

The Economic Club of New York

113th Year
565th Meeting

Deanna M. Mulligan
Board Chair
The Guardian Life Insurance Company of America

October 26, 2020

Webinar

Moderator: Janice Reals Ellig
Chief Executive Officer
Ellig Group

Introduction

Good morning, actually afternoon, excuse me, and welcome everyone. This is Barbara Van Allen, President of the Economic Club. We're delighted you've joined us today and we're going to get started in exactly two minutes. Thank you.

Chairman John C. Williams

Well, good afternoon, and welcome to the 565th meeting of The Economic Club of New York in our 113th year. I'm John Williams. I'm Chairman of the Club and President and CEO of the Federal Reserve Bank of New York. With a distinguished history since 1907, The Economic Club of New York is the premier, nonpartisan forum for timely discussions on a wide range of issues facing New York, the United States, and the whole world. Our mission is as important today as ever as we continue to bring people together as a catalyst for sharing diverse points of view. And particularly during these challenging times we proudly stand with all communities seeing inclusion and mutual understanding.

I'd like to take a moment to recognize those of our 312 members of the Centennial Society who are attending today as their contributions continue to be the financial backbone of support for the Club and help enable us to offer our wonderful and diverse

programming now and in the future. And we'd also like to welcome the members of the ECNY 2020 Class of Fellows, a select group of rising next-gen business thought leaders as well as graduate students from NYU Stern School of Business and Fordham University.

Now it's an honor for me to introduce our special guest today, Board Chair of The Guardian Life Insurance Company of America and trustee at The Economic Club of New York, Deanna Mulligan. Deanna was named Chief Executive Officer of Guardian in 2011 and served in the role until this month. She joined Guardian in 2008 as Executive Vice President to lead the company's Individual Life & Disability Business and was appointed to President and Chief Operating Officer in 2010. She also serves as a trustee on the Board of Directors for The Vanguard Group, a position she's held since 2017.

Deanna's background is in both in strategy consulting and operational management. She was a Principal at McKinsey & Company and held senior positions at AXA Financial and New York Life Insurance Company. She was previously a Director on the board of Arch Capital. And active across the industry and in the community, Deanna serves on the Board of Directors for the American Council of Life Insurers and the New York Department of Financial Services State Insurance Advisory Board. Committed to advancing communities, Deanna serves on the Board of Trustees for the New York

Presbyterian Hospital, the Partnership for New York City, Catalyst, Chief Executives for Corporate Purpose and the Bruce Museum in Greenwich, Connecticut.

In 2015, she was appointed to President Obama’s Advisory Council on Financial Capability for Young Americans and is currently a member of the Stanford Graduate School of Business Advisory Council. In 2019, *Fortune* once again named Deanna one of the “50 Most Powerful Women in Business” and *Crain’s New York Business* recognized her as one of “The 50 Most Powerful Women in New York” for the fifth time since 2011.

In her recent book, *Hire Purpose*, which debuts tomorrow, Deanna offers an inspired analysis of how smart companies can close the skills gap as a comprehensive guide to how businesses can meet the employment challenges of the 2020s.

Now the format today is a conversation in which we’re fortunate to have Economic Club of New York club member and Chief Executive Officer of Ellig Group, Janice Ellig doing the honors. Now we’ll end promptly at 2:45. Any questions that were sent to the Club from members in advance were shared with Janice. And as a reminder, this conversation is on the record as we do have media on the line. So I’ll turn it over to you, Janice.

Conversation with Deanna M. Mulligan

JANICE ELLIG: Thank you so much, John. I appreciate that. Well, Deanna, you do have a long list of accomplishments and surprisingly you were still able to write this phenomenal book, so we are really going to talk about that today. But I wanted to start with, you know, you did become CEO at Guardian in 2011. You joined in 2008. In 2011, and you talk about this in the book, there's Storm Sandy and you wanted to make sure that there were guiding principles in there for people to follow. And it was about doing the right thing and people count and holding yourselves to a higher standard. And that was during that time. And then you refresh those, and you say in your book, the principles are great because they are what they are, for us to follow, but it's purpose by which we live. And so that's part of what you did with the book, *Hire Purpose*, and you've led a very purposeful life. So my question is, in your role as CEO, how have you maintained this purposeful leadership during these tumultuous times now in 2020?

