Robert A. DiMuccio, Chairman, President & CEO, Amica Insurance Co. for the Transformative CEO*

*Award for Top 10 Cultures in the category of Insurance. Mr. DiMuccio is recognized for his unparalleled leadership during his 17 years as CEO, including winning over 50 major awards. One special practice is when employees achieve 25 years of service they have their name inscribed on a brick in the courtyard.*

**Robert Reiss:** Bob, during your tenure as CEO, Amica has won many awards for customer service and corporate culture. What is the secret?

**Bob DiMuccio:** Those awards aren't won by me; they're won by our employees, and they're won hundreds of times a day, by individuals doing what they do best—helping our customers. Every time one of our representatives provides assistance to a customer, or every claim handler who, on the first phone call, says, “Are you okay? We'll get you through this.” That's how those awards are won.

**And when you look at workplaces, it obviously changed a lot during COVID. What stayed the same? What became different? I ask because Amica has been around since 1907, and you have a highly defined model.**

The unprecedented circumstances we encountered during the pandemic allowed us to discover new ways to work together and serve our customers. Some of these proved to be very effective; others had to be done out of necessity. As we move on, some of these changes will become part of who we are and how we do things. Others, we'll let go.

Another thing that's changed in our workplaces is that we've embraced a hybrid work environment.

The work-from-home capabilities we refined during the pandemic are now allowing us to provide greater work-life balance for our employees.

**I think it's fair to say Amica is seen as a truly ethical company. What is at the heart of what Amica does?**

Ethics are incredibly important at Amica because they're integral to developing trust, which is at the center of all our relationships. It's all about doing the right thing. We want our employees to go home at the end of each day knowing that they made the best decisions—in good faith—to help our customers and each other.

*“It's all about doing the right thing. We want our employees to go home at the end of each day knowing that they made the best decisions—in good faith—to help our customers and each other.”*

**How do technology advances impact the culture?**

We have to bear in mind that, at its core, insurance is a people business. Even for the most digitally savvy customer, there comes a time when they want someone to talk to, someone to listen to them. This is especially true when they've experienced a loss. As one of our employees once said, “With claims, you will always need the human touch. Nobody wants to hear, ‘For a house fire, press 1.’” So while we'll continue to implement the newest technology to improve our service, we can't forget that thoughtful, personal interactions are what this company was built on.



## Robert A. DiMuccio

**The workplace in general has really been redefined during this pandemic. How has that impacted your customer experience and your culture?**

In March of 2020, when the reality of this pandemic hit us all, we had to pivot fairly quickly, as most companies did. There were arrangements that had to be made with technology and for people to work from home. We all had to learn to do things a little differently. I personally had used Zoom a few times, but to be honest, I would not have said I was a Zoom expert.

A lot of our success during this time was based on the trust we had previously built with each other. We had to rely on each other. The long-term relationships with peers and with our policyholders allowed us to make the transition more seamlessly.

**BELOW:** Bob DiMuccio speaks to employees during Amica's annual Leadership Summit, as former Communications Director Vince Burks looks on.



They allowed us to prosper and thrive through a very difficult period. And as far as trust, we're in the insurance business, and in effect, our product is trust. It's really important that we acknowledge that, and we see it as the core of who we are.

**While you're talking about the trust of doing the right thing, were there any mistakes you made?**

One mistake we made was assuming the pandemic would come to a quick end. It obviously continued on much longer than that, and it required us to change the way we made decisions.

*"I see companies and organizations as members of the community, and all members of the community should contribute to its well-being."*

## Chairman, President & CEO, Amica Insurance Co.

We typically like to make decisions with a long-term view, but because things were changing so rapidly from week to week, we had to adjust and adapt to short-term circumstances. We relied on the data and the science that were coming out to inform our decisions over two- to four-week periods. Not knowing what was going to happen beyond that was a little unnerving, so I think that was an education for us.

### Let's talk about the community.

I see companies and organizations as members of the community, and all members of the community should contribute to its well-being. It's important that we're out there, that we're visible, and that people sincerely know that we want the best for them.

We have a charitable foundation, and its focus is to help people become economically independent and strong. We also back our employees and their individual interests. That's why we developed our Matching Gifts Program—where employee donations are matched at 175%.

One organization we've had a lasting relationship with is Year Up. It takes folks who, for whatever reason, couldn't go on to college and offers them a yearlong training program where they can earn college credits. It also matches them with a company and an internship, and we've actively supported it over the years. We've had over 150 Year Up interns who we've trained in our company, and roughly a third of them have gone on to work for us as full-time employees.



Bob DiMuccio gives opening remarks before the CEO Soak in July 2021, which raised money for the ALS Association Rhode Island Chapter.



“We decided that when folks hit 25 years of service, we’d inscribe their name on a brick in a courtyard in the center of our campus. We’re now over 2,000 bricks total.”



**ABOVE:** Employees who reach 25 years of service with Amica are honored with a brick inscribed with their name. The brick is part of the courtyard at the corporate headquarters in Lincoln, Rhode Island.

### **How about Amica and longevity of the employees and your unique practices of honoring that?**

We’re a 115-year-old company. When I came to work for this company over 30 years ago, there were people I met who had been with the company for 40 years. So I have touch points that reach back 70 years. It’s absolutely incredible when I think about that now.

A number of years ago, we wanted to think of a way to honor the commitment and contributions of our long-term employees. So we decided that when folks hit 25 years of service, we’d inscribe their name on a brick in a courtyard in the center of our campus. We’re now over 2,000 bricks total. I’ve seen grandparents showing grandchildren their bricks, which is so special, and it speaks about who we are.



## Chairman, President & CEO, Amica Insurance Co.

We also have an Annual Dinner, and it's an event where we bring back all the retirees, and anybody celebrating 25 years of service, even if they're still working. There were folks I've met at these events who I didn't work with, but I look forward to seeing them. It's an absolutely incredible event.

**One thing that Amica has done—regardless of situation or challenges—is remain solid, and true to your principles. What quote do you live by?**

Yes, there are actually two quotes, and I think my sons, if you interviewed them, would tell you they remember hearing me say them in years past.

“The two quotes that I always revert to, particularly in situations of stress, are: 1) Always be the calmest person in the room, and 2) Always be the grown-up in the room.”

The two quotes that I always revert to, particularly in situations of stress, are: 1) Always be the calmest person in the room, and 2) Always be the grown-up in the room.

If you look around and you're the calmest person, you're generally going to have better answers and make better decisions.

Folks have also asked me what it means to be the grown-up in the room. You kind of know—intuitively, instinctively—what it means not to be the grown-up in the room.

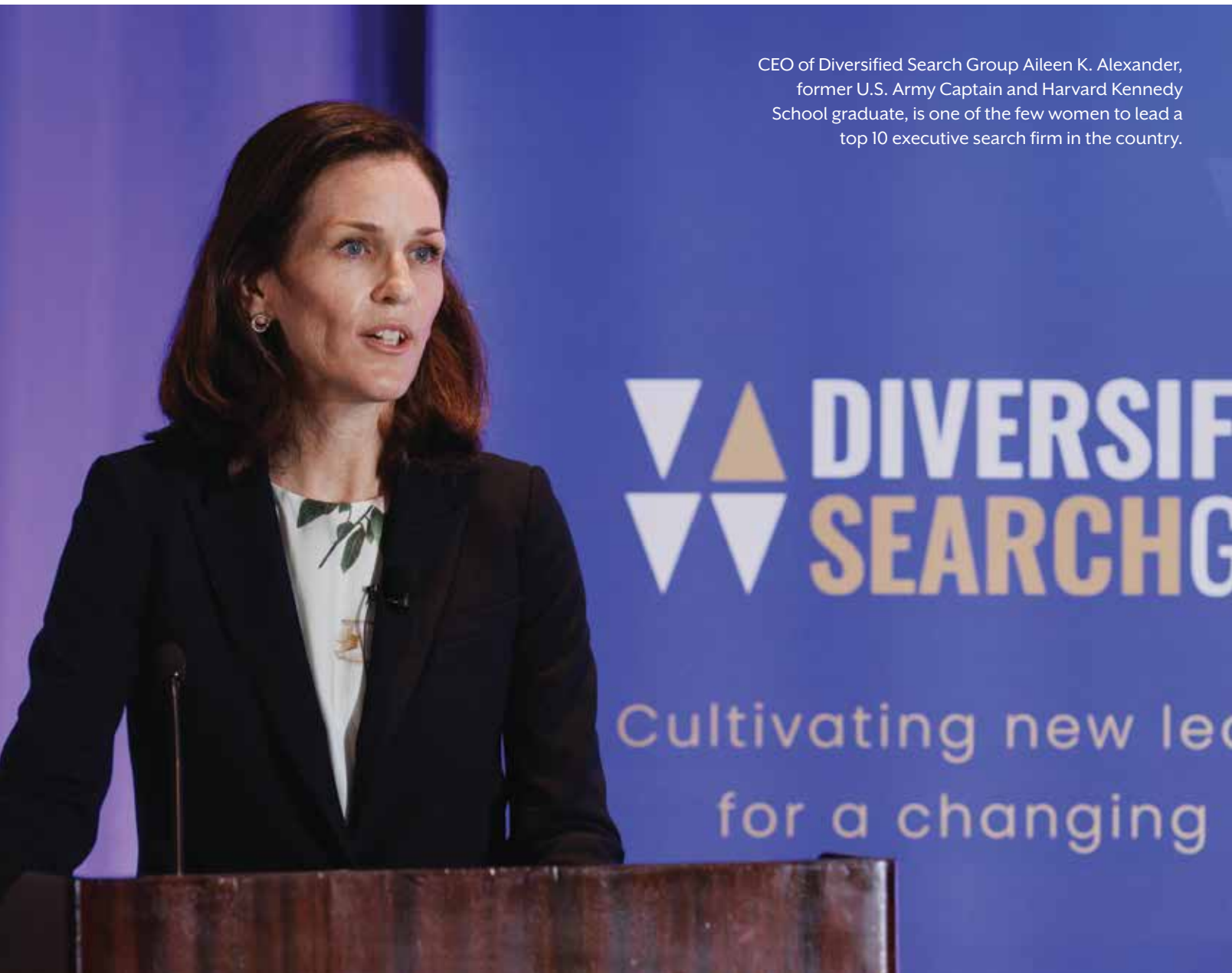
These two philosophies have guided me throughout my career.



**Robert A. DiMuccio** is Chairman, President and CEO of Amica Mutual Insurance Company. He graduated from Providence College in 1979 with a bachelor's degree in accounting. He began his career with the accounting firm KPMG Peat Marwick, where he worked for 12 years and earned the position of partner. He joined Amica in 1991 as a vice president in the accounting department. During his tenure at Amica, he has served as SVP, treasurer, CFO, and EVP before being named President and CEO in 2005. In 2008, he was elected the company's Chairman. DiMuccio serves on the Board of Governors of the American Property Casualty Insurance Association (APCIA), the Rhode Island School of Design, the Greater Providence Chamber of Commerce and the Washington Trust Company. He has also received the Paul Harris Fellow Award, given by Rotary International for outstanding community service. He has earned the Chartered Property Casualty Underwriter (CPCU) and the Certified Public Accountant (CPA) designations. He is a member of the American Institute of Certified Public Accountants and the Rhode Island Society of Certified Public Accountants.



CEO of Diversified Search Group Aileen K. Alexander, former U.S. Army Captain and Harvard Kennedy School graduate, is one of the few women to lead a top 10 executive search firm in the country.



## Challenging the status quo

Diversified Search Group CEO Aileen Alexander uses her unique military background to cultivate a fertile ground for emerging talent and leadership.

## Chief Executive Officer, Diversified Search Group

**Robert Reiss:** Talk about Diversified Search Group and why the model is completely different from anyone else in the industry.

**Aileen Alexander:** Diversified Search Group was founded 48 years ago with a vision to challenge the status quo, providing equitable opportunities for women in the workforce. Expanding equity in leadership has always been the cornerstone of our culture. For nearly five decades we've been in the Diversity, Equity and Inclusion business, recognizing that diverse leadership and teams have greater impact on business performance, drive inclusive cultures, foster innovation, and, especially these days, increase resiliency.

We find a common thread among the most successful leaders and businesses: intentionality. We are very proud that with foresight this is infused in the very fabric of our organization. It started with the name of our firm. Rather than naming it after herself, which was the standard at that time for search firms, our Founder and Chair Judee von Seldeneck instead named it for what it represented: diversifying leadership. Judee began her career in Washington, D.C., working in and around politics. That early experience provided invaluable insight to the

dynamics of power, which was critical when she came to Philadelphia, and started a business, carrying with her the ability to recognize who was in the room and who was not. She had this vision for leadership and a path to leadership, and she started to ask the question, "Why aren't there more women at the top or in the senior ranks?" Judee had tremendous foresight, and today, her vision is more relevant than ever as our clients are challenging the status quo in their own ways in terms of technological innovation, industry disruption and other business imperatives. She has built an executive search firm that has become the largest woman-founded and woman-led search firm in the world.

"Our clients are asking for a wider range of experiences and skill sets than ever before and recognize the imperative of having more diverse voices at the table."

**Search firms are in a unique high-leverage position as the harbingers of the future of leadership. What do you think needs to be done to bring more women to the front of leadership?**



*The CEO Forum Group has selected Aileen Alexander, CEO, Diversified Search Group for the Transformative*

*CEO Award for Top 10 Cultures in the category of Pioneering Leadership. This is awarded for the company's unique model of promoting diversity in leadership for almost 50 years—decades before anyone else. Today Diversified Search Group is arguably the single most important organization in America for building the new diverse leadership of our future.*

We must be intentional about diversity. A key opportunity for supporting women in leadership is around mentorship, sponsorship, and advocacy. It's an area we continue to focus on even through the evolution of the business landscape that was accelerated by the pandemic. When we look at the last couple of years and consider women who may have stepped back from the workforce for childcare needs or caring for parents, any CEO, any leader, any company—regardless of industry—must seriously consider how they're bringing women back on board and in a way that is realistic, sustainable, and ensures paths to leadership remain.



## When you speak with CEOs daily, what do you advise them?

We know that 100% of our clients are asking for diverse slates and recognize the imperative of having more diverse voices at the table. While we remain focused on the core competencies you need to lead successfully, whether it's a CEO, a CFO, or a CIO, it is equally important to remain open minded to nonlinear paths given changing operating models. Successful candidates may have taken on different roles in different industries or even different sectors. We're changing how we assess leaders, which is really opening the aperture.



Judith M. von Seldeneck

“There is a paradigm shift happening toward leading with humanity, vulnerability and purpose.”

## How have you seen the concept of CEO leadership change over the past few years and what competencies are moving forefront?

Expertise, in terms of building and running a business and being able to demonstrate results continue to be key, along with digital agility, but what we've seen shift, particularly in the last couple of years, is an emphasis on people leadership. There is a paradigm shift happening toward leading with humanity and vulnerability and leaders who are demonstrating compassion while being more open and transparent in their communications. I remember early on in my career, I was told to not talk about my kids, and at the time I was a mother with two little ones. These days, I show up in every

meeting talking about my family and the reality that, early in the pandemic, I have two kids who might “Zoom crash” at any minute! And I'm not alone. I think leaders out there are doing just that, and it needs to be sustained. These are the attributes members of workforce expect from leadership. Those kinds of attributes—how you show up; how you engage with all your stakeholders, your employees, your customers—I believe are here to stay.

## Let's talk about Diversified Search Group's culture.

We're like no other company out there. We all know there has been a war for talent, and we're not alone. Our industry, as you know, recently experienced unprecedented growth. On average, our industry was up more than 40% year over year in 2021. We recognize the importance of new leadership, and we apply the same insights and expertise we provide to our clients when recruiting and growing talent at our own firm. So, for us culture is paramount. I come from a military background, and I learned early on “People First, Mission Always.”

## I want to stop you right there because isn't that really the other side of the coin of the military term?

Yes, the actual saying is “Mission First, People Always.” I learned as a lieutenant serving alongside my platoon in the U.S. Army that it was all about the people if we were going to accomplish the mission or our strategic objectives. There is a quote recently shared by author and Wharton professor Adam Grant, which essentially says that a leader's duty is to care. That's what I learned early on during my military time: you show up as a leader to care. I came into this new role as CEO and announced that we're a people-first, inclusive culture. It's how we show up, how we engage with each other, how we treat our colleagues, and how we create a sense of belonging. We are all part of what Diversified Search Group stands for and where we're going. A collective commitment and sense of camaraderie is paramount.