DEANNA M. MULLIGAN: Well, first of all, Janice, I want to thank you. It's an honor to be here with you today and to have you moderating this discussion. And I want to thank John and Barbara for inviting me to this Club. I feel very honored to be here and to have all of you on the line. And thank you, Janice, for introducing my new book, *Hire Purpose*. And first of all, I just want to say thank you to the people at Guardian, many of whom are probably on this call today, who helped me, and to my co-writer who helped

me organize my thoughts.

But going back to your question, Janice, of purpose, Guardian is a purpose-driven company. Although we're a Fortune 250 company, we're not public. We are owned by our policyholders. We are a mutual company. And we are driven by providing value to our policyholders. Guardian is 160 years old and we always say we want to be here for another 160 years. And so I think people are attracted to Guardian because of our purpose.

We are with people in their most difficult times and certainly that's been true in this Covid environment. We are here to provide economic support when people die, when they die too soon. We're here to provide economic support when they become disabled or when they can't work. And we also administer paid family leave which has become very important in this time as you know. So purpose is a natural thing and it is how we run the company at Guardian along with our values which you stated. We do the right thing. People count. And we hold ourselves to very high standards.

JANICE ELLIG: Yes, and I know, having worked with you over these years, you're very concerned about that, and diversity as well in your company in terms of very purposeful. So this book, *Hire Purpose: How Smart Companies Can Close the Skills Gap*, I think your timing on publishing this is impeccable because right now it's the Bible of how to

really re-skill and keep workers motivated and retained. But when did this idea come to you to do this book? Was this recent or a while ago?

DEANNA M. MULLIGAN: Well, as you, I think as John mentioned I came to Guardian in 2008. And while Guardian was not deeply affected by the Great Recession, as a matter of fact we were upgraded not long after the Great Recession by our rating agencies, there was chaos all around us as you will all recall. And I observed the number of people who were losing their jobs in this Great Recession and as you recall, it also took many years for unemployment to come back down and for them to become re-employed. And I started thinking to myself, the next time we have a disrupting event I don't want Guardian to be a company that lays off a lot of people. So how do we deal with what's going on in the world in terms of technological change and also for us, a very low interest rate environment? How do we deal with those things and make sure that we can keep as many people with us as possible and be true to our values and our purpose?

And so in 2011 and '12 time period, after Super Storm Sandy, we decided that we needed to make a lot of change in the company and that's what started me thinking about writing the book. And although it seems like it just popped onto the scene, it's actually been in the works for a number of years.

JANICE ELLIG: So really that 2008 crisis really prompted you to think about that. Rather than laying off which is typically what we do, right, that it's much more costly oftentimes to lay off. So we are going to re-skill. But the question now is how do you do this? Meeting current and future needs in terms of CEOs are looking for what do I do with my talent? How do I, you know, look at the re-skilling? And is it just technology or is it a much broader view that you're taking in terms of that re-skilling? So what steps can CEOs take in the re-skilling, particularly large companies and how you scale that up?

DEANNA M. MULLIGAN: That's a great set of questions there, Janice. So I'll start with the first one, your comment that it costs a lot more money to lay people off is definitely true. Studies have shown – and this is your business so you know – it can cost five to six times as much to lay people off and go rehire as to re-skill someone into the same job. So in this environment, in this economic environment, it certainly makes a lot of sense to try to re-skill as many people as possible. Now, we know that it's not going to be 100% solution, but I think companies owe it to their people. And we, as business leaders, owe it to the country and the economy to try to do this.