# Chief Executive Officer, Diversified Search Group

**I know, Aileen, you have a special practice linking coffee to culture.**

One of the things I started when I came into this role was weekly CEO Coffee Chats. It's a way for me to connect with our employees and get to know them better—and for them to also get to know me better. Most importantly, it's an opportunity for them to connect with each other. We've always been highly focused on serving our clients, but these past couple of years working in a dispersed environment have amplified the need to connect intentionally with each other. The weekly coffee chat is my favorite hour of the week, because of the connections we make, and the discovery of shared commonalities, regardless of whether you're working in health care, corporate, education, non-profit or our cybersecurity practice. It's been a great way to build connection, especially as we navigate the remote and hybrid work environment.

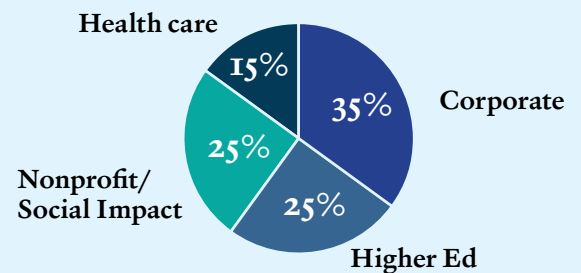
**And what are your thoughts about Diversified Search Group and philanthropy?**

One of the things that drew me to Diversified Search Group was the vision on which it was founded, which is to make an impact through leadership and in the executive search industry. Judee had this unique perspective recognizing this intersection of business and community, the importance of civic engagement as well as philanthropic endeavors, and being involved from a business and leadership perspective within one's local community. That vision is still relevant today and couldn't be more paramount to what we have experienced collectively over the last couple of years in terms of social issues, access to health care and other relevant topics. In today's climate, what's happening from a societal perspective directly intersects with the business world.

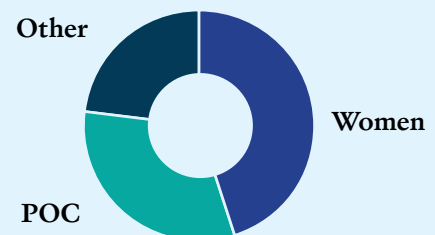
**Speaking of the business world, how are you navigating the current market and business environment?**

Diversified Search Group was founded by a pioneering woman nearly 50 years ago, Judith M. von Seldeneck, and is now the largest woman-founded executive search firm in the world. Diversified Search Group is uniquely named not for our founder, but for our purpose which is to diversify leadership in the executive ranks, beginning with women. We are consistently ranked in the Forbes Top Ten Best search firms in America, is #8 in revenue in the US and is the only top ten recruiting firm led by a woman, Aileen Alexander.

With a more balanced portfolio of industries relative to most large firms with our pre-pandemic mission of “Cultivating New Leadership for a Changing World”:



We have among the highest DEI recruitment rates in the industry:



We are uniquely positioned not just in terms of who we are in the marketplace, we're one of the few with scale, but as importantly, with our practice mix. Our work is evenly distributed across sectors including the

# Aileen Alexander

work we do with venture capital firms and Fortune 500 companies to our reach in the nonprofit and social impact space, education, as well as health care. We have strong expertise in key industry verticals including cybersecurity and private equity as well as expertise in Board and CEO Succession, Technology and Finance.



Diversified Search Group's leadership team is one of the most diverse in the industry.

We approach every client as a partner, sharing our insights from across highly diverse industries and sectors. We serve as trusted advisors, guiding our clients in aligning their strategic and organizational priorities to the role imperatives executives need to lead through these transformational times. Throughout our engagements, there is a common thread in how we operate, connecting us to all those we serve: It's about care. It's about care for our clients, and care for our candidates throughout the search process and beyond.

**Interestingly, Aileen, you are the only CEO I've ever interviewed who has identical twin daughters. Have you learned any leadership lessons from them?**

I've learned that they think they're in charge! They're 12, and yes, they're running the place. My husband has truly been a partner with me, and I've been so fortunate to have that. We tease that early on, getting eight-month-old twins through the airport caused us

flashbacks to our army days, being all about logistics and contingency planning. They were teaching us very early on how to continue to leverage what we learned previously while being adaptable. But what my daughters have truly shown me is how to show up authentically. While they're identical, they have very different personas, very different interests, very different passions. And what amazes me is how they support each other, in whatever that passion may be. And it really helps them as a team, and how they learn, explore, and discover new things. But first and foremost, I think what they're doing is keeping us on our toes with how to manage this next phase, which is all about navigating social media.

**What did you learn about leadership from the military and how did that lead in a nonlinear path to becoming CEO?**

I don't come from a military family. However early on, I felt a deep calling to service. To me, that's what the military represents. As I mentioned, the philosophy "people first, mission always" resonates with me, and it was foundational, in terms of what I gained as a junior officer. I also learned what it meant to be part of a team—that we each have a role and we can learn from each other. The military has a way of running after-action reviews—what went well, what could we do better or differently—and that stuck with me.

The next chapter in my career was in Washington where I spent time working in public policy. I had the opportunity to travel around the world, which was a great experience and provided invaluable insight about the need for context when connecting with others. The truest asset for any organization is its workforce, so suffice to say leadership and organizational success is all about people. In the geopolitical environment we operate in today, it's important that leaders understand the complexities, nuances and cultural implications of people leadership in order to successfully operate a business.



# Chief Executive Officer, Diversified Search Group

## And what was your first day as CEO like?

It was an absolute whirlwind. We're experiencing tremendous growth and—like a lot of companies—a lot of change. And what I learned on that very first day as CEO is it's all about the team. It's about the people you have around you. It's not about the title, it's about the opportunity to have impact. It's about surrounding yourself with the right people, and we have an incredible executive leadership team. I mentioned mentorship as a key opportunity, especially for women in leadership, and since day one, Judee continues to walk the walk with me as I come into this role.

“The truest asset for any organization is its workforce, so suffice it to say that leadership and organizational success is all about people.”

## What does the future look like for Diversified Search Group?

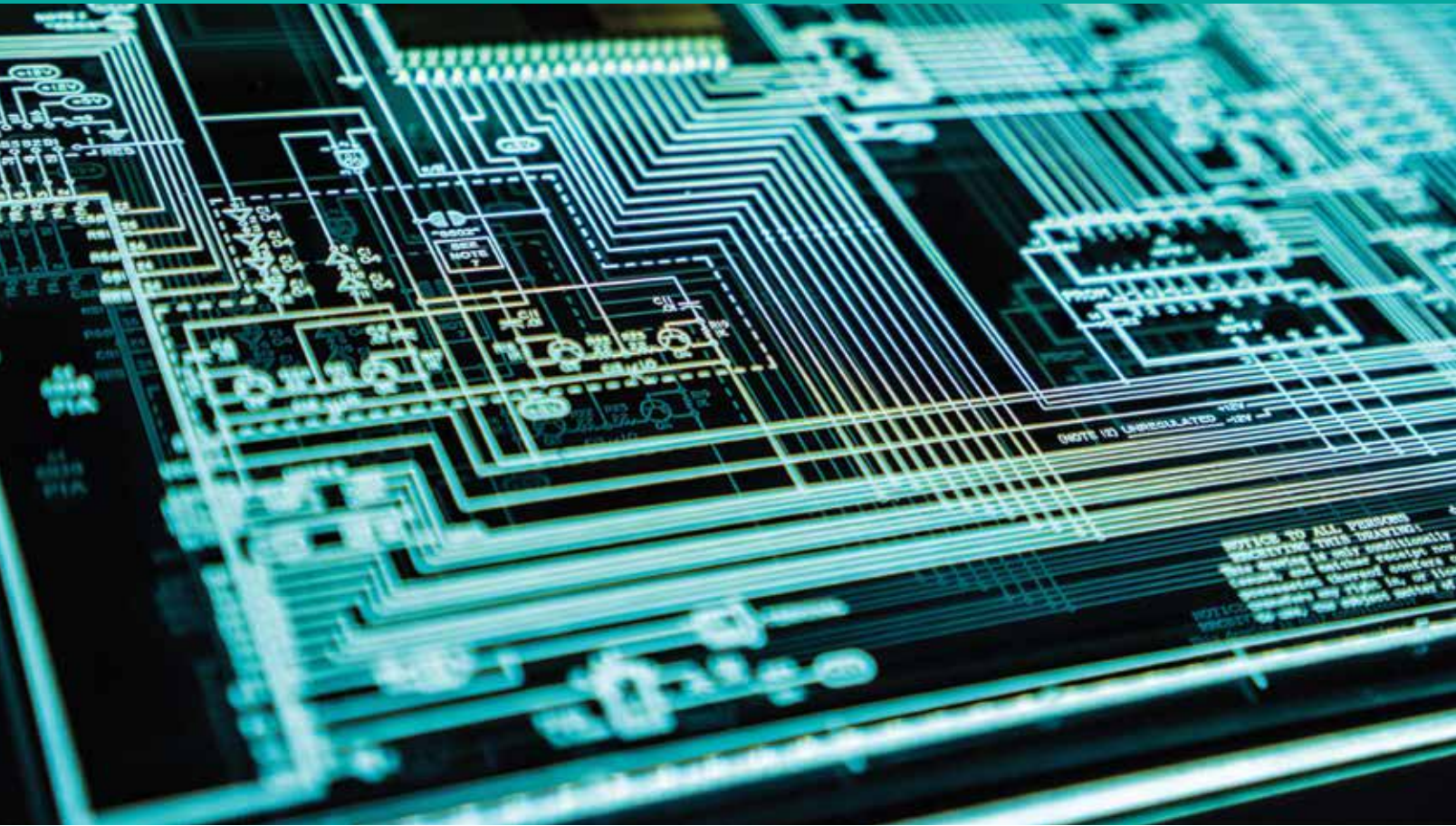
Diversified Search Group was founded with a clear vision and purpose, which was to challenge the status quo, and that vision is even more relevant today. We recognize the importance of diversity and equity as the foundation of inclusive leadership, and this longstanding commitment is infused in the very fabric of our organization. It's how we show up, and it's how we serve our clients. And, it's demonstrated in our results not only through our successful placements, but the growing and diverse teams leading our organization. Our clients today are experiencing a lot of change. When they're relying on us to bring in leaders, they're also looking to us to partner with them and advise them. We are not transactional. We're operating with speed, but we're taking the time to understand our clients' needs to ensure we're delivering on our promise of cultivating new leadership for a changing world.



**Aileen Alexander** is the Chief Executive Officer of Diversified Search Group, the largest woman-founded executive search firm in the world. Aileen is a Global Board Member of AltoPartners. Based in Philadelphia, she is a recognized leader in the executive search and talent management industry, having led C-Suite and Board level searches from large, global corporations to high growth entrepreneurial companies. She is committed to client service that is creative, nimble, responsive, and centered on people first and building diverse teams that drive innovation, growth, and inclusive cultures.

Prior to Diversified Search Group, she held positions at Korn Ferry, Heidrick & Struggles, and the Department of Defense and U.S. House of Representatives. She served as a Captain in the U.S. Army. Aileen is a member of the CEO Council of Growth at the Philadelphia Chamber of Commerce, the University City Science Center Board of Directors, and the Board of Villa Joseph Marie High School. She earned her MPP at Harvard University School of Government and her BA from The Johns Hopkins University.





# Strategizing company culture

**Robert Reiss:** I recently had conversation with Jordan Rackie, CEO of Keyfactor, which is a cybersecurity company. What is Keyfactor, and how are you different in a very crowded cybersecurity space?

**Jordan Rackie:** We're a machine identity management company. What that means is we focus on helping enterprises and people manufacture IoT devices, which provide automated credentials to secure their devices. There are many investments already, and we're protecting humans with usernames

and passwords, and things of that nature. We're laser-focused on securing machines and devices that are within an enterprise and that are coming off assembly lines that are in use every day across the world.

**If you were talking with an enterprise CEO right now, what is the one thing you would tell them?**

Build your business on the basis of trust. Customers demand that partners and organizations are fully secure. Make sure that you're making the proper investments. Give the CSO a seat at the table. There



are many articles in The Wall Street Journal, Gartner, etc. that speak about how the pandemic elevated the CSO. Historically, CSOs sat under the CIO or the CTO. Not anymore. Today, CSOs are sitting right next to the CEO and ensuring that proper security requirements for their enterprise are in place.

Don't take the CSO for granted, and don't wait until after something happens to act. Make sure that those investments are happening. We're seeing a great inbound interest in what we do from large enterprises, and it's thanks to the CEOs providing budgets for CSOs and CIOs.

**Let's focus on leadership. Before you became CEO, you were in sales. Talk about the lessons you learned there and how they apply to being CEO.**

I learned how important it was to be able to influence people when you didn't necessarily have authority to directly manage them.

You have to influence your customers and your prospects, and you have to build business cases. You have to galvanize a team around you in a team-selling motion—even though the organization chart says the CEO is at the top. It's not going to last very long if I'm just directing everyone on what to do.

**What are your insights on building a really powerful culture?**

I focus on distilling down and seeing the DNA of the business. As we grow, I'm thinking about how we could expressly define our company core values, our mission, and our vision. We created an initiative called the DIVERSE commitment. It's an acronym which stands for "Diversity Internally Valued, Expansive Recruiting, and Societal Education."

It's an all-encompassing strategy on how we drive diversity, not only in our business, but in the communities in which we live.

**Do you have any unique culture practices to share with our CEO readership?**

You've heard of people getting off half days on Fridays during summer? To me, the second Friday of each month is the safest day for a CEO to give the organization off. The first Friday of a month, you're probably reconciling numbers from the previous month or quarter, and then the last two Fridays of each month, you're working to get business done.

The second Friday was the safest, and we introduced that benefit with enthusiastic response from our staff. They love the idea of being able to plan out across the entire year knowing that they're going to have three-day weekends 12 times a year thanks to second Fridays. I'd say that's pretty unique.

**I have to tell you that is actually the first time I've ever heard that. It's brilliant. You had a great quote you've told me in the past about getting tickets from the police.**

We talked about speeding tickets versus parking tickets. I'd always err on the side of working with a team that's moving too fast and having to be slapped on the wrist or told to slow down versus people sitting around waiting to be told what to do. That's a mantra we have here at Keyfactor.

**There you have it. Some great insight and advice to CEOs from Jordan Rackie, CEO, Keyfactor. To learn more about Keyfactor, their website is: [keyfactor.com](https://keyfactor.com).**



*Jordan Rackie, CEO at Keyfactor, is responsible for setting company vision, driving both top and bottom-line results, and managing Board relations. He is an Atlanta native and was named a member of the Georgia Tech Alumni 40 Under 40.*

**KEYFACTOR**





## Taking culture to heart

Build-A-Bear CEO Sharon Price John shares how their mission adds value for both employee and customer.

# President & Chief Executive Officer, Build-A-Bear Workshop

**Robert Reiss: Talk about the Build-A-Bear brand and what your strategic focus is today.**

**Sharon Price John:** Build-A-Bear's strategy is to leverage the awareness, affinity and power of our iconic and beloved brand to create new, profitable revenue streams through the diversification of our business model supported and fueled by a broad and integrated digital transformation of the company.

Our focus has been on executing a successful and multi-year process of expanding our consumer base beyond children into adult collectors and gift-givers and evolving our retail footprint and locations beyond traditional malls to include more tourist and event locations.

**Describe the culture at Build-A-Bear.**

Our mission at Build-A-Bear is to “add a little more heart to life.” Our goal is for that mission to hold true for our guests, our fans, our partners, our vendors, our associates and each other.

We also hold ourselves accountable to the mission beyond our immediate circle to include children and families in need through the support of the Build-A-Bear Foundation.

Our belief system is based on a set of core values namely: Achieve, Learn, Embrace, Collaborate,

Give, Celebrate and, the recently added, Win!

At Build-A-Bear, we focus on the A,B,C, and Ds of business, namely by providing latitude for employees to make choices and decisions within the framework of our stated strategy that are: Action-oriented, Brand-building, Consumer-centric, and Data-driven.

Our team holds regular gatherings from “Teddy Talks” to virtual company-wide meetings with the intention of sharing all the exciting things that are happening such as new product launches, to provide business updates on the company with our financial goals and progress, and to spotlight areas of success and applaud key associates with something we call “Atta Bears.”

We also work to create an egalitarian and open door environment where the best idea that moves the strategy forward and adheres the A,B,C, and Ds of business “wins” not the biggest title or the loudest voice. We are also highly focused on a “do the right thing” construct across all aspects of our company with integrity being seamlessly woven into our decision-making processes.

Finally, although we are a publicly traded company, and we have a primary objective to deliver value for our shareholders, we also believe that serious business results can be delivered even while having a little fun and levity—we are Build-A-Bear Workshop after all! That levity can range from entertaining events and contests for our associates to having our own “bear” language that includes phrases like, “You gotta BEARlieve” or “That’s PAWsome!” in our common vernacular.

One test of a strong and beneficial corporate culture is how resilient it is during difficult situations. Do the tenets bring the team together, or break them into factions? Does the shared belief structure raise them up to overcome challenges or undermine drive and excellence with negativity?



*The CEO Forum Group has selected Sharon Price John, President & CEO, Build-A-Bear Workshop for the Transformative*

*CEO Award for Top 10 Cultures in the category of Retail. This is awarded for their powerful multi-generational culture that engenders true heart in delivering a beloved customer experience.*

## Sharon Price John



Sharon at the grand opening of the new Bearquarters in St. Louis earlier this year.

Given the variety of external challenges our company has faced and overcome in the past few years, ranging from the so-called retail apocalypse to the most recent Covid crisis, I believe our culture has played an important role in allowing us to deliver the most profitable fiscal year in our history in 2021.

In fact, much of the journey is actually chronicled in the last two chapters of my new book I wrote in conjunction with Forbes Publishing that will be available in January 2023 called “Stories & Heart.”



Learn more at [storiesandheart.com](https://storiesandheart.com).

**Considering you have a unique team, including grandparents and teenagers all working together, are there any unique practices you have for building your company’s culture?**

We are honored and humbled that our culture evokes tremendous passion and loyalty with our employees, as does our company with our fans, and in many ways that passion and emotional connection is a natural extension of the services and products (including our emotive heart-ceremony at the stuffing stations in our retail locations) that we provide each day that has now resulted in over 200 million furry friends—and special memories made resulting in untold “teddy bear tales”—over the last 25 years.

**How does the culture link into your customer experience?**

Build-A-Bear is a far-reaching organization with nearly 500 retail locations spanning the globe with thousands of sales associates called “Bear Builders,” multiple warehouses, and two “Bearquarters”—one in the U.S. and one in the UK. While widespread, we hold our organization together with our mission and values, our training, and providing high employee engagement activities.

**In building this great company, what are your core leadership philosophies?**



# President & Chief Executive Officer, Build-A-Bear Workshop

Many of my leadership philosophies are reflected in the values and mission of the company, which I believe is key to being an authentic executive. You need to be aligned with “who” your company is and “what” your company does. Incongruence often creates tension and a lack of honesty and transparency in the leader.

While conversely, alignment and the adherence to a bold vision, communicated with clarity and consistency, that ladders up to a mission that is bigger than the company itself, tends to fuel passion and loyalty in both the leader and the team. As the namesake of our beloved teddy bear, former U.S. President Theodore “Teddy” Roosevelt once said, “People don’t care how much you know, until they know how much you care.”

## How do you view technology in terms of driving business forward?

Our e-commerce business has experienced triple-digit growth since 2019, and we are dedicated to driving further growth in this channel by continuing to build our gifting and collectibles business with initiatives such as our Bear Cave, Bear Builder 3D Workshop, HeartBox Gifts, and our Pajama Shop expected to launch in October. In addition to advanced omnichannel capabilities, we continue to accelerate our broad and comprehensive digital transformation.

## What does the future for Build-A-Bear look like?

We are focused on continuing to expand into new categories beyond plush with licensed partners including branded products from bedding to bikes to our new pet toys. We are also extending our award-winning entertainment and content capabilities—including films, music, Build-A-Bear iHeart Radio broadcasts, creation of high impact UGC and social media posts that often garner millions of views, our recently announced new video game, NFTs, and a feature documentary.



*Sharon Price John has served as president and CEO of Build-A-Bear Workshop, Inc. since 2013, where she has led the turning around and redefining of the multimillion-dollar company and beloved brand while navigating the “retail apocalypse”—and, more recently, a global pandemic—to deliver the most profitable year in the company’s history in 2021. Sharon graduated from the University of Tennessee, worked in the ad industry in New York City, earned an MBA from Columbia University, managed iconic kids’ brands at companies like Mattel and Hasbro, and eventually became president of the Stride Rite Children’s Group, which led to taking the helm at Build-A-Bear.*

*Sharon also serves on the board of directors at Jack in the Box, and on the executive committee of the Toy Industry Association board, in addition to supporting a number of philanthropic organizations. She has been named one of the University of Tennessee’s Top 100 Alumni of the last 100 years and recognized as a Distinguished Alumni by Columbia Women in Business.*





## Creating a people-first, values-based organization

Dan Dye, CEO of Ardent Mills, is creating a cultural foundation on the pillars of trust, serving, simplicity, and safety for his employees. These defined values and his people-first philosophy create a well-founded connection for internal and external relationships.

Interviewed May 23, 2022

## Robert Reiss: Talk about Ardent Mills.

**Dan Dye:** We started in 2014. We're a joint venture owned by Cargill, Conagra Brands and CHS, brought together as a flour milling company with the idea of changing the way people think about grain-based foods, and finding unique and different ways to help to feed North America. We have 45 facilities across the U.S., Canada and Puerto Rico that specialize in wheat flour, quinoa, pulses, and organic and gluten-free products that drive emerging nutrition and innovation across plant-based ingredients.

We recently purchased our first gluten-free mill and we're expanding into different products. But at our core, we mill flour; we produce flour, and it is a privilege and an honor, because it's such a staple and such an important part of people's diets.

## You just mentioned your first gluten-free mill. What's your take on the growth in gluten-free?

We have seen the gluten-free movement for a number of years, and it's continuing to grow but at a slower pace. Consumers are looking for different alternatives, different ways to enjoy products, and are

taking a personalized approach to their diets. During the pandemic, we saw a few interesting trends—one being that consumers were looking for more control in their lives overall, and food became a main outlet for that. We saw a rise in specialty diets, functional foods, and, yet, at the same time, we also saw that many people returned to traditional bread and baked products to feel a sense of comfort and nostalgia.

The gluten-free movement is very much a part of people's diets today for many different reasons, and we want to make sure we're serving those needs. Ardent Mills is also expanding into quinoa, chickpeas, and other alternative grains that can meet some of that market demand as well.

We also believe that the demand for products with gluten will stay steady. They are great, nutritious products and have an important place in people's diets.

## And what about the future of nutrition as a whole?

Expectations from consumers are continually growing and shifting when it comes to nutrition. Consumers are looking for more choice. They're looking for more options that fit their health needs, their profile, and what they'd like in their diet, and we want to be there right at the forefront with them. That's why we have a specialty center of expertise called Emerging Nutrition that is focused on exploring, sourcing and partnering to solve the challenges of what's next in nutrition.

We see this as an opportunity to diversify, provide comprehensive solutions and alternatives for customers, and differentiate ourselves with new and unique offerings. It gives us the opportunity to capture growth, because many different grains and products like chickpeas, for example, are having nice growth patterns that are opportunities for us to serve our customers. We're excited about the future of alternative grains and are looking forward to seeing how that will become an even greater part of our business in the future.



*The CEO Forum Group has selected Dan Dye, CEO, Ardent Mills for the Transformative CEO Award for Top 10 Cultures in the category of Nutrition.*

*Dye demonstrates this through the company's mission of enhancing the quality of life and standard of health, and by creating a passionate culture with unique and powerful programs such as Donuts with Dan. Further, he has positioned the company for transformative growth in gluten-free and alternative grains by adding new roles and capabilities.*



## **Talk about your mission.**

Our mission is to enhance the quality of life and standard of health. And we see that connection between food and health being stronger than it has ever been. Again, the pandemic put a spotlight on how people truly think about their diets and how they looked to different grain-based products. Flour-based products were at the top of the list for many consumers. People viewed these staple products not only from a nourishment standpoint, but also from a comfort and calming standpoint. We take our responsibility very seriously. We have to provide great products for people that help meet their health needs as well as their taste and functional food needs.

We have a unique position in the marketplace where our products are high-quality, affordable, delicious and nutritious. They're very versatile. People love these products. So, making sure they understand the health benefits, how to incorporate them into their diets, and offer different choices is a really important role for us. We want to make sure that people get the products that they need, enjoy, and that are part of their health journey as they look at nourishment—all of these things are more important now than ever.

## **And, Dan, I know you have a very defined culture built on four values.**

We have aspired to be a true people-first values-based organization since we started the company in 2014. One of the things that was so important to me and our leadership at the time of our formation was to make sure we had clarity around our values. And so, we established the company values even before we began operations as a new organization. We wanted our own values that were unique to Ardent Mills, and we set those values of: trust, serving, simplicity and safety as the cornerstones for the company.

I can't communicate enough about our values. In every meeting I have, and every interaction, whether it's internal or external, with customers, in

community events, I always talk about our values of trust, serving, simplicity and safety and how they are so important. And what we've seen is our people really take ownership. It needs to permeate deep into the organization.

## **How specifically do you have these values permeate into the organization?**

One major way is that our code of conduct is built around our values. This was an important step, since every other policy is derived from that one, so we can say our values truly permeate the fabric of our business. Another way we've done that is through recognition programs built around our values. We have leadership development programs built around our values and leadership principles. And the other thing we did was to build on the values a couple years into Ardent Mills. We said the values are great and people have really embraced them, but how do we make them even stronger and more behavior based?

“We have a unique position in the marketplace where our products are high-quality, affordable, delicious and nutritious. They're very versatile.”

We developed five leadership principles. The first one of those was live our values. We didn't want the values to just be words, we wanted people to know that the expectation at Ardent Mills was to live our values, to practice them, to bring them to life every single day. And that helped us to have our leadership principles be more action and behavior based, which has brought the values to life.

When we did our recent strategy work, we made sure we had a strategic pillar around our people, and again reinforced how we live our values. From that, we developed what we call our Promise. And our

“In every meeting I have, and every interaction, whether it’s internal or external, with customers, in community events, I always talk about our values of trust, serving, simplicity and safety and how they are so important.”

Promise states that everyone matters, everyone has a voice, everyone is valued. It takes all of us working together, to deliver value to our customers, to create the most value for Ardent Mills and have the greatest experience for each one of our team members. That promise has taken those values and leadership principles another step further. We truly incorporate our values into everything that we do.

One last thing I’ll share with you is just a little anecdote of a practice. I do a session we call “Donuts with Dan.” At its core, Donuts with Dan is an opportunity for me to sit down with groups of eight to ten of our team members. We talk about our values. We talk about Ardent Mills and the importance of values. And we talk about the business, get business updates and have candid questions, discussion, and opportunities to get to know each other a little more through the lens of our values.

In order to have our values permeate throughout our company, we find every opportunity we can to make sure the values stay fresh, stay focused, and that people understand how important they are. Our expectation is that we live by our values. And we believe when we do that, we’re going to drive better performance.

If we’re creating trust, if we’re serving others, if we’re operating with simplicity, and we’re doing things safely...when we do all four, we’re going to perform better, we’re going to have better results and outcomes. And linking the values to outcomes I think is another key step.



**I love the concept of Donuts with Dan! Talk about the relationship with people—you always talk about people first.**

I think it’s so important to recognize that companies are all about people. People do the work. It’s engaging those people and making sure that they feel valued, appreciated and cared for. I tell our teams all the time that I love them. And I genuinely mean that. Our values around trust, serving, simplicity and safety are built around care for people and creating a caring environment, and I just feel blessed and thankful every day that I get to work with such an incredible team of people that are committed, dedicated, and that really care for each other.



I think when you have people that are focused on working together, achieving a vision, a mission, and living by those values, incredible things can happen, and I've seen that. We've even had people come to Ardent Mills—great people with great skills and abilities—because of our values. That helps to build an even greater organization. We're fortunate to have an incredible team of people that do great work in serving our customers, serving our communities and making a difference in people's lives.

### **What is your take on the relationship between values and profitability?**

I think it's such an important question. I've heard people say that values are great but, in the end, CEOs have to deliver numbers and be profitable. Well, my philosophy has been, and I've seen this over my entire career, which now is 41 years in ag and food businesses, if you can put focus on your people, if you can truly live by your values and make them real and

meaningful, you will deliver better results over time. For example, if you don't honor your trust value you may gain some short term opportunities, but it's not going to serve you well in the long run. So, what I've communicated to our board, to our owners, to our people, is that we will deliver better results over time if we live by our values.

I think we can see a downfall when companies stray from being operated with the highest standards of integrity or ethics. That's part of our trust value. Or when instead of serving others, you start to serve yourself. We have a leadership principle that is others-focused versus self-focused. We think that's a good business philosophy, even though some people might view it as the opposite. If you are others-focused and really helping others, your business is going to be more successful. It's something I've seen over and over again. I believe having a values-based organization where it's real, and people live their values is a recipe to deliver better results over



time—not just financially, but your teams are going to be more engaged, your customers are going to be more loyal, and you're going to have a more positive impact in your community. You're going to live out your other principles, such as sustainability, more effectively. It makes for a stronger business and a stronger culture for the organization.

## **What is your take on the role of a CEO in building a better world?**

As CEOs, we need to take this role seriously. We have a responsibility as leaders of our businesses, as leaders of our communities, to not just have a business—we need to improve things that we will leave for the next generation. There's a number of things we can do. We talk a lot more today about things relative to sustainability, how we operate as organizations in our communities, and helping the planet and the environment. We're doing a lot around that space in our corporate social responsibility efforts, and we're putting greater and greater focus on that. We know that we need to do the right thing, and I think in this environment that we're in, we need businesses, companies, even across industries to have greater partnership, greater understanding of where those needs are, and learn from each other.

CEOs must be willing to be bold about changes that might be necessary, and changes that we can influence as CEOs in the organization. The list can be a long one, and I believe it starts with operating with the highest standards of integrity, doing the right things, and making sure we're leaving this world a better place because of our leadership and our companies.

## **Also, I know you've created a new job title of chief growth officer. Discuss how the role fits in to your culture.**

For us, Robert, the chief growth officer was a key shift from a strategic standpoint for the organization. We felt that our vision calls us to deliver innovative and nutritious grain-based solutions. And we said

to build and achieve that vision as a trusted partner, we need to shift. So, the chief growth officer idea came because we needed somebody focused on new pathways for growth, and to drive greater focus on our customers and bring value to them.

Flour demand in North America has been relatively flat. The question becomes, how do you find growth in that? So, we charged Angie Goldberg, who's our new chief growth officer, with going out and finding ways to drive growth. An example of this is a shift that spurred some investment and acquisitions in emerging nutrition: we bought a chickpea business, a quinoa business, and a gluten-free mill, so we have expanded and developed in different ways while also finding pockets of growth in our core flour business.

## **Any other titles you've worked with specifically in your culture and thoughts about title for CEOs to advance in advancing their culture?**

We recently made an adjustment in our title of chief human resource officer to chief people officer, and we hired a new person in that role. We said if we're people first, let's make that even more apparent—especially since this role is an integral part of our business strategy.

I think for CEOs and for organizations, find roles that are needed to drive your strategy and to help fulfill your vision and mission. Then, align your roles with those goals, instead of just thinking that traditionally we have the C-suite with certain titles. Can we think of new ways of attacking this? We saw some of our customers had chief growth officer roles, we did a little exploration, we said that's what we needed in Ardent Mills and it's been a great success.

## **Are there any unique practices you have to drive innovation?**

I'm a list person, so I like to have different ways of thinking about things. During the pandemic, for the first 15 weeks, I wrote a list of five different words



that started with the same letter and talked about learnings I was experiencing about leading through crisis. Part of that was around driving innovation and change, and learning from the experience. Even now, with innovation, we're talking about coming out of the pandemic and we've put a focus on this as a "breakthrough" year.

"We bring love into the workplace with loving our people and loving what we do."

We want to be an organization focused on innovation and change. So, we took our 'breakthrough' theme, and I created a list of L words: Leaning into the headwinds, Lifting others up, Lighting the way in darkness, Listening to others, Learning from the experiences you have, Leveraging the resources around you, Leading with excellence, Living with passion and energy and then Loving from the heart. We bring love into the workplace with loving our people and loving what we do. And that I think helps to foster this idea that we can innovate, we can change, we can learn, even through this pandemic. We've changed a lot, we've learned a lot and put a lot of those lessons to work to help make us a better, more relevant organization.

**Let's shift and talk about the personal adversity you faced and what you learned.**

We all face hard times in our lives personally, in business, and more. Some of the lessons where we learn the most are the hardest experiences. And for me, one of the hardest moments of my life was when my wife was in a life-threatening snowmobile accident. She'd never been on a snowmobile before and she had to be airlifted from the mountains to a hospital. She had a traumatic brain injury and was in intensive care

for 17 days. She then went through extensive rehab for her brain injury and had some complications with her lungs. When you're at a point of life and death, which we were very close to many times, it shifts and shapes you in different ways. And leading through crisis you learn from those hard experiences.