And, yes, the question is how do we do it at scale? And there are a lot of people right now who are working on the answers to that question. We have done it at scale and I think our biggest scale project happened not too long after Storm Sandy when we said, well, we were put out of our building for nine months. We left on a Friday and we didn't

come back until nine months later because we were in Lower Manhattan. We had five feet of water wash through our building. But then the infrastructure in the street in front of us which contained asbestos was basically destroyed and we had to wait for the asbestos to be cleaned up and our electricity and internet to be restored and that ended up taking nine months.

So after that, I said that's it, we need a new technology platform. We need to be location-independent. And the story is in the book, we hired Dean Del Vecchio to be our CIO and he mapped out a plan. It took us about five years to move from our data center infrastructure largely into the Cloud. And doing that required a massive re-skilling of our IT people. And, you know, many of them were given a choice whether they would like to stay in their current job but, you know, they were told it's not going to be forever, or whether they'd like to re-skill or retire. Fortunately, many people chose to be re-skilled into the new Cloud-based technology.

And so from that kind of early win we've developed, we've had a number of pilots and developed a number of programs and really focused on developing a learning culture. But Guardian is not the only one, and in the book, we have many examples of companies, large and small, who have re-skilled and we talked about the way they did it. We did receive some outside help and there are many companies springing up now and many of the large consulting firms are also offering to help. And, Janice, I know

companies like yours know a lot about this. So while it's possible to do it internally and on one's own, it's also possible to go and get some outside help and do it more quickly.

JANICE ELLIG: It's not just technology roles, though, this is beyond technology that you've done the re-skilling at Guardian and other companies. Can you talk a little bit about those programs for other skills being changed?

DEANNA M. MULLIGAN: Yes, I think when people hear re-skilling, they automatically think technology, and certainly a large number of the jobs that we have re-skilled for have been in technology. But I was just looking at some research a few days ago that talked about the Top 10 skills for 2020 and they're changing very rapidly. Things like video design and video conferencing – no surprise given the environment we're in – are now all of a sudden, a really hot technology. Communication skills, breaking down silos, really important when you're doing things remotely. Sales skills are always a perennial on that list. So it's not just technology. Certainly soft skills are really important. I was on a call recently with the CEO of Microsoft. He said, you know, soft skills are it right now. So we need a combination of both hard and soft skills, if you will.

JANICE ELLIG: So the obstacles that you've faced at Guardian in terms of when you started this re-skilling and you're still doing it, what are some of the obstacles that your company and other companies are facing when presented with that task?

DEANNA M. MULLIGAN: Well, I think, I hear from other companies, sometimes they say, oh, this is a massive project, how can we re-skill at scale? And I say start small, right? Start small, do some pilots. Be prepared to fail. And then focus on developing a learning culture. So start small, find a problem that is vexing today and then say, if we had a different skill set or a different way of looking at this, how far could we go? And then figure out how to get those skills into the organization.

And there are lots of ways to do that. Everything from working with your local community college to looking online for retraining programs, to going to get outside help. But start small, give people the room to fail. I mean this is not always going to work the first time. And then finally, I think the most important thing is to develop a learning culture because if you develop a learning culture in the organization, not everything is going to have to be top-down. People throughout the organization are going to start applying knowledge to solve their problems and are going to start looking for and asking for help in re-skilling themselves.

JANICE ELLIG: You know you speak about this learning culture because the era of the 40-year career is gone, right? People are going to turn over and make moves and what have you. And so you're talking about this and saying it's okay if you re-skill people and they leave you and they go elsewhere. And that's actually not a bad thing because you may get somebody from some other company. But, you know, some would say I don't

want to do that. I don't want to lose my top employees. But you talk about it almost as a moral imperative, a social obligation to make this happen. Talk to us about that.