I took about two months where I was away from work and I saw our team come around me and help, support, and pray for me and our family as we went through this hard experience. And I think the learnings through that was you don't give up, you persevere, you go through, because things can look pretty difficult in those times. And then I see now, as I've gone through the pandemic, some of the lessons I learned through the process with my wife and trying to support her and her rehabilitation have served me well. I wrote a Caring Bridge post every day for 100 days, and it was shared in our organization, and people responded to me.

And to this day, if I go visit a plant, almost every time someone will come up to me from the plant and say, "Hey, how's your wife doing? You know, we were there for you." And so, you realize we all need each other. And I think as a CEO, sometimes we feel like we need to have all the answers, we need to be there to help and support everyone that has a need. And we do, that is our role. But there are some times where we need help and support. Through this challenge I learned the importance of vulnerability, the importance of openness, and taking and accepting help from others.

In the pandemic, we've seen so much strain around mental health and the challenges that people are going through. And when you've experienced difficulty yourself and been vulnerable and open with your teams, it shapes you in a different way as a leader. I know for me, it was a hard time, and yet a time of learning and growth and development that I've tried to use to become a better leader and a better CEO for my people.



**Dan Dye** is the CEO of Ardent Mills, the premier flour-milling and ingredient company that's committed to transforming how the world is nourished. Dan has been the CEO of Ardent Mills since its formation in 2014 and has created a people-first, values-based organization for Ardent Mills team members in more than 45 locations across the U.S., Canada and Puerto Rico.

Prior to the formation of Ardent Mills, he spent 30+ years at Cargill, was named president of Horizon Milling, served for 10 years as president of Cargill AgHorizons, U.S., and was responsible for the overall management of Cargill's U.S. grain handling and retail crop input business.

He currently serves on the Executive Committee of the North American Millers' Association, the Board of Trustees of the Grain Foods Foundation, and is on the Board of Directors for Partners in Food Solutions. Dan also serves on the Board of Directors for the American Bakers Association, is on the Board of Trustees of Bethel University, St. Paul, Minn., and is a board member at the Craig Hospital Foundation.





# HCLTech Spotlight

## Companies Accelerating Toward Purpose-Based Strategies: A Key Benefit Is Attracting Gen-Z Employees.

By: Robert Reiss

As companies turn from the disruptive past towards a hopeful future—even in the midst of economic woes and deglobalization—many feel an urgency to reposition toward purpose-driven strategies. There's a need to do things differently and do them fast. This means taking time to reset and refresh from their very core. The most successful will make a shift based on authenticity.

The world, especially the Gen-Z community, is taking an urgent stand today for renewed purpose beyond profit. In this context, corporate branding and rebranding has become more than logo and color palette. Companies must go deeper to genuinely connect with their people, partners and communities. And from a Gen-Z perspective, the most sought after are ones with intellectual curiosity.

As an example, I recently met with senior leadership of HCLTech—an \$11.8 billion technology services—and was intrigued that repurposing the brand and hiring more Gen-Z were in exact alignment. Currently, they have 210,000 employees where 16% are Gen-Z; their goal is to grow to 40% Gen-Z.

### Gen-Z Workforce Social Consciousness and Intellectual Curiosity

Ramachandran Sundararajan, HCLTech Chief People Officer, explained why there was also a need to reset their employee value proposition. “The new generation of workforce want to see their own and employers’ values and aspirations aligned. Gen-Z wants freedom, flexibility and broader opportunities to grow in their unique way and help create a better world.”

I also asked about their process for hiring Gen-Z candidates, and he shared several keys to successful interviewing. “Before the interview, we are not interested in technical skills, as we can teach those. We look for logical reasoning, problem solving, numerical skills and their unique spark. During the interview, the most important answers an applicant can give are about their interest in learning new things. We want Gen-Z employees who are already on a learning journey and will learn with us.”

He then elaborated on the connection with their Gen-Z hiring strategy and their rebranding: “To win the support and trust of our increasingly diverse workforce, we need to bring a paradigm shift in the way we approach our people practices. Generational differences now hold more power over corporate behavior, and we need to better align brand promise with the values and needs of the modern world to give people opportunities on their terms.”

I spoke with Jill Kouri, HCLTech Chief Marketing Officer, to go deeper in understanding how the brand repositioning ties to their multi-faceted brand evolution. “At the end of the day, we were focused on crafting a brand promise and developing a purpose

that was equally reflective of our commitment to our clients, our people and the communities where we work and live. Recent times have completely reset business models, client expectations, and workforce practices. Speed and scale are demanded now for proactive and actionable innovation to truly supercharge progress.”

## Resetting the Organization Agenda for Modern Gen Z Workforce

HCLTech commissioned extensive global research of about 1,000 external candidates and internal employees to craft their new employee value proposition, “Find Your Spark,” and to make this transformation a meaningful, lasting effort. The company also surveyed an extensive group of customers to further strengthen its understanding across the ecosystem and to rebuild the core brand.

The company’s research and other studies suggest that candidates aren’t looking for material benefits and freebies anymore. They want respect and a culture where they are encouraged to pursue their non-work endeavors.

## How to Supercharge Without Burnout

With companies and employees alike looking for a reset, organizations must proceed with caution on their journey to becoming driven, innovative machines. Research from MIT Sloan found that the most innovative companies can also be guilty of the most burnt-out, toxic work environments with zero work-life balance.

The future of work will be driven by companies committing to embracing employees’ non-work endeavors, work-life integration and proving them with a higher sense of purpose.

## Renewed Purpose

Through willingness to learn and adapt, companies can turn a business reset into a powerful strategy for the future. Crises have often led to opportunities, and brand must stop and reflect to help progress our systems and cultures for the better.





Courtesy of Joe Szurszewski Photography

## Infusing purpose into company DNA

Teresa “Terry” Rasmussen, President and CEO of Thrivent, explains the need for authentic company culture. Purpose-based culture, according to Terry, should be a key component of a company’s DNA—something that ignites a spark in employees and clients.



Interviewed May 26, 2022

**Robert Reiss:** Thrivent is a Fortune 500 diversified financial services organization and what's most interesting is that you were already a purpose-based company when you started over 120 years ago.

**Teresa “Terry” Rasmussen:** I'm always delighted to tell people about Thrivent, and I like to say that we are the original purpose-based company. Today, purpose is the buzz word. In our case, being a purpose-based organization is a part of our DNA, and it's also a part of our clients' DNA. Many responsible corporations today mobilize their workforce to give back to their local communities, and that's how they translate purpose. Thrivent has a legacy of leading with heart. We're unique in that we mobilize both our workforce and our clients to give back in meaningful ways.

Through Thrivent's generosity programs in 2021, 1.9 million clients and others volunteered 10.7 million hours of their time and talent back into their communities. Additionally, Thrivent, along with our clients and their friends and families, raised and donated \$238 million to the causes they care about most.

Our workforce is also passionate about giving back, and we offer a robust employee gift-matching program. Last year, Thrivent employees gave more than \$2.8 million to 34 organizations in our headquarter communities in Minnesota and Wisconsin.

**With 2.3 million clients, specifically, how do you engage them in community?**

People who are passionate about making a difference are drawn to our organization. They recognize that we have the products and solutions that can help them be wise with their finances while also taking their generosity efforts further.



*The CEO Forum Group has selected Terry Rasmussen, President & CEO, Thrivent for the Transformative CEO*

*Award for Top 10 Cultures in the category of Purpose-Based Company. This is bestowed as Thrivent was a purpose-based company 120 years ago—over a century before mass society moved in that direction. In fact, their powerful model makes purpose part of their clients' DNA where 1.9 million clients volunteered almost 11 million hours back to their communities in 2021.*

We do this through our purpose-based advice approach. It's about understanding our clients' needs and closest held values. At Thrivent, we believe money is a tool, not a goal. This belief is the driving force behind our purpose and how we engage with our clients. When people see how their money can be a tool to help them lead a life full of meaning and gratitude, they're able to make the most of all they've been given.

*“Being a purpose-based organization is a part of our DNA, and it's also a part of our clients' DNA.”*

As a leadership team, we saw this come to life when we recently visited the homes of some of our clients. During these visits, we listened to what they had to say. Uniformly across the spectrum, our clients believe that we should love everyone and take care of those around us. Many also said that we should be good citizens and contribute to society. This feedback reinforced our role and purpose of helping clients

understand what they've been given so that they can make the most of it.

**With nearly 6,000 employees, how do you recruit and train so this philosophy becomes a part of the culture?**

Having a culture that's caring and compassionate is important to me, but it's not something you can necessarily train. What we've found is that we attract a workforce that truly cares and wants to be a part of an organization that's rooted in making a positive difference. For example, our call center was a place of comfort for many clients during the pandemic. When so many people felt isolated and alone, our call center professionals would take the time to ask clients how they were doing. They were sincere and authentic—and people noticed this.

I love sharing the story about a client who reached out to our call center concerned about her mother who was in assisted living during the pandemic. We were her mother's long-term care insurance provider, and the daughter wanted to make sure that if she took her mother out of assisted living and home to care for her, that we'd continue to pay her claims. Our customer care representative reassured this woman by letting her know that we of course would continue to pay the claim and did not want her mother to feel isolated during such a difficult time. That right there is the heart of who we are. We attract people that bring care and compassion to their work.

I'd also add that as CEO, being approachable and asking for feedback is essential to creating a positive culture. I've always said that feedback is a gift. The expectation that I have for myself is that I'm better next week than I am this week, and any coaching that you can give me demonstrates that you care.

**Terry, I'd be curious to know, what is your definition of being a purpose-driven company?**

A purpose-driven company is about supporting

clients and enabling them to achieve what is most important to them. It's about helping them unlock their own purpose and live with meaning and gratitude. That's what we do at Thrivent and it's really our secret sauce. We're able to help guide people with their finances while unleashing them to live generously and make a difference in the world.

*"In 2021, 1.9 million clients and others volunteered 10.7 million hours of their time and talent back into their communities."*

**For the past 11 consecutive years, Thrivent has been recognized as one of the World's Most Ethical Companies® by Ethisphere. What does being an ethical company mean to you?**

Purpose-based advice and ethics are extraordinarily important to the clients that we serve. When you have the combination of the two, you're able to build a strong and trusted reputation in the marketplace. Being recognized as one of the World's Most Ethical Companies for 11 years in a row has become a source of pride for our workforce. One of our deep embedded values at Thrivent is doing what's right—it's just a part of who we are. Our clients appreciate it, and they come to expect it from us, and it's a real competitive advantage in earning the trust of our current and future clients.

**A personal question: I think you are the only person I know who was a dental hygienist, a CPA, a general counsel and a Fortune 500 CEO. How are these backgrounds tied together?**

I'm a middle child, and I grew up on a farm in Minnesota. My older sister had gifts as an incredible artist and my younger brother had the gift of farming.

## President & Chief Executive Officer, Thrivent



Then there was me, clueless on what I wanted to do in life. One day, my dad went to the dentist, who happened to be his friend, and he must have been sharing his concern for his middle child. The two of them decided that I should become a dental hygienist, in part because I was gravitating toward health careers and health service, and also because I wanted to help people. During dental hygiene school, I learned to love learning and wanted to pursue getting my four-year degree and attending grad school. One day, my sister-in-law—who was majoring in accounting—showed me her books, and I was instantly intrigued. From there, we mapped out a way where I could get my four-year degree in 18 months, and then that narrowed my graduate school to law school. I had a career in law and eventually found my way to Thrivent where I ran our core business for several years. I had the great honor of becoming CEO in November of 2018.

**Based on that, what advice do you have for people who are building careers—especially women who want to become a Fortune 500 CEO?**

My dad always told me to love what I do because I'll be doing it for a long time. That simple—yet meaningful—advice has stuck with me over the years and is the same thing I'd say to anyone wanting to become a Fortune 500 CEO. I always tell our employees at Thrivent to courageously say “yes” and be curious. By keeping your skills sharp and being open to new opportunities, you'll be able to grow professionally and personally and make a more meaningful difference.

**And your uncle was a role model.**

He was! My uncle owned a small community bank in Minneapolis, Minnesota and had a woman on





Courtesy of Joe Szurszewski Photography

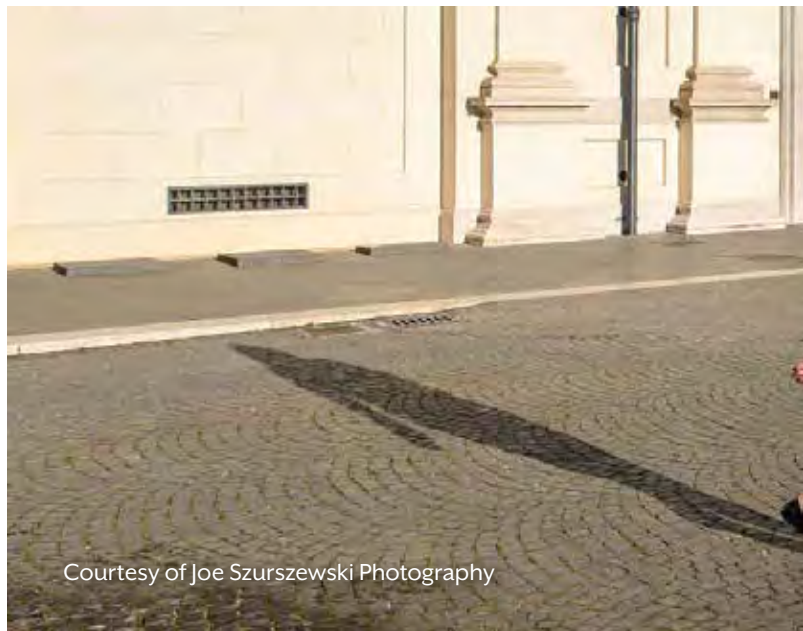
the board back in the 60s. He was always a huge supporter of mine, and in 1990, they created what would now be a venture fund and elected me the chair of the board. My uncle reinforced confidence in me and I strive to do the same for those I have the honor of leading.

“I always say that when the going gets tough and times get crazier, I get calmer. Staying calm and approaching challenges thoughtfully and with resilience impacts how those around you respond.”

### Let's talk about your leadership philosophy.

I think being clear about expectations and encouraging people to try new things is important. It's about testing, learning and exploring. Some of the greatest things you discover are things that you thought would go one way and end up going

“Purpose-based advice and ethics are both extraordinarily important to the clients that we serve. When you have the combination of the two, you're able to build a strong and trusted reputation in the marketplace.”



Courtesy of Joe Szurszewski Photography

## President & Chief Executive Officer, Thrivent

the other. It's also important to stay calm. I always say that when the going gets tough and times get crazier, I get calmer. Staying calm and approaching challenges thoughtfully and with resilience impacts how those around you respond. This is why it's important to demonstrate confidence in your decisions.

**As a purpose-driven company, arguably the original purpose-driven company, what advice do you have to CEOs on how they could infuse the concept of purpose-based into their entire culture?**

That's a good question. First, it has to be authentic. If you want purpose to be a key part of your business model, it has to excite your workforce and be something they can self-identify with. For us at Thrivent, it's all about making the lives of those that we serve better.

As the original purpose-based company, I believe we're in a position to help other companies go on this journey. We're not in the business of keeping how we infuse purpose into everything a secret. The more companies that do this, the more positive our world will be.



**Teresa (Terry) Rasmussen** is President and CEO of Thrivent, is a member of its Board of Directors, and serves on its Governance and Executive committees. Thrivent is transforming into a holistic financial services organization, helping current and future generations achieve financial clarity, enabling lives full of meaning and gratitude.

Before her current role, Terry was president of Thrivent's core life, health and annuities business after serving 10 years as senior vice president, general counsel and secretary. She is a member of the American Council of Life Insurers Board of Directors and serves on the Executive and Corporate Governance committees and co-chairs the Steering committee on Consumer Issues. She is an independent member of the board of directors for H.B. Fuller Company and serves on the Audit and Governance committees of the board. She serves on the board of the Walker Art Center as secretary, chairs on its Audit committee, and serves on its Executive committee. She previously served as a board member for the International Cooperative and Mutual Insurance Federation (ICMIF).



**thrivent**<sup>®</sup>



Patrick Frias, M.D.





## Prioritizing the mission to build the culture

Rady Children's Hospital President & CEO Patrick Frias, M.D. speaks to how putting the mission first cultivates successful and winning partnerships.

**Robert Reiss:** Talk about Rady Children's Hospital.

**Patrick Frias:** Rady Children's Hospital-San Diego is the largest pediatric health system on the West Coast. We are a not-for-profit health system with a free-standing board and a strong academic partnership with the University of California, San Diego. We are also one of the nation's top ranked pediatric hospitals by U.S. News and World Report, with four specialties in the top 10 in the nation, and all specialties in the top 30.

We are a very collaborative organization—on the national level, our Institute for Genomic Medicine works with 81 children's hospitals in 27 states and three countries to help identify rare genetic conditions and ultimately help define the course of treatment. On the community level, we collaborate closely with a number of adult health systems across our region—Scripps Health, Sharp Health care, UC San Diego Health among others, in order to provide comprehensive pediatric care to all kids, not only in the hospital, but at home as well. For example, HomeCare, our home health agency, serves 1,700 families across Southern California every day—creating a comprehensive care continuum.



*The CEO Forum Group has selected Patrick Frias, M.D., President & CEO, and Rady Children's*

*Hospital for the Transformative CEO Award for Top 10 Cultures in the category of Children's Hospitals. This is bestowed for achieving a mission first, people always culture including powerful initiatives like cross training. Its cultural strength has enabled Rady to be a national model in collaboration and partnerships.*

## Patrick Frias, M.D.

**When you mention the collaboration, we're just coming out of the pandemic, and my understanding is that San Diego really galvanized in so many ways. Obviously, it has the best weather in all of America, but other than that, talk about what specifically it was from a business and health care perspective.**

The community response was truly incredible. The health systems, the County of San Diego and Health and Human Services all came together what felt like overnight. I can still remember the day on a Sunday in early March back in 2020, when we were pulled together—all the health care health system CEOs and county leadership—and we talked about going into the lockdown and what was ahead of us, and this collaboration kept going from there. The CEOs met weekly along with our chief medical officers and other system leaders, and, across the community, it was about how do we get through this together? How do we test? And then, ultimately, how do we vaccinate? And most importantly, how do we care for our entire community together across the spectrum?

**“What we said throughout the pandemic was: ‘mission first, and people always.’”**

**Children’s health is perhaps the most important cause in the world. How did your team deal with the intensity?**

What we said throughout the pandemic was: “mission first, and people always,” and really, that's the motto we always live by. For us, our mission is caring for the kids, and you alluded to it before. I'm biased, but in my mind, there really is no greater cause in health care than to care for the kids in any community. To do that effectively, we must care for our people. When the pandemic started, we made a concerted effort not to lay people off because we knew we were going to get through this and we wanted to get through



it together. Our volumes in pediatric health care initially dropped, so our focus was how do we care for one another? How do we repurpose nursing staff, respiratory therapists, others in screening and testing and tracing as well as being there to support the community, because we had that capacity. And then it got very busy. Our staff was seeing volumes in our emergency department like never before, and one of the things that we were seeing was an increasing crisis in mental health in our children, which we began seeing before the pandemic. During the pandemic, when the kids didn't have the social networks that they were used to, we started seeing more and more

## President & Chief Executive Officer, Rady Children's Hospital



of a crisis. We also saw that not only was it difficult on children and families, but the staff that came in day in and day out to care for these kids, and all the other children that we saw, it wore on everyone.

So, for us, it's really important to place a focus on how we can be there for our workforce. For instance, this year, we added a mental health day that employees can take, which is in addition to paid leave and sick leave. It truly is a mental health day and we've said, "You do whatever that means—you take that time and take an extra day." In the last 18 months, we have also cared for them with three market adjustments

where we increased the minimum wage. We put forward a number of other programs as well to care for our people, so they can be here to care for the kids.

### **How does the not-for-profit weigh into this equation?**

We're very dependent on Medicaid, which in California is called Medi-Cal, and about half of the children that we serve are on government assistance. We care for every child that comes our way, and that's pretty common in large pediatric health systems that care for all the kids across the community.



Typically, the Medi-Cal payments, the government payments, do not keep up with our expense inflation. And I think you know, in all the industries across the states, the expenses are forever increasing. It's the labor workforce, it's pharmaceuticals, supply chain—we're seeing the same thing in health care. Unfortunately, our reimbursements don't keep up, so it's the challenge that we have while upholding our commitment to the mission. And in this case, no margin, no mission, so we have to make sure that we manage it effectively in a way that we can provide the care, and that we do so in a manner that insure we're also here in a sustainable fashion for generations to come.

"An important part of partnerships is truly being a partner, and we are a big believer in the power of co-branding. We're not afraid of that because we're putting it out there: number one, it's about the kids."

### **Is there anything for-profit CEOs can learn from non-profits?**

When I think about our non-profit status, our margin goes back into the mission, which in our case, the mission is the children. My shareholders are the kids and the community that cares for them. And I think for us, what we've been able to do, is actually partner with for-profit health systems. I don't think there's any issue with the for-profits or the not-for-profits getting together. In fact, it is quite helpful.

One of our examples, we have many neonatal ICU partnerships across the community which are fantastic. And one is with Universal Health in Riverside County, 50 miles away from San Diego. We're able to co-brand a neonatal ICU and deliver what we call Rady Care in their hospital system.

There are so many families in Riverside County that no longer have to travel here for that care and, in fact, we're also expanding the emergency department and general pediatric care there. It's been a fantastic partnership and I would encourage other for-profits to think about how they can work with and support their non-profits who are vital to the community.

**I think one of the hardest jobs to me is probably being a CEO of a hospital system. I've been on hospital boards for years and years and the margins are way lower than people on the outside world can imagine. Talk about just the economics of running a hospital system.**

I want to start by answering that I think it's the best job in the world—the one that I have—because I get to wake up every day with my team, and our challenge is to figure out how to ensure that we're here to provide for the kids in our community. It's an easy mission to rally behind, but there are challenges.

We manage through them, and we figure out ways to get things done. We partner with others, and I think that's the message for how do we get through: we can't go it alone. In fact, I was on a call this morning with my colleague who runs Scripps Health, and we were talking about our joint venture partnership and the neonatal ICUs. It's a fantastic partnership because we bring together the best parts of our respective systems. We have an inpatient psychiatric unit, which is a result of a very strong partnership with the County of San Diego's Health and Human Services department. They're going to partner with us on building a new mental and behavioral health campus, so it's about collaboration and working with the colleagues in your industry and working with government partners.

It's also about philanthropy. We have amazing philanthropic partners here in the San Diego region, starting with Mr. and Mrs. Rady who we are named for, and they're continuing to support us for the future. We just talked about our campaign—we

# President & Chief Executive Officer, Rady Children's Hospital

actually reached the silent phase of our campaign to raise \$500 million. We just celebrated that last night, in fact, and that was through 114,000 donations made by more than 50,000 people. We cannot do what we do without the community support, so collaboration is the key there as well.

**You talk a lot about partnerships. What is the key to success?**

Leading with mission first, which for us is the kids, and leaving our collective egos at the door. I'm not going to take credit for this because many of these, like the neonatal ICUs that I mentioned before, were before my time. We share logos, for example. Many health systems might be hesitant to have the logo of another health system adjacent to theirs or above theirs. And for us, an important part of partnerships is truly being a partner and we are a big believer in the power of co-branding. We're not afraid of that, because our number one priority is the kids. This means putting all egos aside and being driven by the mission first—that's when everyone wins.

**How do you think the whole future over the next five to 10 years of pediatric health is going to change?**

The last couple of years have been tough, but I think some good things came out of the pandemic as well. For example, a remote workforce where now a few thousand of our team members work from home. Now we actually have people working for Rady Children's from 30 different states in non-clinical roles. In some cases, for instance, my daughter had a primary care visit through our network and the person who cared for her was living in Denver. It was somebody who decided to retire, leave San Diego, and was able to continue to provide care for our patients through telemedicine.

In the telehealth that I mentioned, we went from probably 10 visits in a week to thousands at the peak of the pandemic. And you really can't put the genie

back in the bottle, so to speak. Maybe we're not at the peak of 85% of our visits as telehealth now, but now we're running consistently at about 10%. That's going to allow us to expand the scope and the care, and how we can provide high-level care across our communities and make it much more accessible for folks to not have to drive in or pull away from work. I think that's going to be a major change moving forward and I'm really excited about that.

"We focus deeply on cross training, which helps employees learn, build their career, and add more value to our patients and to each other by having a more comprehensive understanding of the totality of what we deliver."

I also think the future of pediatric health includes a focus on precision medicine and technological innovation. At our Institute for Genomic Medicine, for example, we've launched a bold initiative that will screen newborns for approximately 400 genetic diseases that have known treatment options using rapid Whole Genome Sequencing. We could see incredible advancements from our research into the microbiome, discovering how these tiny organisms impact childhood development and conditions including autism, allergies and asthma, even depression and anxiety.

Our technological tools continue to advance. We recently opened the Dickinson Image-Guided Intervention Center, the nation's first image-guided intervention center for children, that will not only transform the way children are cared for with heart disease but will advance pediatric care for conditions such as lung, airway and brain problems. I think over the next decade we will see incredible results from these investments in technology and research.

### What's most important to building your culture?

To me, the saying “culture eats strategy for breakfast” rings true. And for us, it's about the mission and the people, and if we lead with that and make decisions with that at the forefront, think that's how we're going to remain successful. We focus deeply on cross training, which helps employees learn, build their careers and also add more value to our patients and to each other by having a more comprehensive understanding of the totality of what we deliver.

“I have a Post-it Note on my screen that says, ‘Am I being the person I want to be today?’”

### Any other specific practices to build the culture?

It's important to start with a state of mind. My good friend Marshall Goldsmith, who I got to know through the pandemic, has been coaching me and reminded me of the importance of always being present in every meeting that I'm in. I have a Post-it Note on my screen that says, “Am I being the person I want to be today?” It's a good reminder to be present and to keep your values and objectives in clear focus. I also do try to not multi-task when I am with others.

It's also vital to keep close connection to the organization—I definitely try to get out more and be around, which was harder during the pandemic in a clinical care setting. So, during the pandemic, we decided to share weekly videos, a vlog, if you will, out to our team members. We started doing weekly town hall meetings and make sure we kept the connection and communication going. Now that we have fewer restrictions it's really important that I'm out and that I'm spending time hearing directly from our workforce because that's where everything's happening.

Let's move into something about your background. Maybe out of 1000 CEOs, you might be second or third who had this background, where you actually majored in theology. Talk about how that impacts your whole perspective as a CEO.

It was an interesting and important choice. I made it midway through college as a chemistry major, dead set on going to medical school, and then I transferred to a Jesuit university, where you had to take two theology courses. At first, I scratched my head and thought, “I don't have to do this, I've had enough religion growing up going to church weekly...” After I took a few classes, though, I realized it was really fascinating. It was more about the ethics and the empathy, which is so important for medicine.

I think about my role as a leader, and having a theology degree and still following all the science—there are times in the middle of the night when I was a critical care cardiologist that I pulled on that degree and that understanding more than any science background that I had. A theology degree from a Jesuit university provides a very diverse perspective—the Old Testament from a rabbi and New Testament from a priest and every religion in between. I really wasn't focused on any specific religion; I was really focused on people and understanding and ethics. I've carried that forward in the way that I lead. I'm certain having that background has given me more empathy and a broader lens to look at decisions through.

### What is the future of Rady?

If there's one thing the last few years confirmed is that the only constant is change. As a pediatric health care system, and a very large one at that, we've focused our efforts exactly on that—being ready to tackle any changes that might come our way, so that we are here to support the kids and their families. We lead with innovation in mind, constantly evolving our care and treatments. In genomic medicine, we are leading the way on rapid whole genome sequencing



# President & Chief Executive Officer, Rady Children's Hospital

to diagnose critically ill children in pediatric and neonatal intensive care units. On the outpatient side, we're heavily focused on integrating mental health therapy into primary care to really address the mental health crisis in children where it starts. And we have incredible collaborations across the system with our staff and providers who are second to none.

And lastly, and most importantly, health equity—making major investments, ensuring that the care that we provide is delivered equitably across our region and to all children to make sure they all have access to our care.

**As a children's hospital, you have the most important job. Can you tell us a personal story about that?**

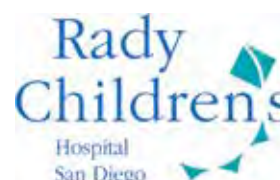
All jobs are important at a children's hospital. One story that sticks with me is a conversation I had with a member of the EVS (environmental services) team, Miriam Avila, who cleans patient rooms. She told me she takes her job very seriously because a contaminated surface could result in a child getting an infection, and infections can kill.

She explained it can take up to eight hours to meticulously clean a bone marrow transplant room, where sometimes she even needs to vacuum the ceiling. And when I asked her about how she defined her job, she didn't say that she sees herself as cleaning personnel, she said she was in an infection prevention role.

Her story was so impactful to me because it illustrated how the housekeeper who cleans a patient room is just as important to our mission as the surgeon who performs a heart transplant. If you think about it, one good housekeeper can prevent more diseases than a dozen doctors can cure.



**Patrick Frias, M.D.** is President & CEO of Rady Children's Hospital and Health Center. Dr. Frias started his career as a pediatric cardiologist, while serving on the pediatric faculty at the Emory University School of Medicine. He is a Fellow of both the American College of Cardiology and the American Academy of Pediatrics. Dr. Frias drew upon experience from clinical and leadership roles as he stepped into the CEO position at Rady Children's. While focusing on pediatric health care excellence, Rady Children's has excelled in child and adolescent mental health, genomic medicine, orthopedics, neonatology, and many others. It is the largest pediatric hospital on the West Coast of the United States, with 511 inpatient beds and a comprehensive list of services. Dr. Frias holds a bachelor's degree in Theology from Creighton University, completed medical school at the University of Nebraska College of Medicine, completed his pediatric residency at Duke University Medical Center and his pediatric cardiology and electrophysiology fellowships at Vanderbilt University Medical Center.





## Innovating fashion for lifestyle

Brooks Brothers CEO Ken Ohashi believes working alongside his team members to make no-walls, realistic business decisions is what drives their company's culture. As a result of his leadership and determination, Brooks Brothers came out of the global pandemic as an even more successful fashion brand focused on customers' lifestyles.

# Chief Executive Officer, Brooks Brothers

Interviewed May 31, 2022

**Robert Reiss: Ken, talk about your journey with Brooks Brothers.**

**Ken Ohashi:** I'm excited to share my journey and experiences with Brooks Brothers, however it's not just my journey. I bring along 1,600 very dedicated and incredible employees. Ultimately, Brooks Brothers exists because we believe that everyone deserves a chance to look and feel their best through all of life's milestones. I believe that Brooks Brothers is really about the success story—everyone's success story—and the fact that everyone deserves a chance at their success story.

**How did you accomplish a turn from the deepest challenges to profitability in only 18 months?**

When we started looking at the company in 2020, the stores had been closed for six months, and the web business was still active, although struggling a bit. All design and production had stopped, and in fashion, you really work on your forward-looking season. The majority of the employees were on furlough,



*The CEO Forum Group has selected Ken Ohashi, CEO, and Brooks Brothers for the Transformative CEO*

*Award for Top 10 Cultures in the category of Turnaround. This is bestowed for the historic turnaround of the iconic brand after facing unprecedented challenges of the pandemic including mass retail shutdowns and complete change of work attire. Through vision, complete alignment, focus and collaboration, and a passionate culture, Brooks Brothers went back to profitability with brand growth through significantly expanded communities.*

including the corporate employees, and there was a very small team continuing to operate the dot com business.

*"We were sitting in the middle of COVID, stores were closed for six months, and we were losing mindshare and market share at the same time. And with 75% of Brooks Brothers' sales in dress shirts and suits, our core business and categories were ones that people weren't interested in."*

We were sitting in the middle of COVID, stores were closed for six months, and we were losing mindshare and market share at the same time. And with 75% of Brooks Brothers' sales in dress shirts and suits, our core business and categories were ones that people weren't interested in. That's sort of the framework for where we were. On top of that, just to make it extra challenging, we also purchased the business with \$214 million of inventory, so we actually had 18 months of inventory on hand, which we basically had to liquidate. And for those that aren't in my industry, you typically carry anywhere from three to six months of inventory, six months is really the max. If you think about it, I had six times more inventory than I really needed to drive the business. We were sitting on a huge base of inventory, and we were doing the due diligence.

While all of this was incredibly daunting, I also fell in love with the brand. The more we got into the due diligence process, the more I got to understand how important Brooks Brothers was and is in men's fashion. I realized that we had to save this business because there was a place for this business to exist. So we made a lot of difficult decisions, and we got to a great place.