DEANNA M. MULLIGAN: Well, Janice, I think if you look at what's happening in the world right now, this problem is a big one, right? We have a big problem, not just in the United States but around the world, of people who have lost their jobs through no fault of their own because of the situation in which we find ourselves. And government is not going to be able to solve the problem entirely on its own. Our education system is not going to be able to solve the problem entirely on its own. And certainly the people affected are not going to be able to solve it on their own. We really need business to step up, be a partner in this, and maybe even take a leadership role and develop some public-private partnerships across business partnerships to work on this issue. It's just too big for any one entity to handle on its own.

And in terms of the people who say, well, what if I retrain my people and they leave? I always say, what if you don't retrain them and they stay? The world is moving so fast right now and customer expectations, and we've certainly seen this in Covid, are changing. And you need an educated, flexible, fast, agile workforce to be able to meet customer needs. And so I think it's incumbent on all of us to try to make this happen.

JANICE ELLIG: And there's public-private partnerships, you talk about those too, and

many of them should be local as well as at a higher level, correct? I mean in terms of coming together to make that happen.

DEANNA M. MULLIGAN: Absolutely. I think it's very important to reach out in your local communities in which you operate. We've done that in a series of partnerships with community colleges around the country to help them. We started out saying we want to help you, but we ended up being helped as well because we've hired many people from community colleges which really wasn't a source of hiring for us before, and they've turned out to be great assets to the company.

So, yes, I think reaching out to your local community college, we talk in the book about the IBM P-TECH schools which is a fairly well-known story at this point, but how IBM reached out to high schools in its area and helped them develop a five-year program where their graduates, not only have a high school diploma but an associate's degree and IBM has hired a lot of those people. And not only has IBM developed their own P-TECH schools, they've put a model out there that other companies can use.

And we talk in the book about a small business in Upstate New York, a cabinet making business that actually started a P-TECH school in its small community so that they could have trained cabinet makers join them after high school graduation. So this doesn't have to be a corporate only phenomenon or a large company phenomenon or a

large city phenomenon. I think small towns across this country are being affected pretty hard right now in the Covid crisis and are also going to have to find a way to rebuild their economies and their workforces.

JANICE ELLIG: And in doing that, going to the community colleges and taking students out of high school and giving them apprenticeships or internships, you're also going into some of the underserved communities, increasing diversity, are you not in terms of that training which is enormously beneficial for people to come up on vocational training. Because you also challenge the four-year degree here, is it really necessary versus a community college?

DEANNA M. MULLIGAN: Well, thank you, Janice, for raising the point about inclusion and diversity which is obviously on everyone's mind right now. So 50% of our interns come from underserved communities or diverse backgrounds. And we are finding that using community colleges as a source, we also admit people who have high school and certificates as their credentials, but not necessarily a college degree, and of course continue to train them when they arrive at Guardian. That's worked out very well for us.

We recently started a program with Ashford University where one can earn a bachelor's degree online at Guardian free of charge. And we looked at the statistics and who is using that program and we found it is, by far, a majority of women and people from

other underserved and diverse backgrounds which thrilled us. And also, it's people within the first five years of their career. So we think this is really working where people come to us, they maybe have a certificate or maybe a technical high school degree or an associate degree from a community college, they can take college classes while they're being trained at Guardian and earn a college degree without undertaking that bone-crushing debt that we sometimes hear. And it really helps us to make our population much more reflective of the communities in which we live and the people we serve. So it's a win-win-win. It's a win for the employee, it's a win for our customers, and it's a win for Guardian.

JANICE ELLIG: So I'm in the executive search business, which you know, and we sometimes have to have our clients look at people a little bit differently. And you're, I think, suggesting that there's going to be skill stacking, there's going to be different backgrounds that people are going to hire for positions that before they might have wanted that four-year degree. They might have wanted certain experience. But it sounds like you're saying you can hire a great person who has had a different background.