In less than a year and a half, we brought the business back to complete profitability. We did a lot of restructuring; we had a lot of hard conversations with vendors and with people. But we pulled through, and this talked about the whole culture, which was really interesting. I looked at a 2015 survey, and 96% of the employees thought that the history and the tradition of Brooks Brothers was important to them. A lot of the employees that were here were incredibly loyal to Brooks Brothers, and they were almost enamored with the history of the company.

While there are a lot of great things about that, one of the challenges is, are you looking forward enough? Are you thinking about the future? Are you evolving the business enough? Or are you just enamored with the

past and how things were done in the 1960s, '70s and '80s? And are you evolving the product offering? That's the issue of being too enamored with the history.

I think where we've come as a business is we brought the balance back into the business—celebrating tradition but also continuing to be innovators. Those are the keys to the kingdom that we've unlocked, and we were able to get the business back to profitability relatively quickly.

*“In less than a year and a half,  
we brought the business back  
to complete profitability.”*

### **How about re-building the executive team?**

I really relied on the teams. There's just 12 of us on the executive team. We did bring in a lot of new leadership—over 50% of my executive team is new—and I really respected and admired people that had been here a long time, who really knew the business.

I think a lot of times CEOs come into a business, and they completely have their teams and, in my experience, it's not the right approach. The right approach is sitting down, getting to know every single executive, and really taking the time to understand what they know philosophically, where they want to go with the business, and make sure that you're aligned. I have to say that the executives that I kept on who have been here 10 to 25 years have been instrumental in stabilizing the business and bringing the business back to profitability, because a lot of those executives know exactly what to do to fix the company and where the levers are. And I think that has been instrumental in really turning around the company.

**Talk about the dynamic of the team working together.**

It's important to be able to have hard conversations. We can be kind to each other, but we can disagree. I believe the team that sees reality wins. And I think one of the things that's been extremely helpful is, we throw it all on the table.

The important thing that we also do is we work in small groups as an executive team. There's literally four or five of us that will leave the office and sit in a restaurant for five hours, hashing out some of these bigger issues, without any distractions. A lot of that has moved us forward because I think if you don't have stability and trust at the executive leadership level, then it doesn't trickle down. It typically starts with the executive team. If that team isn't tight and in sync, everything else is going to fall apart.

## How would you define your leadership philosophy?

I fundamentally believe you can still get where you need to go by being nice to people, and you might even get there faster. And I believe in a no-walls philosophy. I fundamentally believe that you need to understand your teams, and by that I mean the executive teams. I really want to understand what's happening in their personal lives without prying, because ultimately, I believe that if you're happy outside the office, you're going to be happy inside the office. We did an exercise called the Strengths Finder exercise, and it was important for me to hear from my teams what got them excited, what deflated them, and what are the things that I need to work on. I approach leadership through mindfulness and introspection.

The third thing is really about making sure that everyone is seen and heard within the organization and making sure that you work through all levels of the organization. It creates a location and a big picture philosophically, which I learned from Jamie Salter, Authentic Brands Group Chairman, and it empowered people. It empowered people to feel as though it was their company too, that it's a company that I want my kids to work in. Ultimately, that's

where I philosophically come from, and that's how I'm currently building the culture.

## How about the balance between innovation and tradition—considering that Brooks Brothers is known for both? You created Madras, Seersucker, pink button down shirts, non-iron shirts...

Robert, that's a great question. We like to call those the non-negotiables. For instance, the non-iron shirt, the navy blazers, the 1818 suit (which is both made in the USA as well as Italy) are all non-negotiables to us. The Chino, a Golden Fleece polo, are non-negotiables to us. We have to define what the non-negotiable is, and then we have to look at our business and say, "What are the things that are on the fringes that we're purchasing? Or taking up space or mindshare? And how do we trim those back? And how do we reinvest in places where we think the future is sort of sitting?" Philosophically, that's how we run our business day in and day out, and those non-negotiables are incredibly sacred to us, the brand, and to customers like you and the customers out there.

"I fundamentally believe you can still get where you need to go by being nice to people, and you might even get there faster. And I believe in a no-walls philosophy."

## What was at the core of this incredible turnaround?

It's all about the talent. In fashion, first and foremost, it really is about the creative direction. I have an incredibly talented Creative Director and Partner, Michael Bastion. One of the first things I did when Sparc purchased the company was move all of the design decisions out of a Milan office in Italy and back to the U.S. with the brand led by an American fashion

designer. That was a huge move in the right direction. At the end of the day, that creative talent is something that isn't intellectual or cerebral; it's something that you just have to feel your way through. A lot of the decisions that we make in fashion, and a lot of these decisions you have to make as a CEO, are gut decisions. They aren't intellectual because things haven't been done in the past that you can look at. You really have to look at things moving forward.

Bringing and defining that North Star at Brooks Brothers started with who was going to be the architect of the North Star from a design perspective, was really important. He was actually my first hire when I came to work for Brooks Brothers. He was a friend of mine prior to working at Brooks Brothers, and I knew that he was the guy as soon as we started looking to acquire the company.

**During this whole transformation, was there one mistake you wish you could redo?**

I make a ton of mistakes all day long, so let's just start there. I definitely say you're making the right decision 70 to 80% of the time. But 20 to 30% of the time, you're making mistakes, and you're hopefully learning from those mistakes. We had a very short period of time to restructure the business, and when I mean restructure, it was about closing offices, rethinking manpower, human capital needs, and the size of the organization. I feel like I didn't really get the time to understand everyone's capabilities and where talent sat.

There are certain places where I cut too deep into muscle where, in hindsight, I would have done it completely differently—where I would have said, “Can we keep these five people on as consultants because they really hold the knowledge of X, Y, and Z.” And I would say that is really coming to fruition. During turnarounds, the first 70 to 80% is very intuitive. You know what to do you. You work with the teams. You get it done. But that detailed work between 70 and 100% is a lot of work.

It takes years to perfect, and that's where you start to see talent gaps. Or perhaps a person during the restructuring was living in Europe, you may really need them now. And all those things sort of bubbled to the surface. And that's an important lesson. One of the things I'll say is the biggest for me with the business is relying on human capital. Ultimately, the foundation of the business is on human capital. I like to spend a lot of time working with the teams to identify and grow the talent, and that's been a huge unlock for the business.

**Let's shift to how Brooks Brothers has become a purpose-driven brand.**

Fundamentally, Brooks Brothers has historically been associated with white collar jobs and a white collar consumer. But we believe in equality and equity as a brand. Getting back to why Brooks Brothers exists, we believe that everyone deserves a chance to look and feel their best through all of life's





## Chief Executive Officer, Brooks Brothers

milestones. And as a reminder, we have over 400 stores outside the U.S.—two thirds of our business is in the U.S., but a third of our business is actually overseas. We have a huge global business. That means our whole value system must stay true not just in America but worldwide.

Brooks Brothers has been very focused on education and how we close the education gap. In America, we've recently started working with an organization called Braven that looks at the talent gap. It's not really the talent gap, but it's the missed talent opportunity in the marketplace. So there is a huge group of young people in America that are college educated, that are really smart, that are talented, that have the work ethic, that have the work experience, maybe not necessarily in a corporate setting, but have that work experience that they can bring to the table. Yet, they don't have the connection to corporate America.

They may not have the access to internships, may not even know anyone that has a job working in corporate America. Braven is really trying to bridge companies with these students. We've been working with a bunch of kids, in city universities and state universities. A lot of these kids are first-generation college students with amazing grades, amazing ideas, and an amazing work ethic. But we would have never seen these kids without Braven, and we're super excited about our partnership with Braven and what we can do there.

### What's your take on the future of Brooks Brothers?

I think the future of Brooks Brothers is about a lifestyle. It's now that what you're wearing to work and you're then wearing to dinner, and you're also wearing it on the weekend. And we can just think about life, just as sort of at the office, we really want to take a 360° approach to someone's life. Sports has increased to almost 45% of our business versus 25%. And that really is about sort of this lifestyle, all under the ideas about celebrating tradition, innovation, and celebration.



**Ken Ohashi** is CEO of Brooks Brothers, a \$1 billion brand with 600-plus retail doors worldwide. With over two decades of experience in fashion, consumer products, retail and business development, Ken leverages his vast expertise to provide strategic, financial and operational leadership for Brooks Brothers. Prior to Brooks Brothers, he was President of International and Global Retail for Authentic Brands Group, was Senior Vice President of International and Global Licensing for Aéropostale, and spent several years in Arthur Andersen LLP's Business Assurance and Advisory Group, where he specialized in audit and consulting to retail, fashion, advertising and pharmaceutical companies. Ken's recognitions include Institutional Investor Magazine's "Best Investor Relations Officer"; "Best IRO" in the mid-cap 400 by Bloomberg and Investor Relations Magazine; one of 50 Outstanding Asian Americans in Business by the Asian American Business Development Center. He serves on the Board of Delivering Good, which connects fashion and consumer product companies with victims of poverty and natural disasters.





**The Transformative CEO Summit**  
**April 21, 2022**

# **Intention & Purpose:**

## **CEOS CREATING A NEW WORLD ECOSYSTEM**

### **AGENDA**

*Part A: 11-11:30 a.m. ET*

#### **WELCOME & OPENING SPEAKERS**

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



**“How the world’s best  
CEOs think differently”**

**Carolyn Dewar**

Co-Author of *CEO  
Excellence*; Founder &  
Global CEO Practice Leader,  
McKinsey & Company



**“How CEOs need to think  
about DEI”**

**Mike Kaufmann**

CEO, Cardinal Health



**“How the future of travel  
can be reinvented”**

**David G. Neeleman**

Founder, JetBlue & CEO,  
Breezeways



**“A CEO’s role in creating a  
new world ecosystem”**

**Deepak Chopra, M.D.,  
FACP**

Chairman of the Board  
& Founder, The Chopra  
Foundation



*Part B: 11:30 a.m.–12:30 p.m. ET*

## **WORKGROUPS**

We break out into seven different CEO workgroups to address critical topics.

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### **Workgroup 1 - Reinventing Higher Education**

Workgroup leader (facilitator):

#### **Shawntel Landry**

President, American College  
of Education

#### **Workgroup participants:**

*Keith Banks, Vice Chairman,  
Bank of America*

*Ken Ohashi, CEO, Brooks Brothers*

*Peter Strebel, Chairman,  
Omni Hotels & Resorts*

*Erik Wexler, Chief Executive, Providence Health*

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### **Workgroup 2 - Supply Chain Agility and Health**

Workgroup leader (facilitator):

#### **Kate Gutmann**

President International, Health care & Supply Chain  
Solutions, UPS

#### **Workgroup participants:**

*Greg Longstreet, President & CEO,  
Del Monte Foods, Inc.*

*Tariq Farid, Founder & CEO, Edible Brands*

*Stanley M. Bergman, Chairman of the Board & CEO,  
Henry Schein*

*Paul Jacobson, CEO, Thorne HealthTech*

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### **Workgroup 3 - Leadership through Crisis**

Workgroup leader (facilitator):

#### **Joseph Hansen**

Founder & CEO, Buy Box Experts

#### **Workgroup participants:**

*Lucinda Baier, CEO, Brookdale  
Senior Living*

*Jim Continenza, CEO, Kodak*

*Timothy Ballard, Founder & President, Operation  
Underground Railroad*

*Dr. David Rock, Co-Founder & CEO, NeuroLeadership  
Institute*





# AGENDA

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## Workgroup 4 - Strategy in an Unpredictable World

Workgroup leader (facilitator):

**Javier Gimeno**

Dean of Faculty & Professor  
of Strategy, INSEAD

**Workgroup participants:**

*Mike Bidwell, President & CEO, Neighborly*

*Robert Sanchez, Chairman & CEO, Ryder System, Inc.*

*Matt Carter, CEO, Aryaka Networks*

*David Friedfeld, President, ClearVision Optical*

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## Workgroup 5 - The Future of Digital Customer Engagement

Workgroup leader (facilitator):

**Dr. Gavin Finn**

CEO, Kaon Interactive, Inc.

**Workgroup participants:**

*Sara E. Armbruster, President & CEO, Steelcase*

*Michael Fabiano, Head Americas,  
The Associated Press*

*Steven Bandrowczak, President, Xerox*

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## Workgroup 6 - The New Biology of Employee Wellness

Workgroup leader (facilitator):

**Asma Ishaq**

CEO, Modere

**Workgroup participants:**

*Cindi Bigelow, CEO, Bigelow Tea*

*James Marcum, CEO, David's Bridal*

*Gerald Walker, CEO, ING Americas*

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## Workgroup 7 - CEO Global Citizenship

Workgroup leader (facilitator):

**Matt Sitter**

CEO, Advantage Foundry Network

**Workgroup participants:**

*Andres Ruzo, CEO & Executive Chairman, LinkAmerica*

*Simone Hildebrand, CEO, Geekseat*

*Adam Goldstein, Executive Chairman DLT Global,  
Former CEO Royal Caribbean International*

*Savio Chan, President & CEO, US China Partners, Inc.*

*Part C: 12:30 p.m.–1:00 p.m. ET*

## SOLUTIONS PRESENTATIONS & CLOSING REMARKS

Our seven workgroup leaders present their solutions. We share CEO participants' 2022 predictions. Adjourn.

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## THANK YOU TO OUR PARTNERS

UPS

Buy Box Experts

American College of Education

Strategic Management Society

Kaon Interactive

AFN

WorkerBee TV

Purple Strategies



# WORKGROUPS

## Workgroup 1 - Reinventing Higher Education

*Shawntel Landry—President, American College of Education*

We had an absolutely wonderful discussion. I think we could have continued for hours, as we talked about this idea of reinventing higher ed. In my group, we had Keith Banks from Bank of America, Ken Ohashi from Brooks Brothers, Peter Strebel from Omni Hotels and Resorts and Eric Wexler from Providence Health. And we really focused on this idea of what can corporations do to help higher ed? How does higher ed reinvent themselves and we looked at the ROI for students, which clearly is an issue. And, what role can we play on the corporation side?

We really talked about putting boards together where higher ed is working with the corporations to say, “What do you need? What is it that we provide as higher ed institutions so that you have a workforce that’s ready for you?” And if you don’t, you’re going to spend the first year of their work with you trying to get them acclimated to what it’s like to be in a business. There’s this disconnect between corporations and higher ed in terms of what we as higher ed produce, and what corporations expect. There’s also a disconnect on the ROI.

Higher ed is not meant to be a resort. And so what do we do to bring those costs down and not pass those costs on to corporations? Corporations absolutely want to give back and have education benefits for all of their employees. But they need education benefits that have an ROI and not just pass the costs on to corporations for them to pay for it. Our job as higher ed institutions is reinventing our model, so that we are providing first class, affordable education for students.

So we came up with a number of things we can do over the next two years. I’m looking forward to continuing that conversation with this wonderful group because I think we’re onto something that we really can do differently and that helps us both on this war on talent and making sure that the students that higher ed is producing really is something that our employers want.

## Workgroup 2 - Supply Chain Agility & Health

*Kate Gutmann—President International, Health care & Supply Chain Solutions, UPS*

Thanks so much, Robert. I am so proud to represent the amazing CEOs that participated in this panel. They include: Greg Longstreet (CEO, Del Monte Foods), Tariq Farid (Founder & CEO, Edible Arrangements), Stanley Bergman (Chairman & CEO, Henry Schein), and Paul Jacobson (CEO, Thorne HealthTech).

To hit the highlights of our discussion, we are defining our vision for the world and for the future of the supply chain. When it comes to the CEO’s role and ensuring we lead purpose-driven organizations, it is important that our actions align with what we say, and you must be connected to what is happening on Main Street. You must be surrounded by transparency to win the hearts and minds of all your stakeholders. This will inspire



# WORKGROUPS

trust and ensure understanding, not only for your employees but for your customers, consumers, and patients.

As a leader, you must over-communicate across all constituents, whether it is your team members, your investors, your partners, your services, or the overall society. We must deliver across all aspects and be able to handle the most difficult of situations. All the CEOs in attendance today at your forum, Robert, have experienced the challenge of this endeavor—it takes grit. Each one of you demonstrates that grit every day. At the intersection of health and supply chain globalization, we all have a responsibility and must power global trade and find a balance of trade, so that we strengthen and fortify economies around the world to improve global health and increase health access. We must ensure accessibility, and affordability, and find a way to break through to have a positive Impact on global health while strengthening global trade. It is a flywheel and together we can all contribute to it to help propel the world.

Thanks so much, Robert.