DEANNA M. MULLIGAN: Well, the Business Roundtable has recently taken up this cause and has done a lot of research on this idea of skill stacking and certifications. You know a four-year college degree is a great thing, I'm not going to say that people

shouldn't get four-year college degrees. However, sometimes, while a four-year college degree can teach you how to think, it doesn't teach you necessarily the skills you need for a specific job. People who, for whatever reason, don't have a four-year college degree but actually have the skills needed to do the job, in previous times have often been left out of the job market because many companies had previously used a four-year degree as a screener. We're finding increasingly that companies are not using the four-year degree as a screener anymore. They're saying we want to hire people with these specific skills, whether they have a degree or not.

And the Business Roundtable is trying to make it easier for companies to identify those skills, and we're hoping to make it easier for potential employees to identify their skills. We have a ways to go on this as a society, but if we can move from more of a degree-based to a skills-based – not to bias against degrees – a skills-based hiring situation, I think we can put more people to work more productively and we can move faster in this environment where skills that are required are changing. You know it doesn't end when you walk across the stage and collect your diploma. Your learning journey these days is really just beginning.

JANICE ELLIG: So that learning environment, the culture that you've built at Guardian, people come in and they are really mentored by others, right, in terms of to build those skills up and to stack them as such? And so is that a lot of training on the part of your

people with these new hires?

DEANNA M. MULLIGAN: Mentoring is really important. I think it's important in any learning-based organization, in any learning culture. It's certainly important if you're going to be hiring people based on skills but who may not have done this specific role before, or quite frankly may not have worked in a company before and may not, you know, understand all the ways that things happen in an organization. So we have been very fortunate at Guardian that our employees have been very generous and very willing to mentor others.

We do a lot of mentoring at community colleges and now recently we've brought that in-house. We've actually signed a pledge with NPower which trains a lot of veterans. And Dean Del Vecchio, our CIO, is on the board of NPower. And so we've had a lot of employees volunteer to be mentors to veterans, whom we're trying to bring in the organization. Veterans are a great example of people who have a lot of skills that they may have learned in the military but might need some mentoring and coaching in order to really bring them to life in a corporate environment.

JANICE ELLIG: How has the pandemic impacted re-skilling as you've seen it at Guardian and other companies? Working virtually is not as easy.

DEANNA M. MULLIGAN: Yes, that's interesting, Janice. I mean we've, like many companies we've had really good success working virtually and we've seen a lot of increase in productivity and we've even managed to issue some new products and hire some new people and bring them into the organization all while working remotely. But I was on a call this morning where some CEOs were debating whether or not learning is really happening in this remote environment. And, you know, the research hasn't really been done yet. I know we've continued to offer our online courses but we have to find new ways to mentor and help people develop their skills in the online environment if we're going to be totally successful with this going forward.

JANICE ELLIG: So it does present its challenges at this point?

DEANNA M. MULLIGAN: Yes, this is not easy. Going back to my three tips for how to make this happen in your organizations – start small, don't get discouraged, there will be failures, and then develop a learning culture. You know everybody has their share of failures. And I think sometimes one of the failures you see is you assume that everyone wants to do this. And not everyone is going to sign up and that's okay, right? And I think another misconception that people sometimes have is that age is a barrier to this and we have found that not to be true at all.

Going back to the story of retraining and re-skilling the people who are working in our

data centers to have more Cloud-based skills, we did not find that age was a factor, that many long-tenured employees were able to make the transition. And some recent research by Gartner Group backed that up. When they looked at employees who were successful in re-skilling, especially in data-driven and digital jobs, they found that the number one characteristic of employees who were successful was deep knowledge of the subject matter.

And, as a matter of fact, 50-year olds were the category that they found that had the most success once they determined that they were going to be re-skilled. So I think a mistake that companies often make is to say, oh, well, this only applies to a certain category of employee. That's on one side of the scale. On the other side of the scale, they say, oh, well, everyone certainly is going to want to do this. And it's really important to just go out there and test and you might be surprised at what you find.

JANICE ELLIG: You have an outstanding figure in your book about the skills gap. Potentially an estimated 85 million jobs will be unfilled globally by 2030 because of this gap. So there's a serious implication productivity-wise and being competitive. So how do we mitigate that from happening? By re-skilling and other methods?

DEANNA M. MULLIGAN: Yes, Janice, that's new research that's just out and it was actually done by a large search firm who did this estimate. And it's higher than other estimates we've seen by other organizations in the past. But if you think through the

experience, we've all had in the last six to nine months, we've all had to learn new skills, right? I doubt that many people on this call were Zoom experts, you know, before six or nine months ago. And we've all learned more about managing our technology and our environment from home, even making videos from home, and as we were discussing before the call, working on things like lighting.

So just that little example, the number of people around the world who have learned new skills in the last six to nine months out of necessity is huge. And if you roll that forward ten years and you think about the acceleration in change that has happened because of Covid 19 and continues to happen, I heard someone say recently I wish I had a dollar for every CEO that told me we've made, you know, three years worth of progress in three months.

And we found that at Guardian too. On certain things that we wanted to change and were planning to change and had maybe a two-year plan to roll it out, we rolled it out in three to six months. And if that continues to be the case going forward, that's how you get those 85 million jobs potentially going unfilled because the skills requirements are changing rapidly, and we need to make sure that we work together in public and private partnerships. Education, business, government, and employees themselves taking responsibility for learning new things is how we're going to get through this.

JANICE ELLIG: It's a balancing act, though, isn't it, for some companies that are under tremendous pressure, some sectors of our economy under tremendous financial pressure to re-skill employees, you know, develop the capabilities of those you have and people coming in, retaining people, and at the same time cutting some costs. So it's quite a balancing act for CEOs and so I'm interested to know what you've heard, what you've seen, what you're doing in this regard.

DEANNA M. MULLIGAN: Yes, we've been fortunate at Guardian. Although I don't think anyone has had an easy time, we have not had the tremendous economic pressure that you see in some industries because of the shutdown. And obviously bulk categories of employees, like people in entertainment or the restaurant business or the airline business are needing to be re-skilled. At some point, that becomes larger than individual companies can take on and the government really does need to step in and help.

And we see two examples of states that have come to my attention recently – Rhode Island and Maryland. And this is not a partisan, this is not a partisan issue. We have both Republican governors and Democratic governors who have really stepped up. And, of course, our governor has really stepped up in New York State. And, you know, I've heard examples of retraining from a lot of different states who are really jumping onboard saying we have to get involved and we have to engage with business so that

the people in our state, some of whom were, you know, financially just on the precipice before this happened can be retrained to get new jobs.

JANICE ELLIG: So we are in the pandemic, hopefully coming out of it at some point, better for it, building back better, what do you see as the workforce of tomorrow and the workplace of tomorrow? Your vision of what that might look like.

DEANNA M. MULLIGAN: Well, Janice, I think that's all still evolving, right? And that's a topic of a lot of conversation of are we going to go all-remote? Do we need to have office buildings? What is the role of cities? It's a big conversation we're all going to be a part of over the next few years. I personally don't see 100% remote as the solution in most cases. However, I do think there's going to be a lot more remote work than there has been in the past.

At Guardian, we were about 30% remote before the pandemic and we had a lot of flexible hours and flexible locations and situations. We're certainly going to continue that and we will probably find, I would think, that many of our employees are going to rethink whether they want to be remote. Maybe we'll have more who want to be. But we'll always have places for people to gather and, you know, have camaraderie and train, so we can pass down the corporate culture.

A lot of what we've done over the last six to nine months, I think, in all companies is

really, you know, building on culture and relationships we had already built in person before the pandemic started. Whether we can continue to be as productive as a society as we have been remotely, you know, it remains to be seen. So I think there is always going to be a role for some sort of in-person contact. There's always going to be a role for cities. People want to gather. They want to experience culture. They want to go to great restaurants. It's going to take a while. But there will unforeseen impact from the situation we're in now. There's no doubt about that.