## Workgroup 3 - Leadership through Crisis

*Joseph Hansen—Founder & CEO, Buy Box Experts*

Thank you so much, Robert, for that welcome introduction. We had a fantastic discussion led by Jim Continenza from Kodak and Cindy Baier from Brookdale Senior Living. And then we also had Tim Ballard, from Operation Underground Railroad and David Rock from the NeuroLeadership Institute.

They shared some very impressive things about how we can demonstrate leadership to not only our surrounding leadership team, but to our entire companies and organizations, and leverage the boards that we have in order to create a sequence of events that help everyone within our companies and outside of them as well.

To start off that conversation, what we really centered on was that leaders need to be the voice that decreases threatened organizations and helps create a positive environment, and that they need to understand and prevent what triggers threat. And then foundationally. To do that, they start with creating a growth mindset in their organizations. They teach that and they live that. And as they start to live that type of leadership principle of having a growth mindset and humility around that, and being open to failure and change, then the other people in their organization start to feel that ability to fail, that ability to be transparent and give the conservative feedback to their leaders about what needs to change in the organization.

In addition to that, we talked about being accountable, measurable, and trackable. And what that really meant to us is we have to change in order for our organizations to lead through crisis—we have to be adaptable. We saw many examples where organizations fundamentally shifted what they did in the pandemic. And then where they have a major crisis in everyday, they provide a lot of support to their teams, to rest and recuperate from





what they're experiencing.

And lastly, it's about creating a culture that has gratitude, positivity and is focusing on all the people in your organization and your customers. Those things help organizations lead through the everyday crisis, through the once-in-a-lifetime crisis. They help you lead through the crises that we see in wars today, and 40 year inflation highs. All of those things come together through leading through these types of principles and create a much more sound leadership organization at the top, but it reverberates throughout the entire company.

## Workgroup 4 - Strategy in an Unpredictable World

*Javier Gimeno — Dean of Faculty & Professor of Strategy, INSEAD*

Thank you very much, Robert. Our group was tasked to brainstorm about the type of strategies and strategic planning processes that work well in this period of high uncertainty. We had on our panel Mike Bidwell, the president and CEO of Neighborly, Robert Sanchez, the Chairman and CEO of Ryder System, Inc., and David Friedfeld, president of Clear Vision Optical.

We started talking about how CEOs develop their strategies. And one key theme on this was a strong focus on taking advantage of technological opportunities, particularly digital transformation. But, very quickly, we went into realizing that you can develop this strategy about the trends and the futures that you expect, but also you need to make your strategy robust, agile, nimble and resilient for those uncertainties that you did not expect. And we have been facing several of those.

One of the big lessons that they see us wanting to share is that, although it is important to do strategic planning, thinking about the future, developing scenarios and things like that, it is particularly important to be nimble, and real and resilient in a context like this. And, in a way, COVID has been a great lesson for many of them, to transform the internal process to allow that.

One panel member, for example, shared how, instead of thinking of short-, medium-, and long-term as one, three and five years, they talk about one, three and five days. So really speeding up the internal processes within the organization, recognizing that these changes are opportunities, they are not risks, and there are opportunities to be embraced. One member mentioned how the challenge of COVID led the exploration towards technological opportunities that ended up really benefiting the business in the long term.

The second big lesson is that, at this moment, all the rules are broken, create no new rules. One of the things we found is that the unknowns that the CEOs are experiencing were more along the lines of workforce, and talent transformation, some about supply chain transformation. So how do we work? In this context, right? We talked about remote work, how to adapt, how to ensure that organizations are nimble, where people are working from the living room, how to be able to keep their eyes open to these unexpected opportunities,



# WORKGROUPS

being connected on forums like this, talking to customers, because the risk is looking at the things internally and not being open to these unknown events.

One lesson is that we don't want to be fighting the last war, we want to fight the new one. So we want to fight, not the last risk, but the next one that is coming down the line. So how do we develop a system that gives us awareness of the next one?

And the last one that was shared is particularly in a context that we are currently living with remote work, telework, and so on. How do we adapt our organizations? And one of the lessons was, imagine you live in a virtual world. That's how it started. And how is that going to allow you to take some of the things that you were doing before and adapt it to the current context, and then create new opportunities. And that allows you a scalability, allows you to change the culture of your organization in a large way.

I want to thank the CEOs. And back to you, Robert. Thank you.

## Workgroup 5 - The Future of Digital Customer Engagement

*Dr. Gavin Finn—CEO, Kaon Interactive Inc.*

Thanks so much, Robert. This panel was such a great experience! On our panel we had on Sara Armbruster from Steelcase, Michael Fabiano from The Associated Press and Steven Bandrowczak from Xerox, all who had some very similar themes in their organizations as they're all well over 100 years of company experience in history and culture, and had the same sets of challenges—how to transform their organizations to focus on the changing nature of customer experience.

What everybody expressed in the first frame of this discussion is that customer experience is being driven by BDC experience—all of the changes that we've seen in our personal lives with respect to how we interact with companies, what our expectations are for those interactions, that's what's driving the B2B customer experience. And that has transformed the way we have to think about what we have to do as leaders to deliver those experiences.

The one other thing that came up was that this is not just a technology change, this is a people change, and a mindset change and a behavior change. And, interestingly enough, Sara mentioned this, that there is no such thing anymore as a digital customer engagement process, it is just customer engagement. There is no way to differentiate between how we create customer engagement experiences in different channels, these are omni channel experiences, because that's how we engage in our personal lives. And that's what's happening in the business world as well.

What was really a highlight was that the pandemic forced us to break down some of the institutional barriers to change because we were forced to. And what that did was it opened up the opportunity to really think about limitless opportunities for transformation. The leaders agreed that the way to really frame this transformation is to start with, how can we create the best customer experience, and work backwards from there. Because



everyone agreed—customer experience is now a competitive differentiator. It's no longer price product features. It's all about how that customer engages with us, not just while they're buying the products, or the services or the solutions, but how that process goes, how frictionless it is. And then also, afterwards, how they use it, how they service it, how they participate with us in product development, and in creating better solutions for them. So the entire framework of digital transformation was reset to be thinking about how can we transform our company to deliver the best customer experience, from early awareness all the way through the continued relationship that we have, given the fact that there's such rapidity of change in our lives, the complex nature of the solutions and the infrastructure that we deliver. And the fact that relationships and their customer experience now drive all the decision making within all of our markets.

## Workgroup 6 - The New Biology of Employee Wellness

*Asma Ishaq—CEO, Modere*

We had a really robust conversation. It was really great. Thank you so much.

I had the pleasure of having Cindi Bigelow, the CEO of Bigelow Tea, James Marcum, the CEO of David's Bridal and Gerald Walker, the CEO of ING Americas on this panel, and we talked about what are the challenges of wellness today in the wake of the pandemic, in the significant talent wars that are going on? What are companies trying to do? And our objective was really to identify best practices. What we came up with is that wellness actually begins with us as leaders, really to lead in example and wellness should be focused on moving from self-care as it used to be known, to being actually what is embedded in the culture, the actual DNA of the organization.

Best practices are not, as you know, contrary to what people might think, a wellness program. It's actually not a set of benefits or perks but actually, like I said, the company's DNA wellness, authentically who the company is and in fact, how you react according to your employees' needs no matter how small, and those small things in today's day and age actually matter for employees. That's a pillar of the transformative impact that the pandemic has had on corporations and businesses. And the company who does this well does this by a number of different behaviors. For example, anonymous confidential engagement surveys that extract the needs of the people without fear of learning what that is, and then also reacting to these changes from the bottom up, making it happen from the bottom up, not going out there and saying, "We know what you need for your wellness." And, also, it's creating a battle, in fact the changes have actually created a better world for us by reminding us that empathy matters, flexibility matters, agility matters in today's world and understanding, especially with the great resignation, that your responsibility has actually shifted from competing with competitors from employment, to actually driving purpose.

We talked a lot about, how our perspective on wealth wellness today can actually be used as a catalyst for change and a responsibility on behalf of leaders to understand why their employees are there, not what they do while there. And of course, that means that





# WORKGROUPS

wellness is actually directly correlated to how your companies feel today, not what they do. So changing the fundamentals and rethinking the workplace and wellness allows us to drive with purpose. It allows us to expand diversity of talent to demonstrate our ethics and truly focus on what really is the most important asset of a company, which is its people. We had an amazing discussion.

## Workgroup 7 - CEO Global Citizenship

*Matt Sitter—CEO, Advantage Foundry Network*

Thanks, Robert. So some of the concepts that we came up with from our great discussion, as we're thinking about global CEO citizenship, there are many different things that we've got to be thinking about first and foremost. Business is a power driver for good, and we can actually create a better society out there through business. Secondly, do your best to find a common goal. That's how we can actually drive towards better situations where we can step in, as CEOs are thinking about how they should step in, understanding that they have a number of scarce resources and they have to be very careful with their time, attention, voice, and where they are physically present.

All of those communicate the priority with which you are putting on a particular issue. As you're considering the issues to think about, on behalf of your company, think about the stakeholders that are out there, your employees and customers first and foremost, and being aligned with your board, if you are going to put time and attention and resources against the cause. It's really important to be coordinated with your board.

And, finally, where you should step in should be dependent on where you have credibility, where you actually have the ability to step in, and where you can back it up. And probably most importantly, think about how you can have a local impact. There are a ton of global issues that you can think about in the world. But being able to make a difference locally can do can do great things overall.

The quote that I'd like to end with is we're the ones we've been waiting for. It's from a June Jordan poem about South African women and children, black South African women and children marching on Johannesburg in the 1950s. Basically, if they were able to step up and say we're the ones we've been waiting for, and we can make a difference here, I believe that the rest of us can, too, and make business a force for good overall. Thanks.



# The Future of Health Care in a Post-Pandemic World

Prioritizing consumer expectations

*Kate Gutmann / UPS EVP & President International, Health care and Supply Chain Solutions*

The COVID-19 pandemic, now in its third year, is finally showing encouraging signs of retreat in parts of the world. It's been a long, painful road for many people as we've witnessed devastating loss of life and economic turmoil.

I'm proud of my colleagues in the health care industry who met these unique challenges head-on. We learned a lot as companies joined forces to develop vaccines and treatments faster than many thought possible. We've also advanced telehealth, home health care, and alternative delivery options for rural communities through partnerships that put care within reach of more people.

But we're not out of the woods yet. The world still grapples with COVID-related supply chain disruptions, from which the health care industry is not immune. Global supply chains now suffer from capacity shortages, which limit access to important products and make delivery times unpredictable.

I recently had the privilege to moderate a panel discussion on the future of health care at the CEO Forum's Transformative CEO Summit. The panel featured Stanley M. Bergman, chairman and CEO of Henry Schein; Greg Longstreet, president and CEO of Del Monte Foods; Tariq Farid, founder and CEO of Edible Brands; and Paul Jacobson, co-founder and CEO of Thorne HealthTech. Together, we considered a vision for the future of health care based on consumer expectations. We discussed the best CEO leadership attributes, ways that companies can enhance transparency and public trust in the health care industry as well as ways leaders can fuel global trade while advancing public health.

The panelists agreed that transparency and the ability to gain trust among customers and other stakeholders were key attributes for successful health care industry leaders. The constituents need us to overcommunicate in this environment and to be very clear about what we do and the reasons behind our decisions. We also must clearly articulate

our goals, explain how we will achieve them and how we measure success.

We agreed that health care CEOs must lead purpose-driven companies whose words match their actions and whose actions match the priorities of their customers. You need to feel what's happening on Main Street. You have to make sure your customers, partners, investors, employees and communities hear you and understand that you listen to them. Transparency and trust are especially important in company communications with employees. This group of stakeholders needs to hear from their leaders and from customers. Employees must understand that our innovations are having a positive impact on customers' lives, their communities and the environment.

The pandemic also brought new priorities into focus. For example, the supply chain challenges we've experienced during over the last two years have nudged many health care industry leaders to update their logistics strategies. Many are now carefully considering the source of their products as well as the environmental impact of their supply chains. We must make supply chain decisions with today's customers in mind while also planning for tomorrow.

Very importantly, innovation cannot be a one-off: We need to find ways to repurpose factories and infrastructure built during the pandemic once it fully recedes. We must carry forward the lessons we've learned.

The leaders of our industry have a duty to ensure the accessibility and the affordability of health care. And we are in the best possible position to encourage positive changes in health care, health habits and health care logistics. If we collaborate and innovate together, we can spur more positive changes in health care. Innovation in health care is a flywheel. If we work together and do it right, it will never stop. We can all contribute and help move our world forward.

# CEOs Embrace Expectation to Go Beyond Corporate into Societal Leadership

Themes from The CEO Forum's Second Annual Transformative CEO Summit

**PURPLE**  
STRATEGIES

*Purple Strategies is the thought leadership and polling partner of The CEO Forum Group and the Transformative CEO Summit. 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.*

The story of the first-ever Transformative CEO Summit was CEOs embracing the pivot from health crisis to human connection as the world emerged from the first year of the pandemic. The thread through discussions among executives at the second annual installment held in April of this year focused on a shift for the CEOs themselves as executives embraced growing expectations from stakeholders that they take on even more of the mantle of societal leadership.

The public expectation for business leaders to play a role in areas outside of their business interests is not new. But the pressure for business leaders to step into broader societal issues appears to be intensifying. Contending with a third year of COVID, along with an economy-shaking war in Europe, continued global supply chain disruptions, and more tipping-point moments at home around issues such as reproductive health, guns, justice and democracy, CEOs find themselves more often in the spotlight and more frequently called on to be a part of

the solution to some of the most challenging issues facing society.

The following areas are at the forefront for CEOs as they lean into those growing societal expectations—what the Summit theme articulates as “creating a new world ecosystem”—and what might come next for CEOs.

## Leading society through workforce transformation

Even in the space closest to “home” for executive presence—within the walls of companies—the need for CEO leadership is quickly becoming more expansive. To start, many

of those walls are now virtual. Workforce realities have empowered employees to demand more flexibility and sustained hybrid work. How companies treated their workers, and in particular their working parents, became a variable shaping corporate reputation, as internal and external stakeholders watched and evaluated how well corporate America supported its employee base.

Those expectations around flexibility and supporting working parents are just two manifestations of a larger trend CEOs see of employees increasingly driving culture and pushing for clearer corporate purpose. Transformative CEOs aren't threatened by the activism of their employee



*Looking ahead, we have an opportunity to lead with intention and purpose, to leverage new workforce dynamics in our favor, and to have a positive impact on future generations. It's our collective legacy.*

Mike Kaufmann, CEO, Cardinal Health





base; rather, they are measuring, understanding and harnessing their employees' purpose and passion and using it to fuel both business success and the company's ability to have broader impact in society.

## Leading society through interconnected crisis and innovation

In crisis playbooks of old, CEOs might have been guided through scenarios primarily impacting just the company, its customers, its industry, and the communities in which it operates. The last few years have seen crises become much more expansive, with CEOs being asked to lead in times of crisis through a complicated interconnected web of global health, race, economy and climate, all at once. Transformative CEOs agree that navigating this unprecedented style of crisis demands unprecedented willingness on their part to flex and to fail. To flex, by throwing out old structures and silos and preconceived notions about what is possible. And to fail, by being open to big new ideas, failing fast and quickly course correcting – a successful strategy through not only crisis but also innovation.

## Leading society through social and political issue discourse

Americans increasingly expect companies to play a role in speaking out on issues impacting the public and society, while at the same time, more and more executives agree they have some responsibility to respond to major societal or geopolitical events. Purple Strategies polling of

“If the pandemic has taught us one thing, it's that companies and business models can achieve extraordinary things, far bolder and more quickly than we ever thought possible. ...The smart CEOs are saying, 'Now that we know that's possible, now that we know we can break assumptions and think bigger and bolder, how will we choose to apply that? Where would we love to take our organizations?'”

Carolyn Dewar, Co-Author, CEO Excellence, and Founder & Global CEO Practice Leader, McKinsey & Company

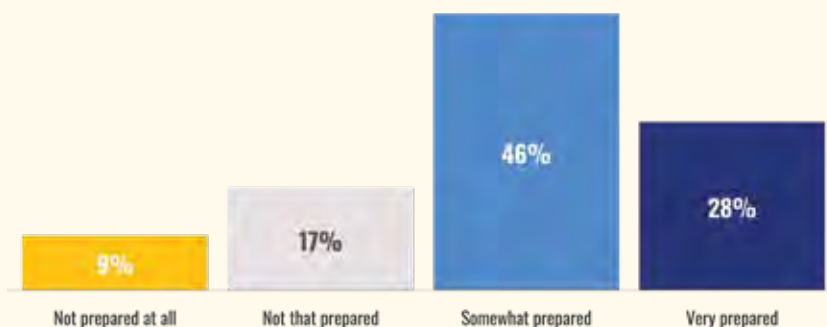
Transformative CEOs during the Summit revealed 3 in 4 feel prepared to weigh in or respond to societal issues on behalf of their companies. CEOs are also quick to point out that global impact doesn't require action on a global scale: Authentic investment and commitment in a local community can build to influence the global community. As CEOs evaluate their purpose and responsibilities on these kinds of issues, Summit participants encouraged one another to be intentional about where, when

and how they are using their voice—and then backing it up with actions.