JANICE ELLIG: So what do you hear from employees themselves in terms of what they're looking forward to doing through this re-skilling that they've gone through at Guardian? And, you know, working remotely, working at the company, what's some of the sentiment that you hear about from people?

DEANNA M. MULLIGAN: Well, we've been staying very close to our employees as we always do but especially during this time period. And we have found that our engagement scores have actually gone up. And we do have locations in parts of the country where people often have long commutes. So one of the big pluses of the remote work we've heard is, boy, you know, this cuts down on my commute time. And we find that people are using at least a part of that commute time to being very productive in their jobs. We've actually had to encourage them, as many companies, have, to remember to take some time off. We don't want people to burn out.

We are hearing that, because of the situation we're in, where we have a lot of home-schooling, that some people find that difficult and we have put in new family and parental leave programs, new grieving programs because quite frankly we've had people sadly who have lost relatives, friends and loved ones to the disease. So we've been listening to our employees and adjusting our programs on the fly as we go to try to be more supportive.

I do think people are looking forward, though, to getting back together and seeing their colleagues in person and having some social interaction, as I think we all are. But we don't know yet when that's going to be widespread and happen in a safe way.

JANICE ELLIG: I want to digress for a moment back to 2014 when President Obama had you on his Advisory Council on Financial Capability of Young Americans and that was quite, I think, an experience for you. What did you learn from it and what the lessons going forward in terms of young people in America, what we need to focus on?

DEANNA M. MULLIGAN: Yes, well, it was an honor to be part of that advisory council. And it, again, was a public-private partnership in that we had representatives from Treasury, the Department of Education, consumer representatives, and people from business and education outside of the government, and also from not-for-profits and think tanks. And, you know, one of the things we quickly decided – we were talking

about really financial literacy and financial capability for young people, how to make sure they graduated either from high school or college with the ability to really manage their finances – and we quickly learned that one of the big problems they have is finding a job. So working on this advisory council really got me to thinking about the content of the book and, you know, thinking about how do we make sure that young people can get jobs.

And at one point we brought some of our students from a community college where we were mentoring and teaching financial literacy to the President's Advisory Council meeting which was a great experience for them and they quickly, you know, brought us all down to reality and talked about the difficulties they face just affording school and, you know, transportation and computers and feeding their families as many of them were students who had families.

It was very interesting, they actually received credit in the report for their contributions. But what I had underestimated is they did a wonderful job finding their way to D.C. and we helped them and they really were excited to be there, but they'd never been in a big meeting before. And so, you know, meeting etiquette was something they hadn't learned. And it was just a microcosm of what we're facing when we're trying to bring students into a corporate environment and it just showed us how important it is to really have that mentoring function when we're bringing people in who haven't had a lot of

work experience.

JANICE ELLIG: So I want to just talk a little bit, I know we're getting close to the end, but leadership and how leaders have had to step up during this pandemic. What have been some of the things that you've experienced that you hadn't experienced before and really called deep in the core of you for your leadership and what you've seen in others as well?

DEANNA M. MULLIGAN: Well, Janice, when I first started thinking about this topic and talking about it in 2008, public-private partnerships and CEOs doing good in the world wasn't really quite as popular a topic as it is today. Obviously today the social mission of companies is something that's discussed all the time and the Business Roundtable came out with their statement a little over a year ago. But five or six years ago when I started this book, it seemed a little squishy for a CEO of a financial services company to be taking this on, but I was really driven by what we were experiencing at Guardian and what I was seeing in the outside world. So it was a little counter-cultural at the time but happily now I think it's topic du jour and everybody is kind of hopping on the bandwagon.

I would say one experience that really sticks with me is we had a small number of people, this was probably five, six years ago, we were phasing out an operation that we

had, a back office operation where people were taking paper mail that we received from our customers and using machines and scanning it into our system. And we were going to automate that process. And we had about 30 people and we were very worried about what would happen to them because they didn't have college degrees and we weren't sure how their skills were going to transfer. Some of them did get other jobs within Guardian. Some of them decided to retire because they were close to retirement. Some of them opted to take severance because they had other plans, you know, I want to move to Florida or I'm going to start a business with my brother.

But we did make them the offer that we would pay for up to two years of tuition at our local community college. And one of our community college partners was very helpful to us in saying, yes, we do have jobs in the community that we think your employees could qualify for, here are some certificate programs they can take to re-qualify, or they can earn an associate degree. And we said, yes, fine, we'll pay for an associate degree in whatever topic they find useful. And I did receive a note from one person who said, "No one in my family went to college. No one ever told me that I was college material. Until I came to Guardian, I never believed I could do this." And they ended up earning an associate degree.

And it just showed me the impact that corporations can have at very little expense on people, on real people, change their lives, and not only that person's life but maybe

change their family's life and change the trajectory of a whole generation. So it really is important. It just takes a little more time and planning. It's a lot less expensive than laying people off and it's much better for your internal culture. The people who are left are inspired by what they're seeing and they're inspired to go out and learn more. So it really is a virtuous circle in terms of re-skilling whenever one possibly can.

JANICE ELLIG: It goes back to one of your key principles, right? People count. And I can tell you that when I'm placing people they go to companies where they know they will count. That's really important. So any parting words, advice, for those of us really trying to make this work besides reading your wonderful book, which has great examples. But, you know, parting advice, two or three things that people should really focus on today.

DEANNA M. MULLIGAN: So thank you, thank you very much Janice. Again, it's been an honor to be here and I thank John and Barbara for inviting me and for the great introduction today. And to anybody who is thinking about doing this, I would say start small, pick one problem, engage your employees in solving one problem. Start small, be patient. Expect failure and welcome it because it's just part of the learning journey. And then finally, develop a learning culture. And if you're a senior executive you need to model the learning culture and you need to show that you are learning too and that it's not always easy for you, that you can be vulnerable and you can try new things.

JANICE ELLIG: So, Deanna, I know you've been a purposeful leader. You've led a purposeful life. Any insights into what's next for you now that you've stepped down as CEO but currently still chair Guardian?

DEANNA M. MULLIGAN: Well, I'm busy with my Guardian responsibilities and the book right now, Janice. But I would say looking ahead, you know, we have a lot of challenges out there as you have outlined today and we've discussed, and I would just like to be part of the solution. So I'm looking forward to that, whatever form that might take.

JANICE ELLIG: Deanna Mulligan, thank you so much for a very insightful discussion about what we all need to take charge of. John, I'll turn it back to you

CHAIRMAN JOHN C. WILLIAMS: Thank you, Janice, and thank you Deanna. This was absolutely a terrific conversation. I've been taking notes the whole time, especially around learning culture and learning journey and all the things you discussed. Again, thank both of you for participating in this wonderful discussion.

So I'm now going to talk a little bit about what we've got ahead of us. We've got a lot of speakers lined up and so we encourage all of you to attend our events and invite guests to them. So I'm going to go quickly in the remaining time just highlighting some of the speakers we've lined up for the next few weeks. We've got Larry Summers and Glenn

Hubbard, who will be joining us in the next week or so, next few weeks. We've got Dana Shuler, Senior Director of Player Affairs and Development at the NFL Players Association, along with NFL veteran Erik Coleman. We've got James Gorman, CEO of Morgan Stanley, Mark Zandi, Chief Economist at Moody's. We've got Jay Clayton, Chairman of the Securities and Exchange Commission, and LL Cool J, Chief Executive Officer of Rock the Bells. So, as you can see, we've got a lot of great speakers coming up. We have a very busy calendar for the rest of the year and we'll be adding more as they become available. So check our website and also, we'll be sending you email updates as we normally do. And so again thank you so much for joining us today. Stay well.