While the growing remit of the CEO looks poised to continue into even more expansive societal leadership expectations, Transformative CEOs are ready for the challenge. Summit participants were united in optimism that CEOs are prepared to meet this moment of new opportunity and engage in shaping the global ecosystem that is evolving before our eyes.

To what extent do you feel prepared to weigh in or respond to societal issues on behalf of your company?

Source: Transformative CEO Summit Polling, April 2022.



# CEOs Foster the Dynamic Pull at the Heart of Breakthrough Innovation

Three Tensions that Emerged from The CEO Forum's Latest CEO Summit

**PURPLE**  
STRATEGIES

*Purple Strategies is the thought leadership and polling partner of The CEO Forum Group and Transformative CEO Summit. The CEO Forum convened its sixth quarterly Transformative CEO Summit on June 21, 2022, featuring CEOs of leading companies discussing creative ways to solve today's most pressing challenges.*

**C**harged with fostering breakthrough innovation for their organizations amidst an ongoing pandemic and a range of other global stressors, CEOs at the June Transformative CEO Summit shared their experience harnessing a force core to building a culture of innovation: tension.

Developing an innovation culture is a multi-faceted and complex process, these leaders agreed, requiring a dynamic of healthy tension. Moving too fast can overwhelm an organization's capacity for producing an innovative product or idea, for example, and moving too slow can render even the best idea obsolete. Acknowledging the conditions required for breakthrough innovation, Transformative CEO Summit participants highlighted three key tensions critical for leaders to fine-tune and foster.

## Tension #1: Rewarding Success and Welcoming Failure

Employee behaviors and motivations are a key driver of an organization's culture of innovation. For CEOs to develop a sustainable environment in which their employees continually generate new ideas or improve upon existing processes, leaders must balance rewarding breakthroughs in innovation while welcoming—if not even encouraging—failure.

### Rewarding Success

Transformative CEOs celebrate innovative ideas at all levels, not just the ones with the largest impact to a company's P&L; they build a culture of innovation that pervades the entire company rather than making innovation the purview of just one product development team or a single innovation-focused business unit.

Small improvements in efficiencies or solutions to long-standing issues start with those employees on the ground

feeling empowered to innovate without asking permission. By proactively engineering and rewarding a diversity of thinking and ultimately results, CEOs can encourage and celebrate innovation happening throughout their organization. And everyone has a chance of being rewarded.

### Welcoming Failure

Focusing only on rewarding innovation successes can have unintended consequences of employees feeling pressured to inflate their results or hide serious complications, and obscures the reality that trying new ideas is fraught with false starts, test drives, and at times, outright failures.

Transformative CEOs openly acknowledge the experimentation that does not always (or at first) yield the desired end result. This gives employee innovators a safe space to be creative as well as fosters the development of flexible processes and technologies that enable people to pivot, connect the dots and improvise.

**“If you're not failing, you're not trying hard enough to innovate.”**

## Tension #2: Having Patience and Moving Fast

While a culture of innovation is one in which company leaders and their employees never stop developing new ideas, breakthrough innovation results when companies optimize the tension between moving quickly and waiting for the right moment.



Transformative CEOs balance both short-term and long-term innovation goals, driving urgency around near-term opportunities in which timeliness is critical to success, while also finding the space, time and resources for longer-term investments to develop.

## Having Patience

Transformative CEOs pace their organization's progress while pursuing innovation. For example, executives in the Supply Chain Agility and Health workgroup discussed the trade-off of going after incremental improvements and so-called low-hanging fruit, noting that when organizations commit resources to quick innovation wins for short-term gain, they need to carefully consider their readiness and capability to also make investments in the types of longer-term projects and innovation that can lead to structural improvements and transformative ideas.

In agreement, several summit participants shared how they directed their organizations to take advantage of temporary COVID-19 shutdowns to rethink and rebuild entire aspects of their business.

## “Don’t waste a good crisis.”

### Moving Fast

Patience may be a virtue when it comes to innovation, but Transformative CEOs continually face the tension of needing to act, fast, to avoid losing out on important business opportunities, potential hires, and losing out to the competition.

Summit attendees credited the role of data in enabling them to respond to change quickly, and to fuel rapid innovation when needed. Transformative CEOs at the summit stressed the importance of using all of the data leaders have at their fingertips to better attract customers, appeal to key stakeholders, meet employee needs, and experiment with products and services to quickly modernize and/or bring new offerings to market.

### Tension #3: Simplicity and Scalability

Many organizations represented in the Transformative CEO Community are global companies that face tension between keeping things simple and managing the complexity required to scale when meeting multiple and often different

stakeholder needs. CEOs need to solve customers' problems in a quick, intuitive and data-driven way that scales for broader impact, yet manages to feel localized and personalized for each customer.

## “Every time you add complexity, you have to reduce it somewhere else.”

### Simplicity

Transformative CEOs believe that innovation, at its most simple framing, must make things easier for the end user and solve a problem. In their view, priority characteristics of a successful innovation are practical, intuitive and simple. This requires innovators—at the organization, business unit and individual-contributor level—to identify their core value proposition and commit to that, without tacking on extraneous elements that may become distracting or too complex.

### Scalability

The need for businesses to scale can be at odds with the push for simplicity. In the age of customization and personalization, organizations are required to meet the demands of not only all their customer and stakeholder groups but also each of them individually, in order to deliver a meaningful experience to each stakeholder.

To scale, Transformative CEOs go beyond simply understanding customer needs and thinking of the customer as a transaction, and take the next step of engaging with the customer as part of the organization's community.

From loyalty programs to virtual reality product launches, companies can create meaningful experiences for each stakeholder. Keeping the idea simple, but scaling a meaningful experience, is the third tension CEOs have to manage as they innovate on processes, products and services.

While Transformative CEOs represent a variety of industries, backgrounds and geographies, most navigate the same three tensions—rewarding success and welcoming failure, having patience and moving fast, and simplicity and scalability—to drive breakthrough innovation in their organizations.



# KEYNOTES



**Carolyn Dewar | Co-Author, *CEO Excellence*, and Founder & Global CEO Practice Leader, McKinsey & Company**

## HOW THE WORLD'S BEST CEOS THINK DIFFERENTLY

I love the aspiration of all the conversations you've been having so far. I'm particularly excited to be here today. I lead McKinsey CEO practice. I get to work every day with CEOs and help them achieve their aspirations. We've just published an intense set of research, where we got to sit down with almost 70 of the world's best CEOs to really understand what sets them apart, what enables them to be so great in this incredibly difficult role.

It turns out, the key is less trying to copy what they do every day. It's more about how they think their mindsets and how they think differently. And it starts with how they think about their role in setting direction, setting strategy and vision for their organization. And the prevailing mindset we heard from Satya Nadella and Jamie Dimon, Mary Barra, all these incredible CEOs, was the importance of being bold.

Reframing the game, reframing for your organization, what it means to win and what the aspiration is. Take, for example, Ajay Banga when he took over at MasterCard almost a decade ago. You have to wind back in time, this was the early days of payments. All the hallway chatter as he walked around was about beating their competition, right? How do we beat the other credit card players? And he sat back, looked and said, "Well, with that time, 90% of the world's transactions were still happening in cash. And what are we doing fighting over here for market share when the bigger game is all the world of transactions?" And he prompted his organization to say, "What would it mean if, instead of beating Visa and AmEx, we were trying to kill cash? We were trying to transform transactions and how the world's commerce operates?" And with that gold provocation, they ended up pursuing a ton of bold moves around entering debit card and online payments and all these things. But it was really from his co-chair that he was able to reframe what winning could look like and what the aspiration could be.

When I think about taking that to the future and where CEOs are headed, I can't help but reflect on the pandemic. If the pandemic has taught us one thing, it's that companies and business models can achieve extraordinary things, far bolder and more quickly than we ever thought possible. We had five year digital transformation plans that happened in three months, entire product lines that were flipped overnight. And the smart CEOs are now saying, we now know that it is possible.

Now that we know we can break assumptions and think bigger and bolder than we thought, how will we choose to apply that? Where would we love to take our organizations, not just with the requirement of the pandemic as our motivation, however, with our sense of purpose and vision and where we want to go? What would we do if we thought 10 times bolder and faster? And how would we operate differently, more quickly, more nimbly making decisions? That's where these tremendous CEOs are going next. This is such a wonderful conversation—I'm really excited to hear what the group you have assembled come up with, because the CEO role is so important, and we need great leaders right now. And so I would just encourage you to think boldly, and imagine what you can unleash in your organizations.



**Mike Kaufmann | CEO, Cardinal Health**

## HOW CEOS NEED TO THINK ABOUT DEI

How did you feel when Colin Kaepernick knelt? Do you believe the me-too movement threatens the progress we've made in gender equity? Do you support the Equality Act? As CEOs and senior executives? These are all questions we have, and could or will be asked. And they're tough questions because they come with many feelings and opinions, and they just scratch the surface of what our employees think about every day.

I firmly believe that we get the most out of our employees and provide an opportunity for them to thrive when they can bring 100% of themselves to work every day. Let me explain this with just a few examples from the hundreds I've heard over the years from employees. Bob makes a conscious decision every day, whether to display a wedding photo with his husband in his office, or to correct co-workers who might assume he is straight. Anthony is an outstanding manager. But as an African American, he doesn't want to be perceived as angry or unprofessional. And so he coats switches, carefully monitoring his word choice and regularly dressing in business professional attire, even though his colleagues are more casual.

Ashley, Alessandra and Jonathan, well, they wish they didn't have to spend so much time and money on their hair. But they don't want to receive feedback that it's too textured, too braided, too wild or too unprofessional. So if we can remove these barriers, and create a professional environment where they can focus on their work, we will successfully receive more of their time, energy and effort and they'll be happier. This is more important than ever when we consider the workforce dynamics in 2022. And looking ahead, most of us are experiencing supply chain challenges that add complexity for our people. At virtually every step, a workforce with very different and new expectations, and job openings and turnover at record highs.

I know that compensation, culture, mission and responsibilities make a difference. But I've seen and heard from past, current and prospective employees how important strong DNI initiatives are as well. Many of us have found success, and what I'll call the traditional DNI engagement models. But with today's new workforce dynamics, and new flexible and hybrid work environments, we must also be willing to embrace things differently. We need our employees from new hires to the seasoned veterans to thrive while remaining flexible, connected and engaged in continued learning and growth. To do this, we must be purposeful, we must invite open and honest feedback on what works and what doesn't because I don't think any of us have this figured out.

I do know the important conversation for all of us to have. And I'm excited for us to figure this out together. As I close, I urge you to consider two points. First, if you haven't already, dig into your disaggregated data, understand your metrics around representation, recruitment and hiring, promotion and retention. After this, consider setting enterprise representation goals supported by metrics, tied to short and long term compensation.

Second, don't assume you have all the answers in this new world, and engage five to seven individuals as truth tellers. It will provide you with a safe place to discuss complicated topics, learn more about yourself, and ultimately improve your communications and how you genuinely connect with others. For instance, I formed our African American and black racial equity cabinet. And we've had open conversations around topics like kneeling, critical race theory, reparations, and more. They've helped me learn a lot.

# KEYNOTES



**David G. Neelemen | Founder, JetBlue & CEO, Breezeways**

## HOW THE FUTURE OF TRAVEL CAN BE REINVENTED

I think the biggest thing that is changing is technology. You know, when I started JetBlue, it was an airline customer service company that just happened to be an airline. Now, we're a technology company that just happens to be an airline.

We have an amazing app and you can do all your "stuff" like a lot of the airlines. You can change and cancel. And if you need to talk to us, you just send us a quick tech text message, and we get back to you in less than 10 minutes. You wouldn't have to deal with the big call centers. I think the future that should go in to hotels and rental cars, there's no reason why you shouldn't be able to check yourself into a hotel, go right to your room, scan or use your phone as your key to get in as well as doing the same for a rental car.

Technology is driving a ton of convenience, and it will continue to do so. One of the reasons that Breeze can offer such low fares is that we don't have big call centers, we don't have big overhead, we started with a clean white piece of paper using technology as our guiding principle. You don't call Uber, you don't call Amazon -- you use your app. I think that's going to be more and more present as time goes on in the industry, that we can be really a lot more convenient, with lower costs and prices for people, so they are able to travel more often.

It's great to be able to change these ideas and be together. I've learned so many things in business, but make sure you treat your people number one, and they'll take care of your customers. That's my number one lesson.





**Deepak Chopra, M.D., FACP | Chairman of the Board & Founder, The Chopra Foundation**

## A CEO'S ROLE IN CREATING A NEW WORLD ECOSYSTEM

Here's my idea of unleashing greatness in all CEOs. First of all, come from joy. Always come from joy. Cultivate. Joyful, energetic body, loving, compassionate heart, clear mind and lightness of being. But then, for all CEOs, I have an acronym for you to remember—it's called leaders, L-E-A-D-E-R-S.

L stands for look and listen. Deeply. Look and listen with the mind, look and listen with the spirit, look and listen with your body, look and listen with your emotions and creative vision that you can share with your colleagues. And then the second step is you use that to create a vision. An inspiring vision. That is step one.

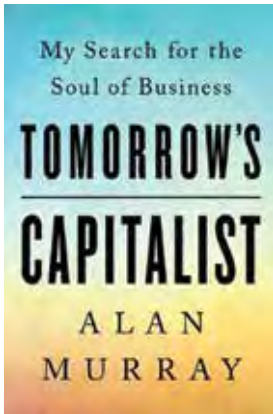
Step two: bond emotionally, with your colleagues, with your employees, with your customers, with your investors. Third, expand your awareness from fight flight and ego responses to restful awareness. And then to intuition, creativity, vision and higher consciousness transcendence following your bliss. That's the way you exercise life purpose. Follow your bliss which leads to joy for that dream. Don't dare to dream; do it.

Create SMART goals—stretch more than you can reach. Measure everything. Make sure that your team agrees with everything. Set a time limit and take responsibility and stretch more than you can reach. Measure everything. Make sure your colleagues agree, make sure your team agrees. Take responsibility. Set a time limit.

Next, empower yourself and your colleagues' environment. No one is immune to criticism but everyone is always responsible for feedback. Next, take responsibility for your health. And encourage everyone in your ecosystem to be healthy.

And finally, synchronicity. Take advantage of coincidences meaning being at the right place at the right time. Good luck.

By the grace of God, this is the formula for the soul of leadership, L-E-A-D-E-R-S. Look and listen. Emotionally born, expand awareness, dare to dream and do it, take responsibility and take advantage of synchronicity.



## Tomorrow's Capitalist: My Search for the Soul of Business

By: Alan Murray and Catherine Whitney (Fortune Media)

### How Capitalism is Being Upgraded for the Future

"Tomorrow's Capitalist" captures the profound transformation of capitalism and the people leading the corporate world today. The system that has dominated the world for more than a century is being challenged from the inside. Capitalism is at a tipping point and the only way through is marching forward towards one driven by the fundamental issues of our time: climate; diversity and inclusion; and inequality and workforce opportunity.



## Future Focused: Shape Your Culture. Shape Your Future.

By: Rose Gailey and Ian Johnston (Heidrick Consulting)

### Defining and Harnessing Culture

Telling the story of shaping and maintaining thriving cultures through the lens of several inspirational CEOs, "Future Focused" explores the importance of their future-focused mindset as leaders, and how they weave that into every facet of their organizations. Culture is not a program or an initiative-it's a drumbeat that runs through an organization and when linked to strategy, it can become a powerful competitive advantage.



## The Workplace You Need Now: Shaping Spaces for the Future of Work

By: Sanjay Rishi, Benjamin Breslau and Peter Miscovich (JLL)

### Creating Value in New Workplaces

"The Workplace You Need Now" is a valuable resource for individuals, as well as businesses trying to find the right solution that works for them by exploring pathways that drive the four C's of value: culture, collaboration, creativity, and community. Inside you'll discover the characteristics that individuals and organizations seek to encourage human interaction, and fuel creativity and growth.

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